



FOR FISCAL YEAR ENDING JUNE 30, 2020

2020

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

Township High School District 113 • 1040 Park Avenue West, Highland Park, IL 60035

Cultivating Passion. Unlocking Potential. Inspiring Excellence - Everyone. Everywhere

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**TOWNSHIP HIGH SCHOOL DISTRICT
113**

HIGHLAND PARK, IL

As of and for the Year Ended June 30, 2020

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business Office

TOWNSHIP HIGH SCHOOL DISTRICT 113

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Township High School District 113
1040 Park Avenue West · Highland Park, IL 60035-2283
224-765-1004 · Fax: 224-765-1060

October 30, 2020

Citizens of Township High School District 113 and
President and Members of the Board of Education
Township High School District 113
Highland Park, IL 60035

The Comprehensive Annual Financial Report (CAFR) of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2020, is hereby submitted. The annual audit was completed, and a report was subsequently issued on October 30, 2020.

The Superintendent of Schools and the Assistant Superintendent for Finance are responsible for all financial transactions for Township High School District 113 and for the contents of this CAFR. We believe that the data, as presented, are accurate in all material respects, are presented in a manner designed to present fairly the financial position and results of District operations as measured by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's fiscal affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections; introductory, financial, and statistical. Included in the financial section is the Management's Discussion and Analysis. The introductory section includes this transmittal letter, the organizational chart, a list of principal officials, the prior year's CAFR award, and a list of elected officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

History of the District

The first meeting of the Deerfield Township Board of Education, later to become Township High School District 113, Lake County, Illinois, was held on April 19, 1890. In order to accommodate a growing student population, a bond issue was passed and Deerfield High School — later designated Highland Park High School — was constructed. At the same time, West Deerfield Township was established from the western portion of the original Deerfield Township. In 1906, the southern portion of Shields Township (Lake Forest) merged with the District to form Deerfield-Shields Township High School.

Additional facilities were added in 1914, 1924, 1938, 1997, and 2015 to accommodate an expanding population and evolving educational needs. By 1936, a second District high school, partially financed by federal PWA funds, was built in Lake Forest. In 1949, Shields Township split away, thus forming its own district, and Township High School District 113 again consisted of just two townships.

Suburban development in the post-World War II period resulted in an elementary and secondary school population explosion. Major changes at Highland Park High School in 1953-1954 provided only temporary relief from the demands for classroom space, so Deerfield High School opened in 1960 to provide educational services for the western half of the District. The enrollment for 2019-2020 was 3,541.

The District 113 communities, populated by a high percentage of college-educated business and professional people, have high expectations for their schools. Property taxes provide around 94% of the District's total revenue. Local support is a key factor in providing the resources for a District that graduates 96% of its student body, and 94% of the class of 2020 went on to college. Deerfield and Highland Park High Schools also consistently achieve at the highest levels on standardized tests. From the class of 2018-2019, seven hundred fifty-three (753) students completed the ACT exam, resulting in an average composite score of 27.5 at Deerfield High School (366 students) and 26.6 at Highland Park High School (387 students). ACT exam results for the class of 2019-2020 are not yet available.

Enrollment

District 113's enrollment projections are reflected in the chart below. The current projected enrollment is based on cohort survival data from the sender elementary schools. If this projection stays on track, overall enrollment will decline by four hundred thirty-four (434) students for the 2024-2025 school year (based on 3,541 student enrollment for 2019-2020).

Township High School District 113						
Five Year Enrollment Projections						
<u>Year</u>	<u>School</u>	<u>9th</u>	<u>10th</u>	<u>11th</u>	<u>12th</u>	<u>Total</u>
2020-2021	DHS	337	386	413	423	1,559
(Est.)	HPSH	438	425	470	494	1,827
	TOTAL	775	811	883	917	3,386
2021-2022	DHS	371	335	383	420	1,508
(Est.)	HPSH	439	436	423	487	1,784
	TOTAL	810	770	806	906	3,292
2022-2023	DHS	404	369	332	389	1,493
(Est.)	HPSH	392	436	433	438	1,699
	TOTAL	796	805	765	827	3,193
2023-2024	DHS	353	401	366	337	1,457
(Est.)	HPSH	422	389	434	449	1,694
	TOTAL	775	791	800	786	3,151
2024-2025	DHS	337	351	398	371	1,457
(Est.)	HPSH	393	420	387	450	1,650
	TOTAL	730	770	785	821	3,107

Academic Information

The College Board provides further honors to those students who perform especially well on the Advanced Placement Tests. Four categories of students are honored:

AP Scholar: Scores 3 or higher on at least 3 AP exams

AP Scholar with Honors: Score of at least 3.25 on all exams

AP Scholar with Distinction: Score of at least 3.5 on all exams

National AP Scholar: Average score of at least 4 on all exams

District 113 is both pleased and proud to share the accomplishments of our students:

Level	DHS 2020	HPSH 2020
AP Scholar	71	98
AP Scholar with Honors	47	57
AP Scholar with Distinction	93	135
National AP Scholar	14	24

National Merit Scholars

District 113 had a total of eight (8) finalists, four (4) from Deerfield High School and four (4) from Highland Park High School for the 2020 Competition for National Merit Scholarships. We had nine (9) National Merit Scholar semi-finalists. There were five (5) from Deerfield High School and four (4) from Highland Park High School.

Presidential Scholars

Five (5) District 113 students were selected as candidates for the United States Presidential Scholars Program. Only about 3,000 high school seniors from across the country are recognized for this extraordinary achievement. The United States Presidential Scholars Program began under the presidency of Lyndon B. Johnson in 1964. The award is designed to honor academic and artistic success as well as leadership and involvement in the school and community. Award winners represent the promise of greatness in our young people.

Financial Information

Reporting Entity

The financial statements include all funds that are controlled by or dependent upon the Board of Education of the District. There are no other entities for which the District is considered to be financially accountable. Additionally, based on consideration of the same financial accountability criteria, the District itself is an independent entity which is not included as a component unit of any other reporting entity.

Economic Condition and Outlook

Township High School District 113 is located within Lake County, Illinois, and along the north shore of Lake Michigan. Economic development in the area has been significant. As a result, the total equalized assessed valuation of \$1,289,202 per student (based on 3,386 student enrollment for 2020-2021 school year) ranks the District in the upper 10% of school districts in the state of Illinois in terms of taxable wealth per student.

One percent of the District's tax base has been temporarily frozen as a result of three (3) tax increment financing districts (TIFs). While TIFs in general limit access to tax revenue, cooperation between District taxing bodies and incremental development has been exemplary.

Fort Sheridan, a United States Army installation, is located within Township High School District 113. During 2019-2020, 70 students who resided at the Fort were enrolled in Township High School District 113 schools. Although the U.S. Congress has taken action to close Fort Sheridan officially, the Navy continues to use the facility for housing. The District estimates that 90 students will be the maximum that will attend from the military facility. Restructuring of the federal aid formula coupled with fewer students enrolled has resulted in elimination of P.L. 874 Impact Aid for District 113.

On July 25, 1991, P.A. 87-17 was signed into law. This legislation, known as the *Tax Extension Limitation Act* or "tax cap," generally limits non-referenda levy increases to the lesser of 5% or the increase in the Consumer Price Index in the 5 "collar" counties surrounding Chicago. Township High School District 113 is in the affected area and therefore is constrained by the "tax cap." Long-range projections are modified to take this into account. The 2019 levy was the 28th to be adopted under this restriction. Township High School District 113 is one of the few Districts that have not sought to raise the tax rate since the cap.

The prospects for additional major housing or industrial development are limited since the District has a small amount of open space. However, growth in the tax base is continuing with moderate development and increasing valuations of the desirable housing contained within the District's 25 square miles.

The most recent sale of bonds occurred during 2018-2019 and was rated Aaa Moody's, which is the seventh time that Moody's has assigned the highest possible credit rating to the District's bonds.

Current Initiatives

The District is focused on Long-Range Financial and Capital Project plans for future years. These plans incorporate expenditures of funds as they best relate to providing the best possible educational experiences for our students and community. The Long-Range Plan sets goals and objectives for the District for budgeting and capital projects. The District has commissioned the architecture firm FGM to provide a facility assessment plan that assessed all areas and established a prioritization of projects for the next ten (10) years.

Current initiatives that have been completed include, but are not limited to:

- Purchasing equipment annually from state bids continues to be cost effective with a long-range plan.
- Selling of used equipment to capture additional revenue.
- Analysis by human resources when hiring new personnel to monitor personnel costs.
- Monitoring class sizes to maintain a steady rate of staffing.
- Utilizing technology and high efficiency solutions for capital projects and life safety to stretch revenue and reduce expenditures.
- The Board is working on a 10-year facilities plan that focuses on infrastructure and renovations of educational spaces that support our educational mission.
- Implementing the Strategic Plan with regular reporting to the Board of Education on progress.
- Increasing collaboration with the elementary sender districts to create more educational value for students and realize economies of scale wherever they may be found.
- Establishing tools to assess equity of access to District 113's diversity of learners.

- Reviewing and improving all processes within the District. The Administration has already started to address the findings from the internal control audit report.

TOWNSHIP HIGH SCHOOL DISTRICT 113 STRATEGIC PLAN

1. VISION

Cultivating passion, unlocking potential, inspiring excellence – everyone, everywhere.

2. MISSION

Township High School District 113 has an unwavering commitment to providing all students opportunities to realize their unique potential through a rigorous and engaging curriculum, meaningful relationships, varied experiences, a positive school culture, and the cultivation of individual passion and resilience.

3. Core Beliefs

Four Core Beliefs emerged from discussions, written feedback, and relevant data that best represent what District 113 believed in its core and represented how the District would lead and manage moving forward.

Belief 1: We believe in developing the potential of all students and offering supports to help realize this potential.

Belief 2: We will hire, support, recognize and retain a dedicated and exceptional staff that best meets the needs of our students.

Belief 3: We believe that we should communicate and lead in an honest, transparent, and collaborative way that develops, reinforces, strengthens, and sustains relationships.

Belief 4: We believe that District resources must be used optimally to create the greatest benefit.

District Financial Policies

District 113 updated many of its financial related policies in FY20 and continues to review policies annually. The District consults with its policy committee, financial advisors, auditors, and legal counsel in regard to all policies and policy changes.

The District follows the Illinois Association of School Boards (IASB) policy model, Press. By following the IASB Press policy model, the District is able to revise District policy according to current state and federal mandates.

District 113's financial policies adopted by the Board of Education can be found on its website, <http://www.dist113.org/domain/40>.

Management of the District is responsible for establishing and maintaining a system of 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. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from it and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditors to determine the adequacy of internal controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgetary Controls

Budgetary control is maintained at line-item levels by the buildings for their expenditures and built into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. Reports of actual activity to budget are reported to the Board of Education monthly. Full disclosures are made if extraordinary variances appear during the year. The complete budget of the District is found on its website, www.dist113.org.

The District may adopt a deficit budget for a fund even though the fund may have a carryover deficit from prior years.

The Operating Fund Balance excluding the IMRF fund which is considered as a restricted fund increased by \$1.5 million. The increase in the fund balance will help pay for the pandemic expenditures.

Cash Management

The District invests up to 100 percent of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of interest-bearing types. Investments are maintained in certificates of deposit, bank repurchase agreements, U.S. Treasury obligations, General Obligation Bonds, and commercial paper. Investments in prime commercial paper are made in small amounts in short-term money market accounts that are maintained as AAA ratings and monitored by PMA Financial on a weekly basis. There is minimal risk for our District in this area and within the restrictions allowed by the *Illinois School Code*. The District maintains investment relationships with several major local and Chicago area banks, two state-wide investment pools, and one nation-wide money manager.

The School Treasurer is appointed annually by the Board of Education and authorizes all investments and cash transactions. Investment strategies are structured to obtain the best yield for all invested funds which may require rapid turnover of investments among several depositories, but with the primary goal being preservation of capital. The District does not bid out its banking needs on an annual basis but secures investment bids on a daily basis.

District Financial Policies

During FY20 the District reviewed the investment policies and procedures to keep options open and available to maximize the investment returns for the District.

Debt Administration

Bond and interest requirements will be fully satisfied by June, 2038. Installment contracts and lease agreements extend through July 31, 2020.

GASB 68,71, 72 and 75

Financial reporting for postemployment benefit plans has been addressed by hiring an actuary who meets the Qualification Standards of the American Academy of Actuaries to perform postretirement health care calculations. The firm of Menard Consulting, Inc. has calculated the total postretirement benefits actuarial accrued liability according to the Actuarial Standards of Practice. We believe that our budget line covers this liability along with District equity. If a recommendation is cited by the state of Illinois requiring another funding avenue, Township High School District 113 will comply.

Implemented in FY15, GASB 68 and GASB 71 are new standards that are intended to provide more comparable and visible information within the annual financial statements of governments that provide defined benefit pensions.

Implemented in FY16, GASB 72 – Fair Value Measurement & Application.

Implemented in FY18, GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, addressed reporting by governments that provide other post-employment benefits (OPEB) to their employees and for governments that finance OPEB for employees of other governments.

Implemented in FY20, GASB 95, Postponement of the Effective Dates of Certain Authoritative Guidance, provided temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This was accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or were scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions were postponed by one year.

Independent Audit

The *Illinois School Code* and the District's policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The auditors' opinion has been included in this report.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ending June 30, 2019. This award recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure. The District has received this award for three consecutive years.

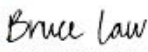
The District was also awarded a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for its comprehensive annual financial report for the fiscal year ending June 30, 2019. The District has received this award for 28 consecutive years.


The Certificate of Excellence and the Certificate of Achievement are valid for a period of one year. We believe that our current annual financial report meets the Certificate of Excellence and the Certificate of Achievement Programs' standards. We are submitting our report to ASBO and GFOA to determine its eligibility for continued recognition.

Acknowledgments

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 in a responsible and progressive manner.

We also wish to thank the efficient and dedicated Business Office Staff for their assistance in the timely preparation of this report.

DocuSigned by:

05F8012042708D8...
Dr. Bruce Law
Superintendent

DocuSigned by:

4F8BFC518504182...
Ali Mehanti
Assistant Superintendent for Finance/Treasurer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Township High School District 113

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink that reads 'Claire Hertz'. The signature is written in a cursive style and is positioned above a horizontal line.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'. The signature is written in a cursive style and is positioned above a horizontal line.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

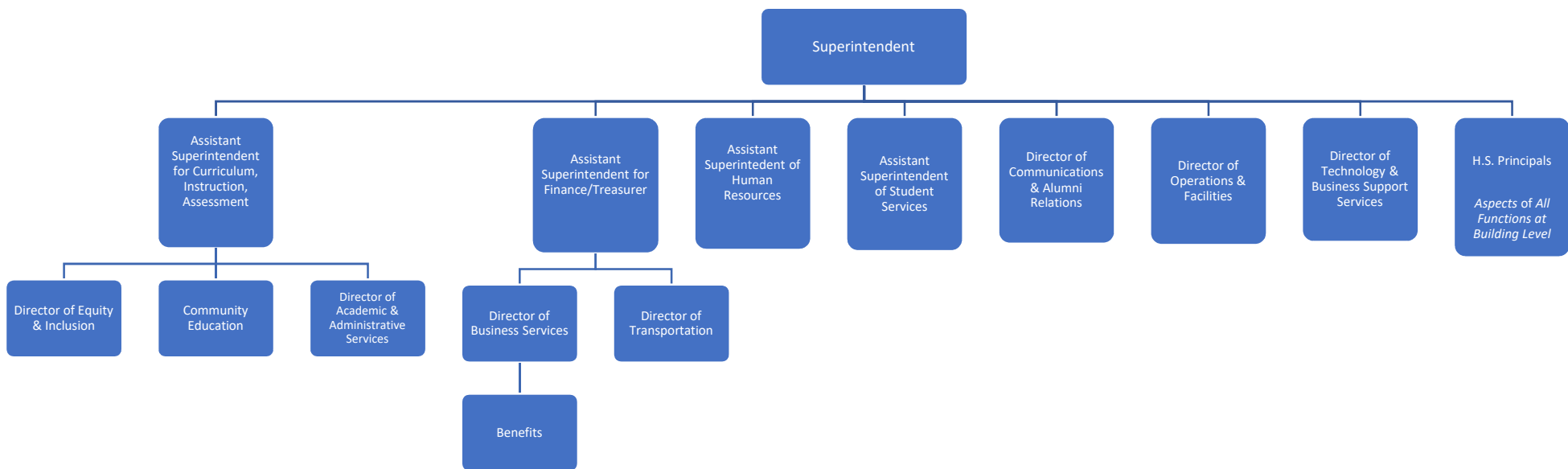
**Township High School District 113
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



**TOWNSHIP HIGH SCHOOL DISTRICT NO. 113
HIGHLAND PARK, ILLINOIS**

FOR THE FISCAL YEAR ENDED

JUNE 30, 2020

BOARD OF EDUCATION

		<u>First Elected</u>	<u>Term Expires</u>
Jodi Shapira	President	2019	2021
Ken Fishbain	Vice President	2018	2023
Stacey Meyer	Secretary	2013	2021
Elizabeth Garlovsky	Member	2017	2021
Gayle Byck	Member	2017	2023
Michael Perlman	Member	2019	2023
Dan Struck	Member	2019	2023

District Website: www.dist113.org

**TOWNSHIP HIGH SCHOOL DISTRICT NO. 113
HIGHLAND PARK, ILLINOIS**

FOR THE FISCAL YEAR ENDED

JUNE 30, 2020

DISTRICT ADMINISTRATION

Bruce Law	Superintendent
Michael Lach	Assistant Superintendent for Curriculum, Instruction, and Assessment
Ali Mehanti	Assistant Superintendent for Finance/Treasurer
Tiffany Rowe	Assistant Superintendent of Student Services
Thomas Krieger	Assistant Superintendent of Human Resources
Deborah Finn	Highland Park High School Principal
Kathryn Anderson	Deerfield High School Principal
Karen Warner	Director of Communications and Alumni Relations
Ron Kasbohm	Director of Technology and Business Support Services
Lilly Brandt	Director of Academic and Administrative Services
Mirah Anti	Director of Equity and Inclusion
Brian Ahmer	Director of Operations and Facilities
Whitney Draegert	Director of Business Services

DEPARTMENT ISSUING REPORT
Finance

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Township High School District 113
Highland Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 113, Illinois as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Township High School District 113's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Township High School District 113's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Township High School District 113's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education
Township High School District 113

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 113, Illinois as of June 30, 2020 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 113's basic financial statements. The supplementary information for the year ended June 30, 2020 as listed in the table of contents is presented for purposes of additional analysis and is 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 for the year ended June 30, 2020, 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

To the Board of Education
Township High School District 113

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 113 as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated October 31, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2019 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 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 113's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Township High School District 113's 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 31, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2020 on our consideration of Township High School District 113'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 Township High School District 113'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 Township High School District 113's internal control over financial reporting and compliance.



Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Oak Brook, Illinois
October 30, 2020

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Township High School District 113's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. 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

- ◇ In total, net position increased by \$0.4 million. This represents construction improvements to facilities that have not been depreciated.
- ◇ During FY20 the District completed a bond refunding of the Series 2013A and Series 2013B; result in cost savings of \$6,218,652 to the tax payers.
- ◇ General revenues accounted for \$102.7 million in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$44.9 or 30% of total revenues of \$147.6.
- ◇ The District had \$147.2 in expenses related to government activities. However, only \$44.9 of these expenses were offset by program specific charges and grants.
- ◇ During FY20, the District assigned \$11.15 million of fund balance to the assigned category. \$6.75 million from the 1981 sale of Saunders Road and \$4.40 million from the self-funded health care account operated by the District. In FY20 the assigned fund balance decreased by \$424,129 compared to FY19. This is due to the decrease in fund balance of the self-funded health care account.
- ◇ Due to current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with the financial institutions to obtain the best rates possible. Total interest for FY20 was \$2.1 million..
- ◇ During the budgeting process, we worked with the assumptions the State and Federal offices provided us that related to funding. We are pleased that the government agencies funded the current levels.
- ◇ District 113 continues to operate on a self-funded health care program. We contract with Blue Cross Blue Shield to be its administrator. The district has a strong health insurance reserve fund balance in the amount of \$4.4 million. In FY20 the insurance fund balance decreased by \$424,129 compared to FY19. As the insurance costs continue to increase, the district has hired a new insurance broker, Gallagher to monitor the plan design and recommend plan changes to the insurance advisory committee.
- ◇ Due to the pandemic, many regularly planned budgeted expenditures were reduced as students were remote learning. However, there were additional unexpected expenditures District 113 incurred as we ensured the safety of our students, staff and community when responding to the pandemic.

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

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 basic 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.

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them 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 government'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, operation 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.

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

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 seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule 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 basic financial statements

The notes to the 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 progress in funding its obligation to provide pension and post-employment benefits to its employees.

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing by \$0.4 to \$97.5.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 163.6	\$ 167.0
Capital assets	<u>188.8</u>	<u>189.9</u>
Total assets	<u>352.4</u>	<u>356.9</u>
Total deferred outflows of resources	<u>11.8</u>	<u>6.5</u>
Liabilities:		
Current liabilities	4.4	6.1
Long-term debt outstanding	<u>156.6</u>	<u>147.9</u>
Total liabilities	<u>161.0</u>	<u>154.0</u>
Total deferred inflows of resources	<u>106.1</u>	<u>112.0</u>
Net position:		
Net investment in capital assets	102.8	107.2
Restricted	15.0	14.3
Unrestricted (deficit)	<u>(20.7)</u>	<u>(24.0)</u>
Total net position	<u>\$ 97.1</u>	<u>\$ 97.5</u>

Revenues in the governmental activities of the District of \$147.6 exceeded expenses by \$0.4. This falls in line with our expectations.

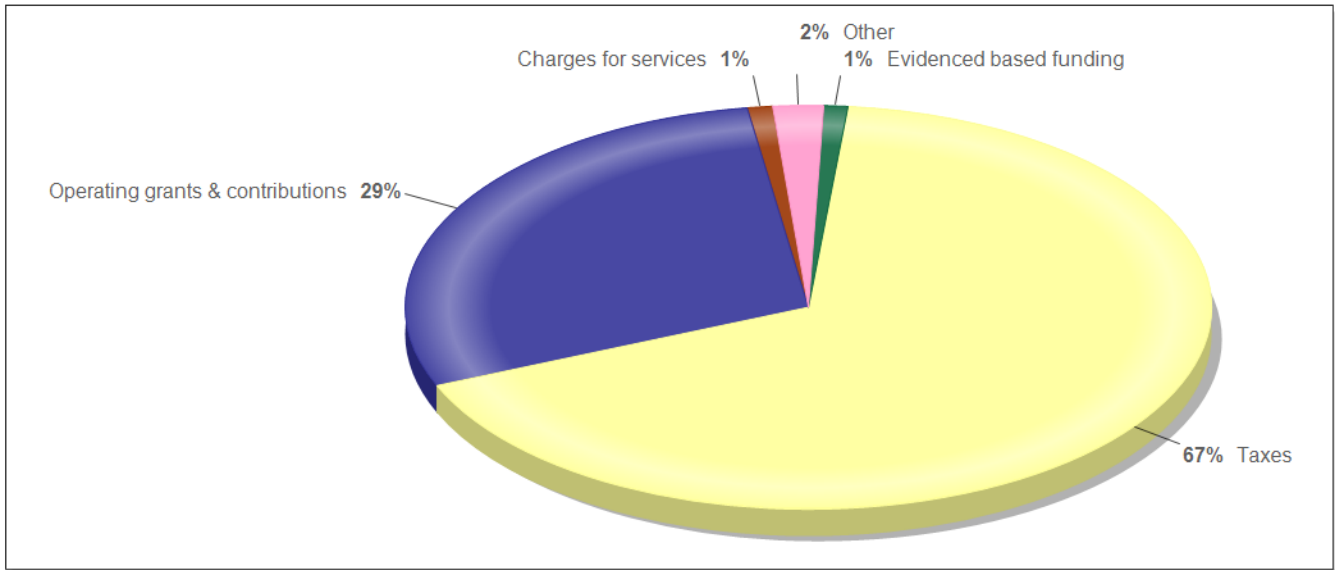
Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.2	\$ 2.1
Operating grants & contributions	37.6	42.7
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	95.5	98.2
Evidenced based funding	1.9	1.9
Other	<u>2.2</u>	<u>2.6</u>
Total revenues	<u>139.4</u>	<u>147.6</u>
Expenses:		
Instruction	96.0	100.9
Pupil & instructional staff services	6.2	8.2
Administration & business	12.2	13.6
Transportation	3.8	4.1
Operations & maintenance	11.0	11.9
Interest & fees	3.2	3.5
Other	<u>4.8</u>	<u>5.0</u>
Total expenses	<u>137.2</u>	<u>147.2</u>
Increase in net position	2.2	0.4
Net position, beginning of year	<u>94.9</u>	<u>97.1</u>
Net position, end of year	<u>\$ 97.1</u>	<u>\$ 97.5</u>

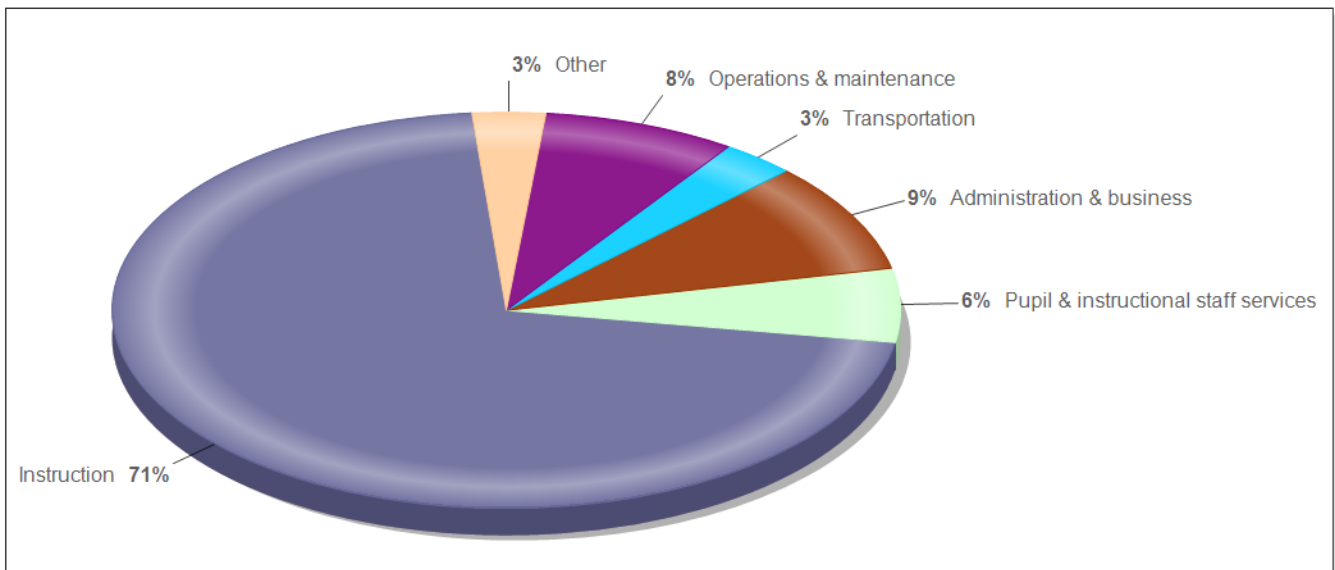
Compared to fiscal year 2019, revenues increased by 6% and expenses increased by 7%. The increase pertains to the State of Illinois on behalf contribution to Teachers' Retirement System (TRS).

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

District-Wide Revenues by Source



District-Wide Expenses by Function



Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$63.3 to \$62.9.

The District is extremely dependent upon property taxes, which accounted for 67.0% of the District's total revenue. This percentage is consistent with prior years. Operating grants and contributions accounted for 29% of the District's revenues. This has increased by \$8.2 million compared to fiscal year 2019.

With respect to the District's expenditures instruction, pupil and instructional staff accounted for \$109.1 million. This has increased by \$6.9 million compared to the \$102.2 million expensed in 2019. Operations and maintenance increased by \$0.9 million to \$11.9 million in 2020 compared to \$11.0 million in 2019. District support services increased by \$1.9 million to \$22.7 million in 2020 compared to \$20.8 million in 2019. The interest payments on bonds increased \$0.3 million to \$3.5 million in 2020 compared to \$3.2 million in 2019.

General Fund Budgetary Highlights

Township High School District 113 continues to operate on good sound conservative budgeting. Our challenges are much like other districts in the country as we struggle to meet the growing demands of facility updating, renovations and repairs, and the additional safety of our students, staff and community during the pandemic.

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$270.1 (\$189.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$7.4. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Land	\$ 1.5	\$ 1.5
Construction in progress	2.4	5.5
Buildings and improvements	176.1	173.1
Furniture and equipment	3.0	3.1
Transportation equipment	0.8	1.2
Land improvements	<u>5.0</u>	<u>5.5</u>
Total	<u>\$ 188.8</u>	<u>\$ 189.9</u>

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Long-term debt

The District retired \$42.4 in bonds in 2020 of which \$38.2 was related to the District refunding debt. Total proceeds from the refunding totaled 38.9 (including \$4.7 in bond premium). At the end of fiscal 2020, the District had a debt margin of \$224.5. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 86.2	\$ 82.7
Net pension liabilities	11.8	4.6
Net OPEB liabilities	57.6	60.1
Other	1.0	0.5
Total	<u>\$ 156.6</u>	<u>\$ 147.9</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

One major circumstance that could significantly impact revenue would be a property tax freeze. For the past few years, bills have been introduced in Springfield to reduce property taxes. While none have passed, the District continues to monitor legislation that could dramatically impact revenues.

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

During the 2018-2019 school year, the District negotiated and settled the collective bargaining agreement with the District 113 Education Association (DEA). The settlement of this agreement allows the District to project their certified labor costs, which represents over 35% of the budget, for the next several years. The district also continues to manage the overall employee staffing levels.

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:

Ali Mehanti, Assistant Superintendent for Finance
 Township High School District 113
 1040 Park Avenue West
 Highland Park, IL 60035

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 108,578,964
Receivables (net of allowance for uncollectibles):	
Interest	391,580
Property taxes	55,824,825
Replacement taxes	137,236
Intergovernmental	1,344,572
Accounts	5,540
Other current assets	63,065
Net pension asset	708,232
Capital assets:	
Land	1,520,297
Construction in progress	5,456,661
Capital assets being depreciated, net of accumulated depreciation	<u>182,903,215</u>
Total assets	<u>356,934,187</u>
Deferred outflows of resources	
Deferred charge on refunding	96,279
Deferred outflows related to pensions	2,054,683
Deferred outflows related to OPEB	<u>4,379,606</u>
Total deferred outflows of resources	<u>6,530,568</u>
Liabilities	
Accounts payable	4,562,680
Salaries and wages payable	383,848
Other current liabilities	24,061
Interest payable	9,850
Health claims payable	1,182,281
Long-term liabilities:	
Other long-term liabilities - due within one year	4,071,830
Other long-term liabilities - due after one year	<u>143,794,330</u>
Total liabilities	<u>154,028,880</u>
Deferred inflows of resources	
Property taxes levied for a future period	98,519,004
Deferred inflows related to pensions	4,645,131
Deferred inflows related to OPEB	<u>8,820,128</u>
Total deferred inflows of resources	<u>111,984,263</u>
Net position	
Net investment in capital assets	107,242,224
Restricted for:	
Tort immunity	24,768
Operations and maintenance	10,331,705
Student transportation	3,775,421
Capital projects	121,897
Unrestricted (deficit)	<u>(24,044,403)</u>
Total net position	<u>\$ 97,451,612</u>

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 37,729,683	\$ 1,668,960	\$ 160,422	\$ -	\$ (35,900,301)
Special programs	15,671,128	-	1,807,413	-	(13,863,715)
Other instructional programs	9,114,205	383,717	523,216	-	(8,207,272)
State retirement contributions	38,354,959	-	38,354,959	-	-
Support Services:					
Pupils	5,648,791	-	-	-	(5,648,791)
Instructional staff	2,526,795	-	50,819	-	(2,475,976)
General administration	4,869,182	-	-	-	(4,869,182)
School administration	5,969,457	-	-	-	(5,969,457)
Business	2,717,564	-	66,256	-	(2,651,308)
Transportation	4,114,449	894	1,731,375	-	(2,382,180)
Operations and maintenance	11,907,133	93,018	-	50,000	(11,764,115)
Central	4,519,665	-	-	-	(4,519,665)
Community services	406,227	-	-	-	(406,227)
Payments to other districts and gov't units - excluding special education	164,002	-	-	-	(164,002)
Interest and fees	3,530,850	-	-	-	(3,530,850)
Total governmental activities	<u>\$ 147,244,090</u>	<u>\$ 2,146,589</u>	<u>\$ 42,694,460</u>	<u>\$ 50,000</u>	<u>(102,353,041)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	72,219,066
Real estate taxes, levied for specific purposes	18,440,883
Real estate taxes, levied for debt service	6,621,530
Personal property replacement taxes	962,464
State aid-formula grants	1,847,017
Investment income	2,120,017
Miscellaneous	503,713
Total general revenues	<u>102,714,690</u>

Change in net position	361,649
Net position, beginning of year	<u>97,089,963</u>
Net position, end of year	<u>\$ 97,451,612</u>

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 81,220,995	\$ 16,469,732	\$ 4,424,274	\$ 2,423,940
Receivables (net allowance for uncollectibles):				
Interest	391,580	-	-	-
Property taxes	41,758,986	7,704,632	1,371,197	1,463,712
Replacement taxes	-	137,236	-	-
Intergovernmental	915,987	-	428,585	-
Accounts	5,540	-	-	-
Prepaid items	-	-	-	-
Other current assets	60,594	-	2,471	-
Total assets	<u>\$ 124,353,682</u>	<u>\$ 24,311,600</u>	<u>\$ 6,226,527</u>	<u>\$ 3,887,652</u>
Liabilities				
Accounts payable	\$ 1,478,486	\$ 294,760	\$ 23,744	\$ -
Salaries and wages payable	288,269	88,089	7,490	-
Other current liabilities	24,061	-	-	-
Health claims payable	1,182,281	-	-	-
Total liabilities	<u>2,973,097</u>	<u>382,849</u>	<u>31,234</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	73,695,775	13,597,046	2,419,872	2,583,142
Unavailable state and federal aid receivable	24,098	-	-	-
Unavailable interest receivable	209,464	-	-	-
Total deferred inflows of resources	<u>73,929,337</u>	<u>13,597,046</u>	<u>2,419,872</u>	<u>2,583,142</u>
Fund balance				
Nonspendable	-	-	-	-
Restricted	24,768	10,331,705	3,775,421	1,304,510
Assigned	11,145,086	-	-	-
Unassigned (deficit)	36,281,394	-	-	-
Total fund balance (deficit)	<u>47,451,248</u>	<u>10,331,705</u>	<u>3,775,421</u>	<u>1,304,510</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 124,353,682</u>	<u>\$ 24,311,600</u>	<u>\$ 6,226,527</u>	<u>\$ 3,887,652</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 1,497,560	\$ 2,420,316	\$ 122,147	\$ 108,578,964	\$ 112,591,439
-	-	-	391,580	723,395
3,526,298	-	-	55,824,825	48,396,770
-	-	-	137,236	142,413
-	-	-	1,344,572	919,156
-	-	-	5,540	13,111
1,483,399	-	-	1,483,399	2,361,302
-	-	-	63,065	11,738
<u>\$ 6,507,257</u>	<u>\$ 2,420,316</u>	<u>\$ 122,147</u>	<u>\$ 167,829,181</u>	<u>\$ 165,159,324</u>
\$ 550	\$ 2,764,890	\$ 250	\$ 4,562,680	\$ 2,878,750
-	-	-	383,848	415,754
-	-	-	24,061	27,409
-	-	-	1,182,281	1,154,061
<u>550</u>	<u>2,764,890</u>	<u>250</u>	<u>6,152,870</u>	<u>4,475,974</u>
6,223,169	-	-	98,519,004	96,728,751
-	-	-	24,098	45,229
-	-	-	209,464	568,439
<u>6,223,169</u>	<u>-</u>	<u>-</u>	<u>98,752,566</u>	<u>97,342,419</u>
1,483,399	-	-	1,483,399	2,361,302
-	-	121,897	15,558,301	15,090,469
-	-	-	11,145,086	11,569,215
<u>(1,199,861)</u>	<u>(344,574)</u>	<u>-</u>	<u>34,736,959</u>	<u>34,319,945</u>
<u>283,538</u>	<u>(344,574)</u>	<u>121,897</u>	<u>62,923,745</u>	<u>63,340,931</u>
<u>\$ 6,507,257</u>	<u>\$ 2,420,316</u>	<u>\$ 122,147</u>	<u>\$ 167,829,181</u>	<u>\$ 165,159,324</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 62,923,745
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		189,880,173
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		708,232
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
Interest revenue	\$ 209,464	
State and federal aid	<u>24,098</u>	
		233,562
Deferred outflows of resources related to pensions and OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		6,434,289
Interest expense paid and incurred by the District and recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(1,483,399)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		96,279
Deferred inflows of resources related to pensions and OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(13,465,259)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Bonds payable	\$ (76,670,000)	
Unamortized bond premium	(6,064,228)	
Net OPEB liabilities	(60,116,868)	
Net pension liabilities	(4,563,234)	
Compensated absences	<u>(451,830)</u>	
		(147,866,160)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(9,850)</u>
Net position of governmental activities		<u>\$ 97,451,612</u>

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 72,317,492	\$ 13,306,803	\$ 2,376,949	\$ 2,609,471
Corporate personal property replacement taxes	-	882,464	-	80,000
State aid	22,611,954	300,000	1,731,375	-
Federal aid	2,060,006	-	-	-
Investment income	1,821,524	429,103	97,211	77,171
Other	2,507,994	4,784	29,191	-
Total revenues	<u>101,318,970</u>	<u>14,923,154</u>	<u>4,234,726</u>	<u>2,766,642</u>
Expenditures				
Current:				
Instruction:				
Regular programs	33,868,010	-	-	481,047
Special programs	10,192,551	-	-	137,671
Other instructional programs	6,939,300	-	-	254,529
State retirement contributions	20,945,686	-	-	-
Support Services:				
Pupils	4,576,935	-	-	117,462
Instructional staff	1,850,308	-	-	55,952
General administration	2,929,909	-	-	27,031
School administration	5,685,727	-	-	207,948
Business	2,026,475	328,454	-	51,921
Transportation	-	-	3,360,818	184,155
Operations and maintenance	2,297,703	7,209,128	-	711,794
Central	4,286,971	-	-	244,969
Community services	304,045	-	-	27,036
Payments to other districts and gov't units	5,075,431	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	667,840	661,726	793,036	-
Total expenditures	<u>101,646,891</u>	<u>8,199,308</u>	<u>4,153,854</u>	<u>2,501,515</u>
Excess (deficiency) of revenues over expenditures	<u>(327,921)</u>	<u>6,723,846</u>	<u>80,872</u>	<u>265,127</u>
Other financing sources (uses)				
Transfers in	-	38,026	-	-
Transfers (out)	-	(5,000,000)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(4,961,974)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(327,921)	1,761,872	80,872	265,127
Fund balance, beginning of year	<u>47,779,169</u>	<u>8,569,833</u>	<u>3,694,549</u>	<u>1,039,383</u>
Fund balance (deficit), end of year	<u>\$ 47,451,248</u>	<u>\$ 10,331,705</u>	<u>\$ 3,775,421</u>	<u>\$ 1,304,510</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 6,621,530	\$ -	\$ 49,234	\$ 97,281,479	\$ 94,571,341
-	-	-	962,464	890,112
450,000	50,000	-	25,143,329	24,014,018
-	-	-	2,060,006	1,758,269
38,026	12,951	3,006	2,478,992	2,027,035
-	108,333	-	2,650,302	2,273,348
<u>7,109,556</u>	<u>171,284</u>	<u>52,240</u>	<u>130,576,572</u>	<u>125,534,123</u>
-	-	-	34,349,057	34,308,869
-	-	-	10,330,222	9,866,502
-	-	-	7,193,829	6,562,930
-	-	-	20,945,686	19,482,256
-	-	-	4,694,397	4,246,436
-	-	-	1,906,260	1,432,125
-	-	-	2,956,940	2,547,055
-	-	-	5,893,675	5,530,897
-	-	-	2,406,850	2,241,772
-	-	-	3,544,973	3,405,501
-	4,245	29,158	10,252,028	9,790,683
-	-	-	4,531,940	4,168,118
-	-	-	331,081	333,117
-	-	-	5,075,431	4,755,439
41,970,000	-	-	41,970,000	3,665,000
3,997,373	-	-	3,997,373	3,407,366
-	7,398,175	-	9,520,777	6,475,021
<u>45,967,373</u>	<u>7,402,420</u>	<u>29,158</u>	<u>169,900,519</u>	<u>122,219,087</u>
<u>(38,857,817)</u>	<u>(7,231,136)</u>	<u>23,082</u>	<u>(39,323,947)</u>	<u>3,315,036</u>
-	5,000,000	-	5,038,026	61,020
(38,026)	-	-	(5,038,026)	(61,020)
34,160,000	-	-	34,160,000	-
4,746,761	-	-	4,746,761	-
<u>38,868,735</u>	<u>5,000,000</u>	<u>-</u>	<u>38,906,761</u>	<u>-</u>
10,918	(2,231,136)	23,082	(417,186)	3,315,036
<u>272,620</u>	<u>1,886,562</u>	<u>98,815</u>	<u>63,340,931</u>	<u>60,025,895</u>
<u>\$ 283,538</u>	<u>\$ (344,574)</u>	<u>\$ 121,897</u>	<u>\$ 62,923,745</u>	<u>\$ 63,340,931</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds		\$ (417,186)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Interest revenue	\$ (358,975)	
State and federal aid	<u>(21,131)</u>	(380,106)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal payments (including the current refunding payments) exceeded debt proceeds.		
		7,810,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year amortization.		
		(4,323,715)
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capitalized expenditures in the governmental funds	\$ 8,475,900	
Depreciation expense	<u>(7,438,167)</u>	1,037,733
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 1,213	
Compensated absences	527,342	
Net OPEB liabilities	(2,553,573)	
State on-behalf contribution revenue	17,409,273	
State on-behalf contribution expense	(17,409,273)	
Net pension asset	708,232	
Net pension liabilities	7,235,574	
Deferred outflows of resources due to pensions	(6,537,190)	
Deferred inflows of resources due to pensions	(2,862,783)	
Deferred outflows of resources due to OPEB	1,313,730	
Deferred inflows of resources due to OPEB	(1,239,886)	
Deferred charge on refunding	<u>(48,136)</u>	(3,455,477)
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly, is not recognized as an expenditure in the Governmental Funds Income Statement.		
		<u>90,400</u>
Change in net position of governmental activities		<u>\$ 361,649</u>

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2020

	AGENCY FUND	PRIVATE PURPOSE TRUST FUND
Assets		
Cash and investments	\$ 1,706,643	\$ 2,013,771
Total assets	<u>1,706,643</u>	<u>2,013,771</u>
Liabilities		
Other liabilities	112,140	189
Due to student groups	<u>1,594,503</u>	<u>-</u>
Total liabilities	<u>1,706,643</u>	<u>189</u>
Net position		
Held in trust for external parties	<u>\$ -</u>	<u>\$ 2,013,582</u>

See Notes to the Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	PRIVATE PURPOSE TRUST FUND
<hr/>	
Additions	
Contributions by external parties	\$ 244,816
Deductions	
Benefits paid	<u>220,862</u>
Change in net position	23,954
Net position-held in trust for external parties	
Net position, beginning of year	<u>1,989,628</u>
Net position, end of year	<u>\$ 2,013,582</u>

See Notes to the Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Township High School District 113 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, except for agency funds, which do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues or transfers from other funds.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

The *Private Purpose Trust Fund* - is accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded at the time the liabilities are incurred. The Private Purpose Trust Fund accounts for scholarship and memorial trust funds, the principal of which may not be spent.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of 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, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the November 18, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2019 levy is to be used to finance operations in fiscal 2021. Therefore, the entire 2019 levy, including amounts collected in fiscal 2020, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, land improvements, buildings and improvements, furniture and equipment, and transportation equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings and improvements	40-50
Land improvements	20
Furniture and equipment	10-20
Transportation equipment	10

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in 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 at June 30, 2020 are determined on the basis of current salary rates and include salary related payments.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or the Superintendent's designee may assign amounts for a specific purpose. The Superintendent has delegated the authority to assign fund balances to the Assistant Superintendent of Finance. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

At the end of the year, the Assistant Superintendent of Finance has assigned \$11,145,086 of fund balances in the General Fund. This assigned fund balance is comprised of two components; \$4,395,086 of fund balance has been assigned for future self insurance expenditures and \$6,750,000 of fund balance consists of proceeds received by the District from the sale of the Saunders' Road property. It is the District's intent that the proceeds from the sale of the Saunders' Road property be maintained by the District unless formal action is taken by the Board to use these funds.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of \$1,483,399 for prepaid interest. The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the General Fund (Tort Immunity and Judgment Accounts) by \$49,306, Operations and Maintenance Fund by \$115,316, Debt Service Fund by \$38,889,997, Transportation Fund by \$490,555, and the Capital Projects Fund by \$2,402,420. The excesses in these funds were funded with available financial resources with the exception of the Debt Service Fund. The Debt Service fund excess was related to the current bond refunding during the current year.

Deficit Fund Equity

The Capital Projects Fund had a deficit fund balance of \$344,574 as of June 30, 2020. District management expects to fund this deficit through future transfers.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 108,578,964	\$ 3,720,414	\$ 112,299,378
Total	\$ 108,578,964	\$ 3,720,414	\$ 112,299,378

For disclosure purposes, this amount is segregated into the following components:

	Cash and investments
Cash on hand	\$ 9,962
ISDLAF+	35,420,668
Deposits with financial institutions	68,559,371
Other investments	8,309,377
Total	\$ 112,299,378

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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 inputs 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; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy states that investments with a maturity over five years must be approved by the Board of Education. The policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
Negotiable Certificates of Deposit	\$ 4,757,847	\$ 2,733,421	\$ 2,024,426	\$ -	\$ -
Federal Home Loan Bank	251,530	251,530	-	-	-
ISDLAF Term Series	<u>3,300,000</u>	<u>3,300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,309,377</u>	<u>\$ 6,284,951</u>	<u>\$ 2,024,426</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period. Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2020, the investment in the Federal agency security was rated Aaa according to Moody's and AA+ according to S&P. The investments in the ISDLAF Term Series and negotiable certificates of deposit were not rated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District's deposit with financial institutions totaled \$69,810,634; of this amount, none was uncollateralized and uninsured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$38,026 in interest earned in the Debt Service Fund to the Operations and Maintenance Fund.

The Board of Education transferred \$90,000 in interest earned in the Working Cash Accounts of the General Fund to the Educational Accounts of the General Fund.

During the year, the Board of Education transferred \$5,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's 2020 capital projects.

State law allows for the above transfers.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2020 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 1,520,297	\$ -	\$ -	\$ 1,520,297
Construction in progress	<u>2,395,103</u>	<u>5,456,661</u>	<u>2,395,103</u>	<u>5,456,661</u>
Total capital assets not being depreciated	<u>3,915,400</u>	<u>5,456,661</u>	<u>2,395,103</u>	<u>6,976,958</u>
<i>Capital assets being depreciated:</i>				
Land improvements	9,543,480	909,853	-	10,453,333
Buildings and improvements	230,850,538	2,740,236	-	233,590,774
Furniture and equipment	14,724,656	971,217	99,000	15,596,873
Transportation equipment	<u>3,291,993</u>	<u>793,036</u>	<u>627,321</u>	<u>3,457,708</u>
Total capital assets being depreciated	<u>258,410,667</u>	<u>5,414,342</u>	<u>726,321</u>	<u>263,098,688</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	4,497,954	460,213	-	4,958,167
Buildings and improvements	54,754,552	5,725,946	-	60,480,498
Furniture and equipment	11,710,304	892,293	99,000	12,503,597
Transportation equipment	<u>2,520,817</u>	<u>359,715</u>	<u>627,321</u>	<u>2,253,211</u>
Total accumulated depreciation	<u>73,483,627</u>	<u>7,438,167</u>	<u>726,321</u>	<u>80,195,473</u>
Net capital assets being depreciated	<u>184,927,040</u>	<u>(2,023,825)</u>	<u>-</u>	<u>182,903,215</u>
Net governmental activities capital assets	<u>\$ 188,842,440</u>	<u>\$ 3,432,836</u>	<u>\$ 2,395,103</u>	<u>\$ 189,880,173</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,839,920
Special programs	222,793
Other instructional programs	1,530,122
Pupils	293,477
Instructional staff	279,525
General administration	1,614,154
Business	240,364
Transportation	369,887
Community services	<u>47,925</u>
Total depreciation expense - governmental activities	<u>\$ 7,438,167</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2020:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 84,480,000	\$ 34,160,000	\$ 41,970,000	\$ 76,670,000	\$ 3,620,000
Unamortized premium	<u>1,740,513</u>	<u>4,746,761</u>	<u>423,046</u>	<u>6,064,228</u>	<u>-</u>
Total bonds payable	<u>86,220,513</u>	<u>38,906,761</u>	<u>42,393,046</u>	<u>82,734,228</u>	<u>3,620,000</u>
Net pension liabilities	11,798,808	7,246,325	14,481,899	4,563,234	-
OPEB liabilities	57,563,295	3,659,151	1,105,578	60,116,868	-
Compensated absences	<u>979,172</u>	<u>878,862</u>	<u>1,406,204</u>	<u>451,830</u>	<u>451,830</u>
Total long-term liabilities - governmental activities	<u>\$ 156,561,788</u>	<u>\$ 50,691,099</u>	<u>\$ 59,386,727</u>	<u>\$ 147,866,160</u>	<u>\$ 4,071,830</u>

The obligations for the compensated absences will be repaid from the General Fund. The TRS net pension liability and the OPEB liabilities will be repaid from the General Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2012B G.O Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through December 1, 2025	2.50% to 3.00%	\$ 5,090,000	\$ 3,955,000
Series 2013A Local Government Program Revenue Bonds Series dated July 3, 2013 are due in annual installments through January 1, 2023	0.40% to 4.00%	41,530,000	4,840,000
Series 2013C Local Government Program Revenue Bonds Series dated September 30, 2013 are due in annual installments through January 1, 2038	5.00% to 5.50%	22,980,000	18,680,000
Series 2014 General Obligation School Building Bonds dated June 26, 2014 are due in annual installments through January 1, 2029	3.00% to 4.00%	9,280,000	9,280,000
Series 2015A General Obligation School Building Bonds dated April 15, 2015 are due in annual installments through June 30, 2022	2.00% to 4.00%	6,460,000	1,280,000
Series 2015B General Obligation Limited Tax School Bonds dated April 15, 2015 are due in annual installments through June 30, 2031	3.00% to 5.00%	4,475,000	4,475,000
Series 2019 G.O Refunding School Bonds dated October 8, 2019 are due in annual installments through January 1, 2038	3.00% to 5.00%	<u>34,160,000</u>	<u>34,160,000</u>
Total		<u>\$ 123,975,000</u>	<u>\$ 76,670,000</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

During the year, the District issued \$34,160,000 in General Obligation Bonds with an average interest rate of 3.82% to refund \$7,100,000 of outstanding 2013B Local Government Program Revenue Bonds with an average interest rate of 4.61% and \$31,095,000 of outstanding 2013A Local Government Program Revenue Bonds with an average rate of 3.79%.

The District refunded these bonds to reduce its total debt service payments over the next 18 years by \$6,218,653. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,973,114.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	\$ 3,620,000	\$ 3,069,848	\$ 6,689,848
2022	3,715,000	2,982,485	6,697,485
2023	3,385,000	2,890,235	6,275,235
2024	3,505,000	2,788,071	6,293,071
2025	3,660,000	2,653,671	6,313,671
2026 - 2030	21,075,000	10,972,203	32,047,203
2031 - 2035	22,085,000	6,424,250	28,509,250
2036 - 2039	<u>15,625,000</u>	<u>1,286,650</u>	<u>16,911,650</u>
Total	<u>\$ 76,670,000</u>	<u>\$ 33,067,413</u>	<u>\$ 109,737,413</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$301,201,384, providing a debt margin of \$224,531,384.

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$120,000 per employee, as provided by stop-loss provisions incorporated in the plan.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2020, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,182,281. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2019 and June 30, 2020, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2019	\$ 1,023,914	\$ 5,951,020	\$ 5,820,873	\$ 1,154,061
Fiscal Year 2020	\$ 1,154,061	\$ 6,105,973	\$ 6,077,753	\$ 1,182,281

NOTE 8 - JOINT AGREEMENTS

The District is a member of Northern Suburban Special Education District (NSSSED) and the Lake County High Schools Technology Campus (LCHTSTC), NSSSED is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. LCHSTC provides a comprehensive instructional program to students of its eighteen member school districts in Lake and McHenry counties. The District is also a member of the risk management pool listed above (Note 6). The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreements governing boards, these are not included as component units of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, 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 publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund 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 (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$560,371 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$3,094,080 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$415,759 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 49,469,835
State's proportionate share of the collective net OPEB liability associated with the District	<u>66,988,468</u>
Total	<u>\$ 116,458,303</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.178737% and 0.180963%, respectively.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Actuarial Assumptions. The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

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

Discount Rate. At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 59,480,748</u>	<u>\$ 49,469,835</u>	<u>\$ 41,563,439</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 4.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 39,967,627</u>	<u>\$ 49,469,835</u>	<u>\$ 62,303,870</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$2,436,137 and on-behalf revenue and expenses of \$3,094,080 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 820,913
Changes in Assumptions	18,755	5,670,854
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,620
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,565,744	921,893
District Contributions Subsequent to the Measurement Date	<u>415,759</u>	<u>-</u>
Total	<u>\$ 2,000,258</u>	<u>\$ 7,415,280</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$5,830,781)) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ (800,015)
2022		(800,015)
2023		(800,015)
2024		(800,015)
2025		(799,610)
Thereafter		<u>(1,831,111)</u>
Total		<u>\$ (5,830,781)</u>

Retirees' Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. A portion of the total cost is paid by the District; funding comes from the current operating budget. The current policy is to pay for post retirement medical, dental, and life insurance benefits as they occur. Benefits that require payments in future years, though related to current received services, are recorded as an expenditure in the the period or periods in which they are paid or normally payable rather than the period in which they are incurred. For fiscal year 2020 the District contributed \$521,949 to the plan.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation and measurement date, the following employees were covered by the benefit terms:

Retired Plan Members	631
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>56</u>
Total	<u><u>687</u></u>

Total OPEB Liability. The District's total OPEB liability of \$10,647,033 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Inflation	3.00%
Election at Retirement - Subsidized Coverage	100.00%
Discount Rate	2.66%
Healthcare Cost Trend Rate - Initial	3.00%
Healthcare Cost Trend Rate - Ultimate	3.00%
Fiscal Year the Ultimate Rate is Reached	N/A - fixed

The discount rate was based on General Obligation Bond rate for 20-year bonds.

Mortality rates were based on the RP-2014 Employee Mortality table with fully generational improvements using the MP-2017 mortality improvement scale.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	<i>Total OPEB Liability</i>
Balance at June 30, 2019	\$ 9,886,885
Service Cost	476,316
Interest	335,945
Differences Between Expected and Actual Experience	970,861
Changes in Assumptions and Other Inputs	(689,255)
Benefit Payments	(521,949)
Other Changes	<u>188,230</u>
Net Changes	<u>760,148</u>
Balance at June 30, 2020	<u><u>\$ 10,647,033</u></u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66%) or 1-percentage-point higher (3.66%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 11,300,263	\$ 10,647,033	\$ 10,025,488

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.00%) or 1-percentage-point higher (4.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 10,356,473	\$ 10,647,033	\$ 10,901,875

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$980,734. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 863,010	\$ -
Assumption Changes	1,516,338	1,404,848
Total	\$ 2,379,348	\$ 1,404,848

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$974,500) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2021		\$ 168,475
2022		168,475
2023		168,475
2024		168,389
2025		144,013
Thereafter		156,673
Total		\$ 974,500

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. The total pension expense for both of these plans during the year totaled \$2,484,515. Each retirement system is discussed below.

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit 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 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 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.

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$35,260,879 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$20,385,315 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$262,842, and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$22,034, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2020, the District paid \$2,919 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2020, 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 collective net pension liability	\$ 4,563,234
State's proportionate share of the collective net pension liability associated with the District	<u>324,760,380</u>
Total	<u>\$ 329,323,614</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. 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, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00562611 percent and 0.00598670 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* 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 covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>5,573,591</u>	\$ <u>4,563,234</u>	\$ <u>3,732,520</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$320,400 and on-behalf revenue of \$35,260,879 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 74,825	\$ -
Net difference between projected and actual earnings on pension plan investments	7,229	-
Assumption changes	102,248	87,591
Changes in proportion and differences between District contributions and proportionate share of contributions	66,441	774,879
District contributions subsequent to the measurement date	<u>284,876</u>	<u>-</u>
Total	<u>\$ 535,619</u>	<u>\$ 862,470</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(611,727)) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2021		\$ (152,506)
2022		(185,578)
2023		(162,512)
2024		(91,092)
2025		<u>(20,039)</u>
Total		<u>\$ (611,727)</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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 *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	334
Inactive, non-retired members	158
Active members	<u>240</u>
Total	<u><u>732</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 6.08 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Real Rate of Return. 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 arithmetic and 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
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 92,880,569	\$ 83,701,585	\$ 76,050,122
Plan fiduciary net position	<u>84,409,817</u>	<u>84,409,817</u>	<u>84,409,817</u>
Net pension liability/(asset)	<u>\$ 8,470,752</u>	<u>\$ (708,232)</u>	<u>\$ (8,359,695)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2018	\$ 81,391,959	\$ 74,259,472	\$ 7,132,487
Service cost	1,238,901	-	1,238,901
Interest on total pension liability	5,771,973	-	5,771,973
Differences between expected and actual experience of the total pension liability	94,721	-	94,721
Benefit payments, including refunds of employee contributions	(4,795,969)	(4,795,969)	-
Contributions - employer	-	744,842	(744,842)
Contributions - employee	-	561,005	(561,005)
Net investment income	-	14,210,784	(14,210,784)
Other (net transfer)	<u>-</u>	<u>(570,317)</u>	<u>570,317</u>
Balances at December 31, 2019	<u>\$ 83,701,585</u>	<u>\$ 84,409,817</u>	<u>\$ (708,232)</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$2,164,115. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 528,722	\$ -
Assumption changes	578,646	-
Net difference between projected and actual earnings on pension plan investments	-	3,782,661
Contributions subsequent to the measurement date	<u>411,696</u>	<u>-</u>
Total	<u>\$ 1,519,064</u>	<u>\$ 3,782,661</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,675,293) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2021		\$ (50,554)
2022		(1,168,421)
2023		338,513
2024		<u>(1,794,831)</u>
Total		<u>\$ (2,675,293)</u>

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$4,375,403 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

NOTE 12 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 14 - SUBSEQUENT EVENTS

On September 22, 2020, the District issued general obligation refunding bonds in the amount of \$20,995,000 with interest rate ranging from 1.40% and 2.0%. These bonds were issued to refund the District's General Obligation School Building Bonds, Series 2013C dated September 30, 2013.

NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

NOTE 16 - ECONOMIC UNCERTAINTY CONTINGENCIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

TOWNSHIP HIGH SCHOOL DISTRICT 113
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 1,238,901	\$ 1,172,287	1,282,476
Interest	5,771,973	5,550,038	5,551,771
Differences between expected and actual experience	94,721	1,585,303	202,453
Changes of assumptions	-	1,965,956	(2,525,138)
Benefit payments, including refunds of member contributions	<u>(4,795,969)</u>	<u>(4,591,989)</u>	<u>(4,367,150)</u>
Net change in total pension liability	2,309,626	5,681,595	144,412
Total pension liability - beginning	<u>81,391,959</u>	<u>75,710,364</u>	<u>75,565,952</u>
Total pension liability - ending (a)	<u>\$ 83,701,585</u>	<u>\$ 81,391,959</u>	<u>\$ 75,710,364</u>
Plan fiduciary net position			
Employer contributions	\$ 744,842	\$ 1,057,207	\$ 1,031,764
Employee contributions	561,005	553,227	530,472
Net investment income	14,210,784	(4,686,542)	12,928,876
Benefit payments, including refunds of member contributions	(4,795,969)	(4,591,989)	(4,367,150)
Other (net transfer)	<u>(570,317)</u>	<u>1,401,808</u>	<u>(1,911,919)</u>
Net change in plan fiduciary net position	10,150,345	(6,266,289)	8,212,043
Plan fiduciary net position - beginning	<u>74,259,472</u>	<u>80,525,761</u>	<u>72,313,718</u>
Plan fiduciary net position - ending (b)	<u>\$ 84,409,817</u>	<u>\$ 74,259,472</u>	<u>\$ 80,525,761</u>
Employer's net pension liability (asset) - ending (a) - (b)	<u>\$ (708,232)</u>	<u>\$ 7,132,487</u>	<u>\$ (4,815,397)</u>
Plan fiduciary net position as a percentage of the total pension liability	100.85%	91.24%	106.36%
Covered payroll	\$ 12,247,921	\$ 12,054,823	\$ 11,734,920
Employer's net pension liability (asset) as a percentage of covered payroll	-5.78%	59.17%	-41.03%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2017	2016	2015
\$ 1,312,334	\$ 1,306,535	\$ 1,359,902
5,402,176	5,184,270	4,803,301
(492,646)	377,671	(228,759)
(78,484)	77,021	2,898,321
<u>(4,092,891)</u>	<u>(3,800,745)</u>	<u>(3,652,225)</u>
2,050,489	3,144,752	5,180,540
<u>73,515,463</u>	<u>70,370,711</u>	<u>65,190,171</u>
<u>\$ 75,565,952</u>	<u>\$ 73,515,463</u>	<u>\$ 70,370,711</u>
\$ 1,049,176	\$ 1,101,021	\$ 1,402,544
525,447	543,689	526,878
4,807,869	354,339	4,177,920
(4,092,891)	(3,800,745)	(3,652,225)
<u>50,936</u>	<u>(170,899)</u>	<u>138,765</u>
2,340,537	(1,972,595)	2,593,882
<u>69,973,181</u>	<u>71,945,776</u>	<u>69,351,894</u>
<u>\$ 72,313,718</u>	<u>\$ 69,973,181</u>	<u>\$ 71,945,776</u>
<u>\$ 3,252,234</u>	<u>\$ 3,542,282</u>	<u>\$ (1,575,065)</u>
95.70%	95.18%	102.24%
\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
27.86%	29.60%	-13.62%

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
 Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 734,875	\$ 1,057,208	\$ 1,031,499
Contributions in relation to the actuarially determined contribution	<u>(744,842)</u>	<u>(1,057,207)</u>	<u>(1,031,764)</u>
Contribution deficiency (excess)	<u>\$ (9,967)</u>	<u>\$ 1</u>	<u>\$ (265)</u>
Covered payroll	\$ 12,247,921	\$ 12,054,823	\$ 11,734,920
Contributions as a percentage of covered payroll	6.08%	8.77%	8.79%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,038,793	\$ 1,101,022	\$ 1,416,093
Contributions in relation to the actuarially determined contribution	<u>(1,049,176)</u>	<u>(1,101,021)</u>	<u>(1,402,544)</u>
Contribution deficiency (excess)	<u>\$ (10,383)</u>	<u>\$ 1</u>	<u>\$ 13,549</u>
Covered payroll	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
Contributions as a percentage of covered payroll	8.99%	9.20%	12.13%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.005626109%	0.005986697%	0.00693326%
District's proportionate share of the net pension liability	\$ 4,563,234	\$ 4,666,321	\$ 5,296,856
State's proportionate share of the net pension liability	<u>324,760,380</u>	<u>319,662,580</u>	<u>310,792,800</u>
Total net pension liability	<u>\$ 329,323,614</u>	<u>\$ 324,328,901</u>	<u>\$ 316,089,656</u>
Covered payroll	\$ 45,191,198	\$ 43,991,925	\$ 42,893,904
District's proportionate share of the net pension liability as a percentage of covered payroll	10.10%	10.61%	12.35%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 284,143	\$ 269,960	\$ 267,182
Contributions in relation to the contractually required contribution	<u>(284,876)</u>	<u>(269,960)</u>	<u>(264,603)</u>
Contribution deficiency (excess)	<u>\$ (733)</u>	<u>\$ -</u>	<u>\$ 2,579</u>
Contributions as a percentage of covered payroll	0.6304%	0.6137%	0.6169%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00670327%	0.00747225%	0.00699918%
\$ 5,291,294	\$ 4,895,079	\$ 4,259,582
<u>319,485,072</u>	<u>253,072,379</u>	<u>237,539,680</u>
<u>\$ 324,776,366</u>	<u>\$ 257,967,458</u>	<u>\$ 241,799,262</u>
\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
12.61%	12.16%	10.90%
36.40%	41.50%	43.00%
\$ 285,816	\$ 260,943	\$ 260,845
<u>(284,780)</u>	<u>(260,191)</u>	<u>(261,421)</u>
<u>\$ 1,036</u>	<u>\$ 752</u>	<u>\$ (576)</u>
0.6787%	0.6462%	0.6688%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
RETIREES' HEALTH PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 476,316	\$ 355,265	\$ 347,851
Interest	335,945	351,905	334,013
Changes of benefit terms	-	(88,072)	-
Differences between expected and actual experience	970,861	79,115	30,126
Changes of assumptions	(689,255)	-	-
Benefit payments, including refunds of member contributions	(521,949)	(251,846)	(327,012)
Other changes	<u>188,230</u>	<u>-</u>	<u>-</u>
Net change in total OPEB liability	760,148	1,218,933	384,978
Total OPEB liability - beginning	<u>9,886,885</u>	<u>8,667,952</u>	<u>8,282,974</u>
Total OPEB liability - ending	<u>\$ 10,647,033</u>	<u>\$ 9,886,885</u>	<u>\$ 8,667,952</u>
Covered payroll	\$ 55,304,563	\$ 50,317,718	\$ 50,317,718
District's total OPEB liability as a percentage of covered payroll	19.25%	19.65%	17.23%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

There is no ADC or employer contribution related to the ADC as the total OPEB liability is currently an unfunded obligation.

TOWNSHIP HIGH SCHOOL DISTRICT 113
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.178737%	0.180963%	0.182422%
District's proportionate share of the net OPEB liability	\$ 49,469,835	\$ 47,676,410	\$ 47,337,592
State's proportionate share of the net OPEB liability	<u>66,988,468</u>	<u>64,019,137</u>	<u>62,166,021</u>
Total net OPEB liability	<u>\$ 116,458,303</u>	<u>\$ 111,695,547</u>	<u>\$ 109,503,613</u>
Covered payroll	\$ 43,991,925	\$ 42,893,904	\$ 41,961,018
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.45%	111.15%	112.81%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 415,759	\$ 404,726	\$ 377,466
Contributions in relation to the contractually required contribution	<u>(416,323)</u>	<u>(403,662)</u>	<u>(375,675)</u>
Contribution deficiency (excess)	<u>\$ (564)</u>	<u>\$ 1,064</u>	<u>\$ 1,791</u>
Contributions as a percentage of covered payroll	0.9464%	0.9411%	0.8953%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 71,002,058	\$ 70,481,305	\$ (520,753)	\$ 67,878,588
Tort immunity levy	49,817	49,234	(583)	49,164
Special education levy	1,807,767	1,786,953	(20,814)	1,769,517
Summer school tuition from pupils or parents (in state)	220,000	274,960	54,960	304,064
Investment income	885,400	1,821,524	936,124	1,661,713
Admissions - athletic	36,991	37,129	138	35,446
Fees	444,346	376,745	(67,601)	458,617
Book store sales	50,000	343,824	293,824	114,546
Other pupil activity revenue	-	14,057	14,057	-
Sales - regular textbook	366,120	373,868	7,748	473,721
Sales - summer school textbook	94,000	108,757	14,757	93,226
Sales - adult/continuing education textbook	100,000	-	(100,000)	-
Rentals	75,800	93,018	17,218	105,761
Contributions and donations from private sources	12,700	3,750	(8,950)	7,838
Impact fees from municipal or county governments	-	160,755	160,755	7,666
Refund of prior years' expenditures	51,000	222,227	171,227	19,858
Driver's education fees	33,000	-	(33,000)	-
Other local fees	631,300	377,382	(253,918)	451,741
Other	<u>105,500</u>	<u>121,522</u>	<u>16,022</u>	<u>123,007</u>
Total local sources	<u>75,965,799</u>	<u>76,647,010</u>	<u>681,211</u>	<u>73,554,473</u>
State sources				
Evidence based funding	1,104,941	1,097,017	(7,924)	1,343,350
Special education - private facility tuition	245,000	182,689	(62,311)	292,213
Special education - orphanage - summer	20,000	-	(20,000)	-
CTE - Other	-	-	-	22,483
Driver education	50,000	39,304	(10,696)	45,618
Adult education from Illinois community college board	309,000	347,258	38,258	316,959
Other restricted revenue from state sources	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>20,238</u>
Total state sources	<u>1,731,441</u>	<u>1,666,268</u>	<u>(65,173)</u>	<u>2,040,861</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Summer food service admin/program	\$ -	\$ 66,256	\$ 66,256	\$ -
Title I - Low income	197,088	223,804	26,716	150,566
Federal - special education - IDEA - flow- through/low incident	622,295	760,648	138,353	628,138
Federal - special education - IDEA - room & board	730,000	507,771	(222,229)	611,560
CTE - Perkins - Title III E - tech. prep.	25,000	12,712	(12,288)	26,305
Federal - adult education	184,000	193,269	9,269	181,320
Title II - Teacher quality	43,000	50,819	7,819	50,244
Medicaid matching funds - administrative outreach	50,000	51,097	1,097	42,031
Medicaid matching funds - fee-for-service program	60,000	81,404	21,404	68,105
Other restricted revenue from federal sources	<u>46,883</u>	<u>112,226</u>	<u>65,343</u>	<u>-</u>
Total federal sources	<u>1,958,266</u>	<u>2,060,006</u>	<u>101,740</u>	<u>1,758,269</u>
Total revenues	<u>79,655,506</u>	<u>80,373,284</u>	<u>717,778</u>	<u>77,353,603</u>
Expenditures				
Instruction				
Regular programs				
Salaries	29,951,490	29,228,091	723,399	29,031,682
Employee benefits	4,358,754	4,195,408	163,346	4,339,310
Purchased services	166,735	158,545	8,190	177,111
Supplies and materials	367,111	280,463	86,648	277,101
Non-capitalized equipment	<u>-</u>	<u>5,503</u>	<u>(5,503)</u>	<u>1,173</u>
Total	<u>34,844,090</u>	<u>33,868,010</u>	<u>976,080</u>	<u>33,826,377</u>
Special education programs				
Salaries	5,340,681	5,766,704	(426,023)	5,741,643
Employee benefits	1,034,694	851,755	182,939	893,153
Purchased services	1,071,459	714,797	356,662	633,862
Supplies and materials	26,801	25,345	1,456	24,650
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>6,000</u>	<u>5,062</u>	<u>938</u>	<u>2,266</u>
Total	<u>7,484,635</u>	<u>7,363,663</u>	<u>120,972</u>	<u>7,295,574</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 139,340	\$ 153,364	\$ (14,024)	\$ 72,474
Employee benefits	4,602	42,678	(38,076)	18,399
Purchased services	50,001	34,307	15,694	29,162
Supplies and materials	15,001	16,489	(1,488)	10,505
Capital outlay	100	-	100	-
Non-capitalized equipment	8,001	12,250	(4,249)	5,651
Total	<u>217,045</u>	<u>259,088</u>	<u>(42,043)</u>	<u>136,191</u>
Adult/continuing education programs				
Salaries	417,143	398,169	18,974	383,290
Employee benefits	26,392	19,028	7,364	19,656
Purchased services	7,102	13,378	(6,276)	10,908
Supplies and materials	9,002	35,931	(26,929)	26,326
Non-capitalized equipment	2,701	-	2,701	-
Total	<u>462,340</u>	<u>466,506</u>	<u>(4,166)</u>	<u>440,180</u>
CTE programs				
Purchased services	-	10,000	(10,000)	-
Supplies and materials	15,000	15,351	(351)	12,232
Capital outlay	-	6,300	(6,300)	7,378
Non-capitalized equipment	15,000	3,534	11,466	19,250
Total	<u>30,000</u>	<u>35,185</u>	<u>(5,185)</u>	<u>38,860</u>
Interscholastic programs				
Salaries	3,964,154	3,913,234	50,920	3,813,001
Employee benefits	142,220	153,873	(11,653)	162,604
Purchased services	269,133	305,154	(36,021)	329,526
Supplies and materials	207,610	276,240	(68,630)	258,495
Other objects	-	106,489	(106,489)	-
Non-capitalized equipment	-	15,387	(15,387)	2,400
Total	<u>4,583,117</u>	<u>4,770,377</u>	<u>(187,260)</u>	<u>4,566,026</u>
Summer school programs				
Salaries	377,333	383,343	(6,010)	301,039
Employee benefits	1,287	5,752	(4,465)	4,300
Purchased services	16,000	46	15,954	4,750
Supplies and materials	5,000	6,489	(1,489)	1,897
Other objects	5,000	620	4,380	1,290
Total	<u>404,620</u>	<u>396,250</u>	<u>8,370</u>	<u>313,276</u>
Driver's education programs				
Salaries	616,348	633,526	(17,178)	396,499
Employee benefits	97,332	76,636	20,696	43,788
Supplies and materials	1,205	860	345	75
Total	<u>714,885</u>	<u>711,022</u>	<u>3,863</u>	<u>440,362</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ 536,028	\$ 471,942	\$ 64,086	\$ 437,247
Employee benefits	79,626	70,322	9,304	71,802
Purchased services	18,903	12,261	6,642	10,414
Supplies and materials	5,101	7,037	(1,936)	9,261
Capital outlay	100	-	100	-
Other objects	<u>5,000</u>	<u>4,698</u>	<u>302</u>	<u>4,388</u>
Total	<u>644,758</u>	<u>566,260</u>	<u>78,498</u>	<u>533,112</u>
Special education programs K -12 - private tuition				
Other objects	<u>3,078,684</u>	<u>2,569,800</u>	<u>508,884</u>	<u>2,291,895</u>
Total	<u>3,078,684</u>	<u>2,569,800</u>	<u>508,884</u>	<u>2,291,895</u>
Total instruction	<u>52,464,174</u>	<u>51,006,161</u>	<u>1,458,013</u>	<u>49,881,853</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	105,442	112,991	(7,549)	107,780
Employee benefits	<u>31,900</u>	<u>39,963</u>	<u>(8,063)</u>	<u>36,844</u>
Total	<u>137,342</u>	<u>152,954</u>	<u>(15,612)</u>	<u>144,624</u>
Guidance services				
Salaries	3,144,571	3,261,387	(116,816)	2,887,818
Employee benefits	506,356	509,662	(3,306)	434,775
Purchased services	850	10,396	(9,546)	9,190
Supplies and materials	<u>15,642</u>	<u>25,490</u>	<u>(9,848)</u>	<u>32,200</u>
Total	<u>3,667,419</u>	<u>3,806,935</u>	<u>(139,516)</u>	<u>3,363,983</u>
Health services				
Salaries	431,733	448,007	(16,274)	400,986
Employee benefits	68,793	75,508	(6,715)	71,428
Purchased services	525	-	525	50
Supplies and materials	6,625	19,113	(12,488)	10,109
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,125</u>
Total	<u>510,676</u>	<u>542,628</u>	<u>(31,952)</u>	<u>484,698</u>
Psychological services				
Purchased services	<u>-</u>	<u>2,590</u>	<u>(2,590)</u>	<u>3,000</u>
Total	<u>-</u>	<u>2,590</u>	<u>(2,590)</u>	<u>3,000</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other support services - pupils				
Salaries	\$ 80,379	\$ 52,490	\$ 27,889	\$ 90,711
Employee benefits	<u>36,491</u>	<u>19,338</u>	<u>17,153</u>	<u>30,625</u>
Total	<u>116,870</u>	<u>71,828</u>	<u>45,042</u>	<u>121,336</u>
Total pupils	<u>4,432,307</u>	<u>4,576,935</u>	<u>(144,628)</u>	<u>4,117,641</u>
Instructional staff				
Improvement of instructional services				
Salaries	140,431	308,578	(168,147)	96,401
Employee benefits	992	9,540	(8,548)	8,443
Purchased services	298,000	98,118	199,882	163,193
Supplies and materials	<u>45,000</u>	<u>2,624</u>	<u>42,376</u>	<u>58</u>
Total	<u>484,423</u>	<u>418,860</u>	<u>65,563</u>	<u>268,095</u>
Educational media services				
Salaries	808,250	922,151	(113,901)	828,179
Employee benefits	162,969	190,492	(27,523)	167,372
Purchased services	19,644	3,177	16,467	14,570
Supplies and materials	105,811	69,118	36,693	89,427
Non-capitalized equipment	<u>13,000</u>	<u>19,140</u>	<u>(6,140)</u>	<u>11,752</u>
Total	<u>1,109,674</u>	<u>1,204,078</u>	<u>(94,404)</u>	<u>1,111,300</u>
Assessment and testing				
Salaries	-	8,421	(8,421)	-
Employee benefits	-	173	(173)	9,596
Purchased services	-	217,797	(217,797)	-
Supplies and materials	-	551	(551)	-
Other objects	<u>-</u>	<u>428</u>	<u>(428)</u>	<u>-</u>
Total	<u>-</u>	<u>227,370</u>	<u>(227,370)</u>	<u>9,596</u>
Total instructional staff	<u>1,594,097</u>	<u>1,850,308</u>	<u>(256,211)</u>	<u>1,388,991</u>
General administration				
Board of education services				
Salaries	-	188	(188)	-
Employee benefits	650,008	477,938	172,070	394,221
Purchased services	655,891	1,075,807	(419,916)	652,538
Supplies and materials	<u>10,000</u>	<u>3,785</u>	<u>6,215</u>	<u>28,281</u>
Total	<u>1,315,899</u>	<u>1,557,718</u>	<u>(241,819)</u>	<u>1,075,040</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Executive administration services				
Salaries	\$ 586,666	\$ 610,157	\$ (23,491)	\$ 636,819
Employee benefits	13,463	62,490	(49,027)	43,817
Purchased services	70,004	62,165	7,839	34,291
Supplies and materials	35,000	17,814	17,186	20,704
Other objects	<u>1,001</u>	<u>8,391</u>	<u>(7,390)</u>	<u>200</u>
Total	<u>706,134</u>	<u>761,017</u>	<u>(54,883)</u>	<u>735,831</u>
Special area administration services				
Salaries	438,185	397,815	40,370	411,085
Employee benefits	<u>44,468</u>	<u>48,628</u>	<u>(4,160)</u>	<u>86,145</u>
Total	<u>482,653</u>	<u>446,443</u>	<u>36,210</u>	<u>497,230</u>
Tort immunity services				
Purchased services	115,425	164,731	(49,306)	171,858
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,547</u>
Total	<u>115,425</u>	<u>164,731</u>	<u>(49,306)</u>	<u>210,405</u>
Total general administration	<u>2,620,111</u>	<u>2,929,909</u>	<u>(309,798)</u>	<u>2,518,506</u>
School administration				
Office of the principal services				
Salaries	4,016,481	3,857,348	159,133	3,840,062
Employee benefits	488,568	495,417	(6,849)	571,588
Purchased services	320,306	149,542	170,764	373,609
Supplies and materials	166,500	452,497	(285,997)	308,474
Capital outlay	156,797	95,275	61,522	10,631
Other objects	2,000	-	2,000	-
Non-capitalized equipment	<u>165,917</u>	<u>595,975</u>	<u>(430,058)</u>	<u>144,428</u>
Total	<u>5,316,569</u>	<u>5,646,054</u>	<u>(329,485)</u>	<u>5,248,792</u>
Other support services - school administration				
Employee benefits	-	60,158	(60,158)	-
Purchased services	60,300	71,250	(10,950)	62,078
Supplies and materials	<u>1,200</u>	<u>3,540</u>	<u>(2,340)</u>	<u>149</u>
Total	<u>61,500</u>	<u>134,948</u>	<u>(73,448)</u>	<u>62,227</u>
Total school administration	<u>5,378,069</u>	<u>5,781,002</u>	<u>(402,933)</u>	<u>5,311,019</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 232,207	\$ 229,707	\$ 2,500	\$ 224,523
Employee benefits	21,288	27,775	(6,487)	8,005
Purchased services	148,600	127,484	21,116	135,056
Supplies and materials	-	-	-	5,000
Other objects	-	7,262	(7,262)	-
Total	<u>402,095</u>	<u>392,228</u>	<u>9,867</u>	<u>372,584</u>
Fiscal services				
Salaries	567,584	550,738	16,846	587,728
Employee benefits	85,172	81,148	4,024	90,156
Purchased services	121,100	80,633	40,467	85,196
Supplies and materials	5,000	26,467	(21,467)	28,505
Total	<u>778,856</u>	<u>738,986</u>	<u>39,870</u>	<u>791,585</u>
Operation and maintenance of plant services				
Purchased services	711,498	624,066	87,432	549,585
Supplies and materials	1,889,295	1,670,926	218,369	1,605,141
Capital outlay	10,000	12,950	(2,950)	38,202
Other objects	2,000	75	1,925	181
Non-capitalized equipment	5,000	2,636	2,364	1,360
Total	<u>2,617,793</u>	<u>2,310,653</u>	<u>307,140</u>	<u>2,194,469</u>
Pupil transportation services				
Purchased services	215	-	215	8,505
Total	<u>215</u>	<u>-</u>	<u>215</u>	<u>8,505</u>
Food services				
Purchased services	25,000	132,173	(107,173)	3,444
Total	<u>25,000</u>	<u>132,173</u>	<u>(107,173)</u>	<u>3,444</u>
Internal services				
Salaries	218,271	193,217	25,054	188,375
Employee benefits	59,965	63,153	(3,188)	66,032
Purchased services	-	91,389	(91,389)	86,100
Supplies and materials	411,001	394,290	16,711	395,693
Other objects	40,100	21,039	19,061	31,698
Non-capitalized equipment	-	-	-	6,752
Total	<u>729,337</u>	<u>763,088</u>	<u>(33,751)</u>	<u>774,650</u>
Total business	<u>4,553,296</u>	<u>4,337,128</u>	<u>216,168</u>	<u>4,145,237</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Direction of central support services				
Salaries	\$ 186,283	\$ 185,933	\$ 350	\$ 164,436
Employee benefits	<u>-</u>	<u>26,579</u>	<u>(26,579)</u>	<u>13,558</u>
Total	<u>186,283</u>	<u>212,512</u>	<u>(26,229)</u>	<u>177,994</u>
Information services				
Salaries	126,569	163,600	(37,031)	129,251
Employee benefits	19,999	5,893	14,106	12,912
Purchased services	2,500	5,597	(3,097)	2,642
Supplies and materials	<u>-</u>	<u>2,800</u>	<u>(2,800)</u>	<u>-</u>
Total	<u>149,068</u>	<u>177,890</u>	<u>(28,822)</u>	<u>144,805</u>
Staff services				
Salaries	365,395	291,829	73,566	238,713
Employee benefits	33,748	40,776	(7,028)	24,861
Purchased services	84,340	71,371	12,969	125,469
Supplies and materials	17,000	10,177	6,823	8,166
Other objects	-	25,650	(25,650)	-
Non-capitalized equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,130</u>
Total	<u>502,483</u>	<u>439,803</u>	<u>62,680</u>	<u>398,339</u>
Data processing services				
Salaries	1,337,308	1,331,579	5,729	1,250,447
Employee benefits	146,257	168,876	(22,619)	152,001
Purchased services	812,200	784,995	27,205	843,497
Supplies and materials	466,200	623,549	(157,349)	545,307
Capital outlay	500,000	553,315	(53,315)	152,836
Non-capitalized equipment	<u>258,854</u>	<u>547,767</u>	<u>(288,913)</u>	<u>438,832</u>
Total	<u>3,520,819</u>	<u>4,010,081</u>	<u>(489,262)</u>	<u>3,382,920</u>
Total central	<u>4,358,653</u>	<u>4,840,286</u>	<u>(481,633)</u>	<u>4,104,058</u>
Other supporting services				
Supplies and materials	<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>
Total	<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>
Total support services	<u>22,936,733</u>	<u>24,315,568</u>	<u>(1,378,835)</u>	<u>21,585,452</u>
Community services				
Salaries	201,248	205,169	(3,921)	193,321
Employee benefits	74,862	66,560	8,302	64,366
Purchased services	1,200	-	1,200	-
Supplies and materials	<u>32,900</u>	<u>32,316</u>	<u>584</u>	<u>48,216</u>
Total community services	<u>310,210</u>	<u>304,045</u>	<u>6,165</u>	<u>305,903</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	\$ -	\$ 629,805	\$ (629,805)	\$ 523,759
Other objects	<u>5,096,115</u>	<u>4,281,624</u>	<u>814,491</u>	<u>4,086,072</u>
Total	<u>5,096,115</u>	<u>4,911,429</u>	<u>184,686</u>	<u>4,609,831</u>
Payments for CTE programs				
Other objects	<u>111,000</u>	<u>164,002</u>	<u>(53,002)</u>	<u>145,608</u>
Total	<u>111,000</u>	<u>164,002</u>	<u>(53,002)</u>	<u>145,608</u>
Total payments to other districts and governmental units	<u>5,207,115</u>	<u>5,075,431</u>	<u>131,684</u>	<u>4,755,439</u>
Total expenditures	<u>80,918,232</u>	<u>80,701,205</u>	<u>217,027</u>	<u>76,528,647</u>
Net change in fund balance	<u>\$ (1,262,726)</u>	<u>(327,921)</u>	<u>\$ 934,805</u>	<u>824,956</u>
Fund balance, beginning of year		<u>47,779,169</u>		<u>46,954,213</u>
Fund balance, end of year		<u>\$ 47,451,248</u>		<u>\$ 47,779,169</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 13,461,760	\$ 13,306,803	\$ (154,957)	\$ 13,271,027
Corporate personal property replacement taxes	580,000	882,464	302,464	810,112
Investment income	-	429,103	429,103	155,091
Rentals	2,500	-	(2,500)	-
Contributions and donations from private sources	-	3,450	3,450	-
Refund of prior years' expenditures	1,000	1,287	287	612
Other	1,000	47	(953)	74,656
Total local sources	<u>14,046,260</u>	<u>14,623,154</u>	<u>576,894</u>	<u>14,311,498</u>
State sources				
Evidence based funding	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>14,346,260</u>	<u>14,923,154</u>	<u>576,894</u>	<u>14,311,498</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	170,197	143,912	26,285	166,860
Employee benefits	632	(294)	926	647
Purchased services	<u>77,265</u>	<u>184,836</u>	<u>(107,571)</u>	<u>75,000</u>
Total	<u>248,094</u>	<u>328,454</u>	<u>(80,360)</u>	<u>242,507</u>
Facilities acquisition and construction service				
Supplies and materials	-	24,437	(24,437)	17,766
Capital outlay	692,020	521,293	170,727	4,793,134
Non-capitalized equipment	<u>118,170</u>	<u>22,362</u>	<u>95,808</u>	<u>36,243</u>
Total	<u>810,190</u>	<u>568,092</u>	<u>242,098</u>	<u>4,847,143</u>
Operation and maintenance of plant services				
Salaries	4,510,303	4,641,205	(130,902)	4,415,310
Employee benefits	857,237	820,049	37,188	885,543
Purchased services	1,022,878	1,291,590	(268,712)	1,212,290
Supplies and materials	553,480	366,573	186,907	280,762
Capital outlay	77,770	140,433	(62,663)	131,675
Non-capitalized equipment	<u>4,040</u>	<u>42,912</u>	<u>(38,872)</u>	<u>20,743</u>
Total	<u>7,025,708</u>	<u>7,302,762</u>	<u>(277,054)</u>	<u>6,946,323</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total business	\$ 8,083,992	\$ 8,199,308	\$ (115,316)	\$ 12,035,973
Total support services	8,083,992	8,199,308	(115,316)	12,035,973
Total expenditures	8,083,992	8,199,308	(115,316)	12,035,973
Excess (deficiency) of revenues over expenditures	6,262,268	6,723,846	461,578	2,275,525
Other financing sources (uses)				
Permanent transfer of interest	-	38,026	38,026	61,020
Transfer to capital projects fund	(5,000,000)	(5,000,000)	-	-
Total other financing sources (uses)	(5,000,000)	(4,961,974)	38,026	61,020
Net change in fund balance	<u>\$ 1,262,268</u>	1,761,872	<u>\$ 499,604</u>	2,336,545
Fund balance, beginning of year		8,569,833		6,233,288
Fund balance, end of year		<u>\$ 10,331,705</u>		<u>\$ 8,569,833</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,404,643	\$ 2,376,949	\$ (27,694)	\$ 2,304,260
Regular transportation fees from pupils or parents	2,500	894	(1,606)	1,586
Regular transportation fees from co-curricular act (in state)	2,500	-	(2,500)	-
Investment income	10,000	97,211	87,211	72,629
Refund of prior years' expenditures	-	3,911	3,911	99
Other	<u>30,000</u>	<u>24,386</u>	<u>(5,614)</u>	<u>904</u>
Total local sources	<u>2,449,643</u>	<u>2,503,351</u>	<u>53,708</u>	<u>2,379,478</u>
State sources				
Transportation - regular/vocational	270,000	148,660	(121,340)	223,998
Transportation - special education	<u>1,042,677</u>	<u>1,582,715</u>	<u>540,038</u>	<u>1,767,699</u>
Total state sources	<u>1,312,677</u>	<u>1,731,375</u>	<u>418,698</u>	<u>1,991,697</u>
Total revenues	<u>3,762,320</u>	<u>4,234,726</u>	<u>472,406</u>	<u>4,371,175</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	1,470,522	1,348,268	122,254	1,287,469
Employee benefits	382,128	373,303	8,825	386,592
Purchased services	1,165,860	1,197,022	(31,162)	1,091,425
Supplies and materials	355,514	437,249	(81,735)	444,590
Capital outlay	279,125	793,036	(513,911)	199,600
Non-capitalized equipment	<u>10,150</u>	<u>4,976</u>	<u>5,174</u>	<u>-</u>
Total	<u>3,663,299</u>	<u>4,153,854</u>	<u>(490,555)</u>	<u>3,409,676</u>
Total business	<u>3,663,299</u>	<u>4,153,854</u>	<u>(490,555)</u>	<u>3,409,676</u>
Total support services	<u>3,663,299</u>	<u>4,153,854</u>	<u>(490,555)</u>	<u>3,409,676</u>
Total expenditures	<u>3,663,299</u>	<u>4,153,854</u>	<u>(490,555)</u>	<u>3,409,676</u>
Net change in fund balance	<u>\$ 99,021</u>	80,872	<u>\$ (18,149)</u>	961,499
Fund balance, beginning of year		<u>3,694,549</u>		<u>2,733,050</u>
Fund balance, end of year		<u>\$ 3,775,421</u>		<u>\$ 3,694,549</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,045,940	\$ 1,033,922	\$ (12,018)	\$ 1,081,357
Social security/Medicare only levy	1,593,885	1,575,549	(18,336)	1,566,022
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	<u>10,000</u>	<u>77,171</u>	<u>67,171</u>	<u>39,978</u>
Total local sources	<u>2,729,825</u>	<u>2,766,642</u>	<u>36,817</u>	<u>2,767,357</u>
Total revenues	<u>2,729,825</u>	<u>2,766,642</u>	<u>36,817</u>	<u>2,767,357</u>
Expenditures				
Instruction				
Regular programs	520,868	481,047	39,821	482,492
Special education programs	162,202	137,671	24,531	142,842
Remedial and supplemental programs K - 12	4,029	-	4,029	-
Adult/continuing education programs	69,780	45,977	23,803	42,628
Interscholastic programs	121,359	166,119	(44,760)	161,892
Summer school programs	15,425	9,685	5,740	5,580
Driver's education programs	8,107	9,958	(1,851)	6,631
Bilingual programs	<u>23,662</u>	<u>22,790</u>	<u>872</u>	<u>21,761</u>
Total instruction	<u>925,432</u>	<u>873,247</u>	<u>52,185</u>	<u>863,826</u>
Support services				
Pupils				
Attendance and social work services	27,754	14,645	13,109	15,308
Guidance services	91,235	74,309	16,926	69,737
Health services	42,483	21,417	21,066	29,717
Other support services - pupils	<u>5,989</u>	<u>7,091</u>	<u>(1,102)</u>	<u>14,033</u>
Total pupils	<u>167,461</u>	<u>117,462</u>	<u>49,999</u>	<u>128,795</u>
Instructional staff				
Improvement of instructional staff	102	5,791	(5,689)	1,465
Educational media services	54,803	49,900	4,903	41,328
Assessment and testing	<u>-</u>	<u>261</u>	<u>(261)</u>	<u>-</u>
Total instructional staff	<u>54,905</u>	<u>55,952</u>	<u>(1,047)</u>	<u>42,793</u>
General administration				
Board of education services	7,621	3	7,618	84
Executive administration services	21,273	20,964	309	21,625
Special area administration services	154	6,064	(5,910)	5,957
Risk management and claims services payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,224</u>
Total general administration	<u>29,048</u>	<u>27,031</u>	<u>2,017</u>	<u>28,890</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 258,424	\$ 207,948	\$ 50,476	\$ 230,509
Total school administration	<u>258,424</u>	<u>207,948</u>	<u>50,476</u>	<u>230,509</u>
Business				
Direction of business support services	64,937	18,566	46,371	22,442
Fiscal services	97,531	7,985	89,546	7,744
Operations and maintenance of plant services	675,629	711,794	(36,165)	729,090
Pupil transportation services	219,618	184,155	35,463	186,920
Internal services	<u>37,195</u>	<u>25,370</u>	<u>11,825</u>	<u>26,816</u>
Total business	<u>1,094,910</u>	<u>947,870</u>	<u>147,040</u>	<u>973,012</u>
Central				
Direction of central support services	11,129	23,396	(12,267)	22,631
Information services	1,496	21,873	(20,377)	1,880
Staff services	48,037	35,829	12,208	33,749
Data processing services	<u>178,985</u>	<u>163,871</u>	<u>15,114</u>	<u>158,636</u>
Total central	<u>239,647</u>	<u>244,969</u>	<u>(5,322)</u>	<u>216,896</u>
Total support services	<u>1,844,395</u>	<u>1,601,232</u>	<u>243,163</u>	<u>1,620,895</u>
Community services				
Total expenditures	<u>27,522</u>	<u>27,036</u>	<u>486</u>	<u>27,214</u>
Total expenditures	<u>2,797,349</u>	<u>2,501,515</u>	<u>295,834</u>	<u>2,511,935</u>
Net change in fund balance	<u>\$ (67,524)</u>	265,127	<u>\$ 332,651</u>	255,422
Fund balance, beginning of year		<u>1,039,383</u>		<u>783,961</u>
Fund balance, end of year		<u>\$ 1,304,510</u>		<u>\$ 1,039,383</u>

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 80,373,284	\$ 80,701,205
To adjust for on-behalf payments received	20,945,686	-
To adjust for on-behalf payments made	-	20,945,686
General Fund GAAP Basis	\$ 101,318,970	\$ 101,646,891

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the General Fund (Tort Immunity and Judgment Accounts) by \$49,306, Operations and Maintenance Fund by \$115,316, and Transportation Fund by \$490,555. The excesses in these funds were funded with available financial resources.

See Auditors' Report

TOWNSHIP HIGH SCHOOL DISTRICT 113
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 6,596,837	\$ 6,621,530	\$ 24,693	\$ 6,602,242
Investment income	<u>30,000</u>	<u>38,026</u>	<u>8,026</u>	<u>43,220</u>
Total local sources	<u>6,626,837</u>	<u>6,659,556</u>	<u>32,719</u>	<u>6,645,462</u>
State sources				
Evidence based funding	<u>450,000</u>	<u>450,000</u>	<u>-</u>	<u>499,204</u>
Total state sources	<u>450,000</u>	<u>450,000</u>	<u>-</u>	<u>499,204</u>
Total revenues	<u>7,076,837</u>	<u>7,109,556</u>	<u>32,719</u>	<u>7,144,666</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	3,404,376	3,416,330	(11,954)	3,399,016
Principal payments on long term debt	<u>3,665,000</u>	<u>41,970,000</u>	<u>(38,305,000)</u>	<u>3,665,000</u>
Total	<u>7,069,376</u>	<u>45,386,330</u>	<u>(38,316,954)</u>	<u>7,064,016</u>
Other debt service				
Purchased services	-	573,243	(573,243)	-
Other objects	<u>8,000</u>	<u>7,800</u>	<u>200</u>	<u>8,350</u>
Total	<u>8,000</u>	<u>581,043</u>	<u>(573,043)</u>	<u>8,350</u>
Total debt services	<u>7,077,376</u>	<u>45,967,373</u>	<u>(38,889,997)</u>	<u>7,072,366</u>
Total expenditures	<u>7,077,376</u>	<u>45,967,373</u>	<u>(38,889,997)</u>	<u>7,072,366</u>
Excess (deficiency) of revenues over expenditures	<u>(539)</u>	<u>(38,857,817)</u>	<u>(38,857,278)</u>	<u>72,300</u>
Other financing sources (uses)				
Principal on bonds sold	-	34,160,000	34,160,000	-
Premium on bonds sold	-	4,746,761	4,746,761	-
Permanent transfer of interest	<u>-</u>	<u>(38,026)</u>	<u>(38,026)</u>	<u>(61,020)</u>
Total other financing sources (uses)	<u>-</u>	<u>38,868,735</u>	<u>38,868,735</u>	<u>(61,020)</u>
Net change in fund balance	<u>\$ (539)</u>	<u>10,918</u>	<u>\$ 11,457</u>	<u>11,280</u>
Fund balance, beginning of year		<u>272,620</u>		<u>261,340</u>
Fund balance, end of year		<u>\$ 283,538</u>		<u>\$ 272,620</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2019 ACTUAL
Revenues				
Local sources				
Investment income	\$ 43,000	\$ 12,951	\$ (30,049)	\$ 52,709
Refund of prior years' expenditures	<u>-</u>	<u>108,333</u>	<u>108,333</u>	<u>-</u>
Total local sources	<u>43,000</u>	<u>121,284</u>	<u>78,284</u>	<u>52,709</u>
State sources				
School infrastructure - maintenance projects	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>43,000</u>	<u>171,284</u>	<u>128,284</u>	<u>52,709</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	5,000,000	7,398,175	(2,398,175)	1,141,565
Non-capitalized equipment	<u>-</u>	<u>4,245</u>	<u>(4,245)</u>	<u>-</u>
Total	<u>5,000,000</u>	<u>7,402,420</u>	<u>(2,402,420)</u>	<u>1,141,565</u>
Total business	<u>5,000,000</u>	<u>7,402,420</u>	<u>(2,402,420)</u>	<u>1,141,565</u>
Total support services	<u>5,000,000</u>	<u>7,402,420</u>	<u>(2,402,420)</u>	<u>1,141,565</u>
Total expenditures	<u>5,000,000</u>	<u>7,402,420</u>	<u>(2,402,420)</u>	<u>1,141,565</u>
Excess (deficiency) of revenues over expenditures	<u>(4,957,000)</u>	<u>(7,231,136)</u>	<u>(2,274,136)</u>	<u>(1,088,856)</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 43,000</u>	<u>(2,231,136)</u>	<u>\$ (2,274,136)</u>	<u>(1,088,856)</u>
Fund balance, beginning of year		<u>1,886,562</u>		<u>2,975,418</u>
Fund balance (deficit), end of year		<u>\$ (344,574)</u>		<u>\$ 1,886,562</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 49,817	\$ 49,234	\$ (583)	\$ 49,164
Investment income	<u>500</u>	<u>3,006</u>	<u>2,506</u>	<u>1,695</u>
Total local sources	<u>50,317</u>	<u>52,240</u>	<u>1,923</u>	<u>50,859</u>
Total revenues	<u>50,317</u>	<u>52,240</u>	<u>1,923</u>	<u>50,859</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	<u>-</u>	<u>29,158</u>	<u>(29,158)</u>	<u>35,664</u>
Total	<u>-</u>	<u>29,158</u>	<u>(29,158)</u>	<u>35,664</u>
Operation and maintenance of plant services				
Purchased services	25,000	-	25,000	1,005
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>1,005</u>
Total business	<u>50,000</u>	<u>29,158</u>	<u>20,842</u>	<u>36,669</u>
Total support services	<u>50,000</u>	<u>29,158</u>	<u>20,842</u>	<u>36,669</u>
Total expenditures	<u>50,000</u>	<u>29,158</u>	<u>20,842</u>	<u>36,669</u>
Net change in fund balance	<u>\$ 317</u>	23,082	<u>\$ 22,765</u>	14,190
Fund balance, beginning of year		<u>98,815</u>		<u>84,625</u>
Fund balance, end of year		<u>\$ 121,897</u>		<u>\$ 98,815</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 77,083,843	\$ 24,768	\$ 4,112,384	\$ 81,220,995
Receivables (net allowance for uncollectibles):				
Interest	391,580	-	-	391,580
Property taxes	41,730,580	-	28,406	41,758,986
Intergovernmental	915,987	-	-	915,987
Accounts	5,540	-	-	5,540
Other current assets	<u>60,594</u>	<u>-</u>	<u>-</u>	<u>60,594</u>
Total assets	<u>\$ 120,188,124</u>	<u>\$ 24,768</u>	<u>\$ 4,140,790</u>	<u>\$ 124,353,682</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 1,478,486	\$ -	\$ -	\$ 1,478,486
Salaries and wages payable	288,269	-	-	288,269
Other current liabilities	24,061	-	-	24,061
Health claims payable	<u>1,182,281</u>	<u>-</u>	<u>-</u>	<u>1,182,281</u>
Total liabilities	<u>2,973,097</u>	<u>-</u>	<u>-</u>	<u>2,973,097</u>
Deferred inflows of resources				
Property taxes levied for a future period	73,645,644	-	50,131	73,695,775
Unavailable state and federal aid receivable	24,098	-	-	24,098
Unavailable interest receivable	<u>209,464</u>	<u>-</u>	<u>-</u>	<u>209,464</u>
Total deferred inflows of resources	<u>73,879,206</u>	<u>-</u>	<u>50,131</u>	<u>73,929,337</u>
Fund balance				
Restricted	-	24,768	-	24,768
Assigned	11,145,086	-	-	11,145,086
Unassigned	<u>32,190,735</u>	<u>-</u>	<u>4,090,659</u>	<u>36,281,394</u>
Total fund balance	<u>43,335,821</u>	<u>24,768</u>	<u>4,090,659</u>	<u>47,451,248</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 120,188,124</u>	<u>\$ 24,768</u>	<u>\$ 4,140,790</u>	<u>\$ 124,353,682</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 72,219,066	\$ 49,234	\$ 49,192	\$ -
State aid	22,611,954	-	-	-
Federal aid	2,060,006	-	-	-
Investment income	1,721,073	-	100,451	-
Other	<u>2,507,994</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>101,120,093</u>	<u>49,234</u>	<u>149,643</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	33,868,010	-	-	-
Special programs	10,192,551	-	-	-
Other instructional programs	6,939,300	-	-	-
State retirement contributions	20,945,686	-	-	-
Support Services:				
Pupils	4,576,935	-	-	-
Instructional staff	1,850,308	-	-	-
General administration	2,765,178	164,731	-	-
School administration	5,685,727	-	-	-
Business	2,026,475	-	-	-
Operations and maintenance	2,297,703	-	-	-
Central	4,286,971	-	-	-
Community services	304,045	-	-	-
Payments to other districts and gov't units	5,075,431	-	-	-
Capital outlay	<u>667,840</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>101,482,160</u>	<u>164,731</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(362,067)</u>	<u>(115,497)</u>	<u>149,643</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	90,000	-	-	(90,000)
Transfers (out)	<u>-</u>	<u>-</u>	<u>(90,000)</u>	<u>90,000</u>
Total other financing sources (uses)	<u>90,000</u>	<u>-</u>	<u>(90,000)</u>	<u>-</u>
Net change in fund balance	(272,067)	(115,497)	59,643	-
Fund balance, beginning of year	<u>43,607,888</u>	<u>140,265</u>	<u>4,031,016</u>	<u>-</u>
Fund balance, end of year	<u>\$ 43,335,821</u>	<u>\$ 24,768</u>	<u>\$ 4,090,659</u>	<u>\$ -</u>

TOTAL

\$ 72,317,492
22,611,954
2,060,006
1,821,524
2,507,994
101,318,970

33,868,010
10,192,551
6,939,300
20,945,686

4,576,935
1,850,308
2,929,909
5,685,727
2,026,475
2,297,703
4,286,971
304,045
5,075,431
667,840

101,646,891

(327,921)

-

-

-

(327,921)

47,779,169

\$ 47,451,248

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 70,952,241	\$ 70,432,113	\$ (520,128)	\$ 67,829,434
Special education levy	1,807,767	1,786,953	(20,814)	1,769,517
Summer school tuition from pupils or parents (in state)	220,000	274,960	54,960	304,064
Investment income	875,400	1,721,073	845,673	1,579,977
Admissions - athletic	36,991	37,129	138	35,446
Fees	444,346	376,745	(67,601)	458,617
Book store sales	50,000	343,824	293,824	114,546
Other pupil activity revenue	-	14,057	14,057	-
Sales - regular textbook	366,120	373,868	7,748	473,721
Sales - summer school textbook	94,000	108,757	14,757	93,226
Sales - adult/continuing education textbook	100,000	-	(100,000)	-
Rentals	75,800	93,018	17,218	105,761
Contributions and donations from private sources	12,700	3,750	(8,950)	7,838
Impact fees from municipal or county governments	-	160,755	160,755	7,666
Refund of prior years' expenditures	51,000	222,227	171,227	19,858
Driver's education fees	33,000	-	(33,000)	-
Other local fees	631,300	377,382	(253,918)	451,741
Other	<u>105,500</u>	<u>121,522</u>	<u>16,022</u>	<u>123,007</u>
Total local sources	<u>75,856,165</u>	<u>76,448,133</u>	<u>591,968</u>	<u>73,374,419</u>
State sources				
Evidence based funding	1,104,941	1,097,017	(7,924)	804,023
Special education - private facility tuition	245,000	182,689	(62,311)	292,213
Special education - orphanage - summer	20,000	-	(20,000)	-
CTE - Other	-	-	-	22,483
Driver education	50,000	39,304	(10,696)	45,618
Adult education from Illinois community college board	309,000	347,258	38,258	316,959
Other restricted revenue from state sources	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>20,238</u>
Total state sources	<u>1,731,441</u>	<u>1,666,268</u>	<u>(65,173)</u>	<u>1,501,534</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
Summer food service admin/program	\$ -	\$ 66,256	\$ 66,256	\$ -
Title I - Low income	197,088	223,804	26,716	150,566
Federal - special education - IDEA - flow-through/low incident	622,295	760,648	138,353	628,138
Federal - special education - IDEA - room & board	730,000	507,771	(222,229)	611,560
CTE - Perkins - Title III E - tech. prep.	25,000	12,712	(12,288)	26,305
Federal - adult education	184,000	193,269	9,269	181,320
Title II - Teacher quality	43,000	50,819	7,819	50,244
Medicaid matching funds - administrative outreach	50,000	51,097	1,097	42,031
Medicaid matching funds - fee-for-service program	60,000	81,404	21,404	68,105
Other restricted revenue from federal sources	<u>46,883</u>	<u>112,226</u>	<u>65,343</u>	<u>-</u>
Total federal sources	<u>1,958,266</u>	<u>2,060,006</u>	<u>101,740</u>	<u>1,758,269</u>
Total revenues	<u>79,545,872</u>	<u>80,174,407</u>	<u>628,535</u>	<u>76,634,222</u>
Expenditures				
Instruction				
Regular programs				
Salaries	29,951,490	29,228,091	723,399	29,031,682
Employee benefits	4,358,754	4,195,408	163,346	4,339,310
Purchased services	166,735	158,545	8,190	177,111
Supplies and materials	367,111	280,463	86,648	277,101
Non-capitalized equipment	<u>-</u>	<u>5,503</u>	<u>(5,503)</u>	<u>1,173</u>
Total	<u>34,844,090</u>	<u>33,868,010</u>	<u>976,080</u>	<u>33,826,377</u>
Special education programs				
Salaries	5,340,681	5,766,704	(426,023)	5,741,643
Employee benefits	1,034,694	851,755	182,939	893,153
Purchased services	1,071,459	714,797	356,662	633,862
Supplies and materials	26,801	25,345	1,456	24,650
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>6,000</u>	<u>5,062</u>	<u>938</u>	<u>2,266</u>
Total	<u>7,484,635</u>	<u>7,363,663</u>	<u>120,972</u>	<u>7,295,574</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 139,340	\$ 153,364	\$ (14,024)	\$ 72,474
Employee benefits	4,602	42,678	(38,076)	18,399
Purchased services	50,001	34,307	15,694	29,162
Supplies and materials	15,001	16,489	(1,488)	10,505
Capital outlay	100	-	100	-
Non-capitalized equipment	8,001	12,250	(4,249)	5,651
Total	<u>217,045</u>	<u>259,088</u>	<u>(42,043)</u>	<u>136,191</u>
Adult/continuing education programs				
Salaries	417,143	398,169	18,974	383,290
Employee benefits	26,392	19,028	7,364	19,656
Purchased services	7,102	13,378	(6,276)	10,908
Supplies and materials	9,002	35,931	(26,929)	26,326
Non-capitalized equipment	2,701	-	2,701	-
Total	<u>462,340</u>	<u>466,506</u>	<u>(4,166)</u>	<u>440,180</u>
CTE programs				
Purchased services	-	10,000	(10,000)	-
Supplies and materials	15,000	15,351	(351)	12,232
Capital outlay	-	6,300	(6,300)	7,378
Non-capitalized equipment	15,000	3,534	11,466	19,250
Total	<u>30,000</u>	<u>35,185</u>	<u>(5,185)</u>	<u>38,860</u>
Interscholastic programs				
Salaries	3,964,154	3,913,234	50,920	3,813,001
Employee benefits	142,220	153,873	(11,653)	162,604
Purchased services	269,133	305,154	(36,021)	329,526
Supplies and materials	207,610	276,240	(68,630)	258,495
Other objects	-	106,489	(106,489)	-
Non-capitalized equipment	-	15,387	(15,387)	2,400
Total	<u>4,583,117</u>	<u>4,770,377</u>	<u>(187,260)</u>	<u>4,566,026</u>
Summer school programs				
Salaries	377,333	383,343	(6,010)	301,039
Employee benefits	1,287	5,752	(4,465)	4,300
Purchased services	16,000	46	15,954	4,750
Supplies and materials	5,000	6,489	(1,489)	1,897
Other objects	5,000	620	4,380	1,290
Total	<u>404,620</u>	<u>396,250</u>	<u>8,370</u>	<u>313,276</u>
Driver's education programs				
Salaries	616,348	633,526	(17,178)	396,499
Employee benefits	97,332	76,636	20,696	43,788
Supplies and materials	1,205	860	345	75
Total	<u>714,885</u>	<u>711,022</u>	<u>3,863</u>	<u>440,362</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ 536,028	\$ 471,942	\$ 64,086	\$ 437,247
Employee benefits	79,626	70,322	9,304	71,802
Purchased services	18,903	12,261	6,642	10,414
Supplies and materials	5,101	7,037	(1,936)	9,261
Capital outlay	100	-	100	-
Other objects	<u>5,000</u>	<u>4,698</u>	<u>302</u>	<u>4,388</u>
Total	<u>644,758</u>	<u>566,260</u>	<u>78,498</u>	<u>533,112</u>
Special education programs K -12 - private tuition				
Other objects	<u>3,078,684</u>	<u>2,569,800</u>	<u>508,884</u>	<u>2,291,895</u>
Total	<u>3,078,684</u>	<u>2,569,800</u>	<u>508,884</u>	<u>2,291,895</u>
Total instruction	<u>52,464,174</u>	<u>51,006,161</u>	<u>1,458,013</u>	<u>49,881,853</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	105,442	112,991	(7,549)	107,780
Employee benefits	<u>31,900</u>	<u>39,963</u>	<u>(8,063)</u>	<u>36,844</u>
Total	<u>137,342</u>	<u>152,954</u>	<u>(15,612)</u>	<u>144,624</u>
Guidance services				
Salaries	3,144,571	3,261,387	(116,816)	2,887,818
Employee benefits	506,356	509,662	(3,306)	434,775
Purchased services	850	10,396	(9,546)	9,190
Supplies and materials	<u>15,642</u>	<u>25,490</u>	<u>(9,848)</u>	<u>32,200</u>
Total	<u>3,667,419</u>	<u>3,806,935</u>	<u>(139,516)</u>	<u>3,363,983</u>
Health services				
Salaries	431,733	448,007	(16,274)	400,986
Employee benefits	68,793	75,508	(6,715)	71,428
Purchased services	525	-	525	50
Supplies and materials	6,625	19,113	(12,488)	10,109
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,125</u>
Total	<u>510,676</u>	<u>542,628</u>	<u>(31,952)</u>	<u>484,698</u>
Psychological services				
Purchased services	<u>-</u>	<u>2,590</u>	<u>(2,590)</u>	<u>3,000</u>
Total	<u>-</u>	<u>2,590</u>	<u>(2,590)</u>	<u>3,000</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other support services - pupils				
Salaries	\$ 80,379	\$ 52,490	\$ 27,889	\$ 90,711
Employee benefits	<u>36,491</u>	<u>19,338</u>	<u>17,153</u>	<u>30,625</u>
Total	<u>116,870</u>	<u>71,828</u>	<u>45,042</u>	<u>121,336</u>
Total pupils	<u>4,432,307</u>	<u>4,576,935</u>	<u>(144,628)</u>	<u>4,117,641</u>
Instructional staff				
Improvement of instructional services				
Salaries	140,431	308,578	(168,147)	96,401
Employee benefits	992	9,540	(8,548)	8,443
Purchased services	298,000	98,118	199,882	163,193
Supplies and materials	<u>45,000</u>	<u>2,624</u>	<u>42,376</u>	<u>58</u>
Total	<u>484,423</u>	<u>418,860</u>	<u>65,563</u>	<u>268,095</u>
Educational media services				
Salaries	808,250	922,151	(113,901)	828,179
Employee benefits	162,969	190,492	(27,523)	167,372
Purchased services	19,644	3,177	16,467	14,570
Supplies and materials	105,811	69,118	36,693	89,427
Non-capitalized equipment	<u>13,000</u>	<u>19,140</u>	<u>(6,140)</u>	<u>11,752</u>
Total	<u>1,109,674</u>	<u>1,204,078</u>	<u>(94,404)</u>	<u>1,111,300</u>
Assessment and testing				
Salaries	-	8,421	(8,421)	-
Employee benefits	-	173	(173)	9,596
Purchased services	-	217,797	(217,797)	-
Supplies and materials	-	551	(551)	-
Other objects	<u>-</u>	<u>428</u>	<u>(428)</u>	<u>-</u>
Total	<u>-</u>	<u>227,370</u>	<u>(227,370)</u>	<u>9,596</u>
Total instructional staff	<u>1,594,097</u>	<u>1,850,308</u>	<u>(256,211)</u>	<u>1,388,991</u>
General administration				
Board of education services				
Salaries	-	188	(188)	-
Employee benefits	650,008	477,938	172,070	394,221
Purchased services	655,891	1,075,807	(419,916)	652,538
Supplies and materials	<u>10,000</u>	<u>3,785</u>	<u>6,215</u>	<u>28,281</u>
Total	<u>1,315,899</u>	<u>1,557,718</u>	<u>(241,819)</u>	<u>1,075,040</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 586,666	\$ 610,157	\$ (23,491)	\$ 636,819
Employee benefits	13,463	62,490	(49,027)	43,817
Purchased services	70,004	62,165	7,839	34,291
Supplies and materials	35,000	17,814	17,186	20,704
Other objects	<u>1,001</u>	<u>8,391</u>	<u>(7,390)</u>	<u>200</u>
Total	<u>706,134</u>	<u>761,017</u>	<u>(54,883)</u>	<u>735,831</u>
Special area administration services				
Salaries	438,185	397,815	40,370	411,085
Employee benefits	<u>44,468</u>	<u>48,628</u>	<u>(4,160)</u>	<u>86,145</u>
Total	<u>482,653</u>	<u>446,443</u>	<u>36,210</u>	<u>497,230</u>
Tort immunity services				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,547</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,547</u>
Total general administration	<u>2,504,686</u>	<u>2,765,178</u>	<u>(260,492)</u>	<u>2,346,648</u>
School administration				
Office of the principal services				
Salaries	4,016,481	3,857,348	159,133	3,840,062
Employee benefits	488,568	495,417	(6,849)	571,588
Purchased services	320,306	149,542	170,764	373,609
Supplies and materials	166,500	452,497	(285,997)	308,474
Capital outlay	156,797	95,275	61,522	10,631
Other objects	2,000	-	2,000	-
Non-capitalized equipment	<u>165,917</u>	<u>595,975</u>	<u>(430,058)</u>	<u>144,428</u>
Total	<u>5,316,569</u>	<u>5,646,054</u>	<u>(329,485)</u>	<u>5,248,792</u>
Other support services - school administration				
Employee benefits	-	60,158	(60,158)	-
Purchased services	60,300	71,250	(10,950)	62,078
Supplies and materials	<u>1,200</u>	<u>3,540</u>	<u>(2,340)</u>	<u>149</u>
Total	<u>61,500</u>	<u>134,948</u>	<u>(73,448)</u>	<u>62,227</u>
Total school administration	<u>5,378,069</u>	<u>5,781,002</u>	<u>(402,933)</u>	<u>5,311,019</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 232,207	\$ 229,707	\$ 2,500	\$ 224,523
Employee benefits	21,288	27,775	(6,487)	8,005
Purchased services	148,600	127,484	21,116	135,056
Supplies and materials	-	-	-	5,000
Other objects	-	7,262	(7,262)	-
Total	<u>402,095</u>	<u>392,228</u>	<u>9,867</u>	<u>372,584</u>
Fiscal services				
Salaries	567,584	550,738	16,846	587,728
Employee benefits	85,172	81,148	4,024	90,156
Purchased services	121,100	80,633	40,467	85,196
Supplies and materials	5,000	26,467	(21,467)	28,505
Total	<u>778,856</u>	<u>738,986</u>	<u>39,870</u>	<u>791,585</u>
Operation and maintenance of plant services				
Purchased services	711,498	624,066	87,432	549,585
Supplies and materials	1,889,295	1,670,926	218,369	1,605,141
Capital outlay	10,000	12,950	(2,950)	38,202
Other objects	2,000	75	1,925	181
Non-capitalized equipment	5,000	2,636	2,364	1,360
Total	<u>2,617,793</u>	<u>2,310,653</u>	<u>307,140</u>	<u>2,194,469</u>
Pupil transportation services				
Purchased services	215	-	215	8,505
Total	<u>215</u>	<u>-</u>	<u>215</u>	<u>8,505</u>
Food services				
Purchased services	25,000	132,173	(107,173)	3,444
Total	<u>25,000</u>	<u>132,173</u>	<u>(107,173)</u>	<u>3,444</u>
Internal services				
Salaries	218,271	193,217	25,054	188,375
Employee benefits	59,965	63,153	(3,188)	66,032
Purchased services	-	91,389	(91,389)	86,100
Supplies and materials	411,001	394,290	16,711	395,693
Other objects	40,100	21,039	19,061	31,698
Non-capitalized equipment	-	-	-	6,752
Total	<u>729,337</u>	<u>763,088</u>	<u>(33,751)</u>	<u>774,650</u>
Total business	<u>4,553,296</u>	<u>4,337,128</u>	<u>216,168</u>	<u>4,145,237</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Direction of central support services				
Salaries	\$ 186,283	\$ 185,933	\$ 350	\$ 164,436
Employee benefits	-	26,579	(26,579)	13,558
Total	<u>186,283</u>	<u>212,512</u>	<u>(26,229)</u>	<u>177,994</u>
Information services				
Salaries	126,569	163,600	(37,031)	129,251
Employee benefits	19,999	5,893	14,106	12,912
Purchased services	2,500	5,597	(3,097)	2,642
Supplies and materials	-	2,800	(2,800)	-
Total	<u>149,068</u>	<u>177,890</u>	<u>(28,822)</u>	<u>144,805</u>
Staff services				
Salaries	365,395	291,829	73,566	238,713
Employee benefits	33,748	40,776	(7,028)	24,861
Purchased services	84,340	71,371	12,969	125,469
Supplies and materials	17,000	10,177	6,823	8,166
Other objects	-	25,650	(25,650)	-
Non-capitalized equipment	2,000	-	2,000	1,130
Total	<u>502,483</u>	<u>439,803</u>	<u>62,680</u>	<u>398,339</u>
Data processing services				
Salaries	1,337,308	1,331,579	5,729	1,250,447
Employee benefits	146,257	168,876	(22,619)	152,001
Purchased services	812,200	784,995	27,205	843,497
Supplies and materials	466,200	623,549	(157,349)	545,307
Capital outlay	500,000	553,315	(53,315)	152,836
Non-capitalized equipment	258,854	547,767	(288,913)	438,832
Total	<u>3,520,819</u>	<u>4,010,081</u>	<u>(489,262)</u>	<u>3,382,920</u>
Total central	<u>4,358,653</u>	<u>4,840,286</u>	<u>(481,633)</u>	<u>4,104,058</u>
Other supporting services				
Supplies and materials	200	-	200	-
Total	<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>
Total support services	<u>22,821,308</u>	<u>24,150,837</u>	<u>(1,329,529)</u>	<u>21,413,594</u>
Community services				
Salaries	201,248	205,169	(3,921)	193,321
Employee benefits	74,862	66,560	8,302	64,366
Purchased services	1,200	-	1,200	-
Supplies and materials	32,900	32,316	584	48,216
Total community services	<u>310,210</u>	<u>304,045</u>	<u>6,165</u>	<u>305,903</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	\$ -	\$ 629,805	\$ (629,805)	\$ 523,759
Other objects	<u>5,096,115</u>	<u>4,281,624</u>	<u>814,491</u>	<u>4,086,072</u>
Total	<u>5,096,115</u>	<u>4,911,429</u>	<u>184,686</u>	<u>4,609,831</u>
Payments for CTE programs				
Other objects	<u>111,000</u>	<u>164,002</u>	<u>(53,002)</u>	<u>145,608</u>
Total	<u>111,000</u>	<u>164,002</u>	<u>(53,002)</u>	<u>145,608</u>
Total payments to other districts and governmental units	<u>5,207,115</u>	<u>5,075,431</u>	<u>131,684</u>	<u>4,755,439</u>
Total expenditures	<u>80,802,807</u>	<u>80,536,474</u>	<u>266,333</u>	<u>76,356,789</u>
Excess (deficiency) of revenues over expenditures	<u>(1,256,935)</u>	<u>(362,067)</u>	<u>894,868</u>	<u>277,433</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	<u>-</u>	<u>90,000</u>	<u>90,000</u>	<u>120,536</u>
Total other financing sources (uses)	<u>-</u>	<u>90,000</u>	<u>90,000</u>	<u>120,536</u>
Net change in fund balance	<u>\$ (1,256,935)</u>	<u>(272,067)</u>	<u>\$ 984,868</u>	<u>397,969</u>
Fund balance, beginning of year		<u>43,607,888</u>		<u>43,209,919</u>
Fund balance, end of year		<u>\$ 43,335,821</u>		<u>\$ 43,607,888</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Tort immunity levy	\$ 49,817	\$ 49,234	\$ (583)	\$ 49,164
Total local sources	<u>49,817</u>	<u>49,234</u>	<u>(583)</u>	<u>49,164</u>
State sources				
Evidence based funding	-	-	-	539,327
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>539,327</u>
Total revenues	<u>49,817</u>	<u>49,234</u>	<u>(583)</u>	<u>588,491</u>
Expenditures				
Risk management and claims services payments				
Purchased services	115,425	164,731	(49,306)	171,858
Total	<u>115,425</u>	<u>164,731</u>	<u>(49,306)</u>	<u>171,858</u>
Total general administration	<u>115,425</u>	<u>164,731</u>	<u>(49,306)</u>	<u>171,858</u>
Total expenditures	<u>115,425</u>	<u>164,731</u>	<u>(49,306)</u>	<u>171,858</u>
Net change in fund balance	<u>\$ (65,608)</u>	(115,497)	<u>\$ (49,889)</u>	416,633
Fund balance (deficit), beginning of year		<u>140,265</u>		<u>(276,368)</u>
Fund balance, end of year		<u>\$ 24,768</u>		<u>\$ 140,265</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 49,817	\$ 49,192	\$ (625)	\$ 49,154
Investment income	<u>10,000</u>	<u>100,451</u>	<u>90,451</u>	<u>81,736</u>
Total local sources	<u>59,817</u>	<u>149,643</u>	<u>89,826</u>	<u>130,890</u>
Total revenues	<u>59,817</u>	<u>149,643</u>	<u>89,826</u>	<u>130,890</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>59,817</u>	<u>149,643</u>	<u>89,826</u>	<u>130,890</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	<u>-</u>	<u>(90,000)</u>	<u>(90,000)</u>	<u>(120,536)</u>
Total other financing sources (uses)	<u>-</u>	<u>(90,000)</u>	<u>(90,000)</u>	<u>(120,536)</u>
Net change in fund balance	<u>\$ 59,817</u>	59,643	<u>\$ (174)</u>	10,354
Fund balance, beginning of year		<u>4,031,016</u>		<u>4,020,662</u>
Fund balance, end of year		<u>\$ 4,090,659</u>		<u>\$ 4,031,016</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
AGENCY FUND - STUDENT ACTIVITY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JULY 1, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Assets				
Cash and Investments	\$ 1,646,922	\$ 3,333,750	\$ 3,274,029	\$ 1,706,643
Total assets	<u>\$ 1,646,922</u>	<u>\$ 3,333,750</u>	<u>\$ 3,274,029</u>	<u>\$ 1,706,643</u>
Liabilities				
Accounts Payable	\$ 49,267	\$ 112,140	\$ 49,267	\$ 112,140
Due to activity fund organizations:				
Highland Park High School				
Convenience accounts	127,262	357,278	288,224	196,316
School sponsored activities	114,988	308,513	313,541	109,960
Student accounts	<u>369,616</u>	<u>567,916</u>	<u>618,632</u>	<u>318,900</u>
Total Highland Park High School	<u>611,866</u>	<u>1,233,707</u>	<u>1,220,397</u>	<u>625,176</u>
Deerfield High School				
Convenience accounts	227,138	257,538	316,711	167,965
School sponsored activities	81,009	305,935	310,647	76,297
Student accounts	<u>217,826</u>	<u>945,133</u>	<u>841,088</u>	<u>321,871</u>
Total Deerfield High School	<u>525,973</u>	<u>1,508,606</u>	<u>1,468,446</u>	<u>566,133</u>
Administration Building				
Convenience accounts	<u>459,816</u>	<u>479,297</u>	<u>535,919</u>	<u>403,194</u>
Total liabilities	<u>1,646,922</u>	<u>3,333,750</u>	<u>3,274,029</u>	<u>1,706,643</u>
Total Agency Funds	<u>\$ 1,646,922</u>	<u>\$ 3,333,750</u>	<u>\$ 3,274,029</u>	<u>\$ 1,706,643</u>

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall

Contents

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Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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Debt Capacity

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.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

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Operating Information

These schedules contain information about the District's service 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.

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SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Township High School District 113
Statement of Net Position
Last Ten Fiscal Years

Governmental Activities

	Fiscal Year									
	2020	2019	2018	2017**	2016	2015	2014 *	2013	2012	2011
Net investment in capital assets	\$ 107,242,224	\$ 102,766,342	\$ 100,556,302	\$ 101,540,916	90,201,747	\$ 84,380,879	\$ 79,878,163	\$ 71,286,705	\$ 54,892,040	\$ 45,363,534
Restricted for tort immunity	24,768	-	-	-	-	-	-	-	-	-
Restricted for operations and maintenance	10,331,705	8,484,693	6,158,288	582,101	-	-	1,363,391	1,492,848	1,893,423	-
Restricted for debt service	-	-	-	-	-	-	-	-	-	273,049
Restricted for student transportation	3,775,421	3,581,016	2,965,229	2,409,730	2,072,087	1,522,364	386,298	-	-	76,543
Restricted for retirement benefits	-	941,657	630,667	1,442,294	3,252,108	5,216,191	153,350	182,243	365,506	404,130
Restricted for capital projects	121,897	1,985,377	3,060,043	561,048	614,715	473,283	254,736	199,922	1,345,515	1,534,571
Unrestricted (deficit)	(24,044,403)	(20,669,122)	(18,459,655)	44,163,705	47,717,234	44,037,683	48,445,830	50,948,699	46,891,801	41,721,767
Total net position	\$ <u>97,451,612</u>	\$ <u>97,089,963</u>	\$ <u>94,910,874</u>	\$ <u>150,699,794</u>	<u>143,857,891</u>	\$ <u>135,630,400</u>	\$ <u>130,481,768</u>	\$ <u>124,110,417</u>	\$ <u>105,388,285</u>	\$ <u>89,373,594</u>

* Prior year information has not been updated for the implementation of GASB 68 and 71, which restated 2015 beginning net position.

** Prior year information not updated for the implementation of GASB 75 in 2018, which restated 2018 beginning net position

Source: Audited financial statements 2011 - 2020.

Township High School District 113
Changes in Net Position
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017**</u>	<u>2016</u>	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses:										
Instruction	\$ 100,869,975	\$ 95,987,856	\$ 91,050,807	86,574,603	75,256,635	\$ 69,865,730	\$ 63,661,824	\$ 58,287,427	\$ 55,244,147	\$ 51,426,087
Support Services	42,273,036	37,447,637	38,739,503	37,094,145	33,903,694	34,659,287	35,116,329	35,487,517	32,688,701	31,756,190
Community Services	406,227	384,440	311,758	330,747	363,910	364,540	275,379	282,158	416,297	283,903
Nonprogrammed Charges	164,002	145,608	117,056	132,961	100,591	116,177	158,325	227,552	156,388	297,307
Interest and Fees	3,530,850	3,220,580	3,313,251	3,442,070	3,589,983	3,597,732	4,674,613	883,499	2,020,738	2,412,131
TOTAL	<u>147,244,090</u>	<u>137,186,121</u>	<u>133,532,375</u>	<u>127,574,526</u>	<u>113,214,813</u>	<u>108,603,466</u>	<u>103,886,470</u>	<u>95,168,153</u>	<u>90,526,271</u>	<u>86,175,618</u>
Program Revenues										
Charges for Services										
Instruction	2,052,677	2,129,928	1,941,553	2,244,753	2,028,803	1,855,778	2,171,837	2,337,403	2,319,317	1,591,112
Support Services										
Pupil Services	-	-	-	-	-	-	-	-	-	-
General and School Administration	-	-	-	-	-	-	-	-	-	-
Business and Central Services	-	-	-	-	-	79	1,370,868	1,599,623	-	-
Pupil Transportation	894	1,586	5,327	4,554	4,071	8,605	4,571	800	10,310	5,600
Operations and Maintenance	93,018	105,761	59,272	66,423	56,312	44,430	38,636	42,533	49,988	44,788
Operating Grants and Contributions										
Instruction	2,491,051	2,326,515	2,321,261	3,618,653	3,658,744	3,473,696	3,730,532	4,229,695	4,065,872	3,341,322
State Retirement Contributions	38,354,959	33,562,904	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442
Pupil Services	-	-	6,734	-	-	-	-	-	-	2,750
Instructional Support Services	50,819	50,244	62,874	42,864	48,542	48,959	50,679	52,908	55,598	71,223
General and School Administration	-	-	-	-	-	-	-	-	-	-
Business and Central Services	66,256	-	-	-	-	-	-	-	-	-
Transportation	1,731,375	1,659,518	1,325,745	1,270,825	1,139,746	1,388,597	1,101,894	845,026	744,583	798,386
Capital Grants and Contributions										
Operations and Maintenance	50,000	-	196,392	510,624	-	250,696	50,000	50,000	250,000	-
Community Service	-	-	-	-	-	-	-	-	-	-
Total Program Revenues	<u>44,891,049</u>	<u>39,836,456</u>	<u>37,012,044</u>	<u>39,604,040</u>	<u>28,100,894</u>	<u>26,593,998</u>	<u>22,500,531</u>	<u>20,102,370</u>	<u>17,001,992</u>	<u>14,665,623</u>
Net (Expense)/Revenue	(102,353,041)	(97,349,665)	(96,520,331)	(87,970,486)	(85,113,919)	(82,009,468)	(81,385,939)	(75,065,783)	(73,524,279)	(71,509,995)
General revenues and other changes in net assets:										
Taxes:										
Property taxes levied for general purposes	72,219,066	69,598,951	67,810,991	67,694,427	66,111,492	64,601,220	63,940,568	62,509,540	61,454,302	59,679,539
Property taxes levied for specific purposes	18,440,883	18,370,148	17,374,072	16,976,763	17,341,406	17,065,181	15,985,139	14,887,399	14,252,115	13,337,983
Property taxes levied for debt service	6,621,530	6,602,242	6,563,004	7,266,297	6,938,616	6,609,489	5,406,739	14,252,633	12,327,193	11,452,532
Personal property replacement taxes	962,464	890,112	799,584	971,691	879,769	960,986	893,556	883,292	864,495	939,740
State aid-formula grant	1,847,017	1,842,554	1,838,163	889,737	825,999	791,086	802,723	809,225	845,516	866,926
Investment income	2,120,017	2,188,674	1,295,257	614,188	798,675	897,990	275,502	339,253	288,765	923,654
Miscellaneous	503,713	36,073	237,232	399,286	445,453	683,514	453,063	106,573	109,437	1,314,489
Total general revenues	<u>102,714,690</u>	<u>99,528,754</u>	<u>95,918,303</u>	<u>94,812,389</u>	<u>93,341,410</u>	<u>91,609,466</u>	<u>87,757,290</u>	<u>93,787,915</u>	<u>90,141,823</u>	<u>88,514,863</u>
Change in net position	<u>\$ 361,649</u>	<u>\$ 2,179,089</u>	<u>\$ (602,028)</u>	<u>6,841,903</u>	<u>8,227,491</u>	<u>\$ 9,599,998</u>	<u>\$ 6,371,351</u>	<u>\$ 18,722,132</u>	<u>\$ 16,617,544</u>	<u>\$ 17,004,868</u>

NOTE: Categories grouped differently by new auditing firm starting in fiscal year 2012.

* Prior year information has not been updated for the implementation of GASB 68 and 71, which restated 2015 beginning net position.

** Prior year information has not been updated for the implementation of GASB 75 which restated 2018 beginning net position.

Source: Audited financial statements 2011 - 2020.

Township High School District 113
Government-Wide Expenses by Function
Last Ten Fiscal Years

Fiscal Year	Instruction	Community Services	Pupil and Support Services	General Administrative and School Administration	Business, Central, and O&M Services	Pupil Transportation	Interest and Fees	Non Programmed	Charges Total
2020	\$ 100,869,975	\$ 406,227	\$ 8,175,586	\$ 10,838,639	\$ 19,144,362	\$ 4,114,449	\$ 3,530,850	\$ 164,002	\$ 147,244,090
2019	95,987,856	384,440	6,224,432	9,627,361	17,814,883	3,780,961	3,220,580	145,608	137,186,121
2018	91,050,807	311,758	6,167,815	10,295,037	18,909,565	3,367,086	3,313,251	117,056	133,532,375
2017	86,574,603	330,747	5,794,492	9,031,068	18,815,564	3,453,021	3,442,070	132,961	127,574,526
2016	75,256,635	363,910	5,857,444	8,461,512	16,397,827	3,186,911	3,589,983	100,591	113,214,813
2015	69,865,730	364,540	5,654,803	10,447,169	15,399,927	3,157,388	3,597,732	116,177	108,603,466
2014	63,661,824	275,379	5,690,920	10,503,591	15,379,263	3,542,555	4,674,613	158,325	103,886,470
2013	58,287,427	282,158	6,348,673	10,413,334	15,255,102	3,470,408	883,499	227,552	95,168,153
2012	55,244,147	416,297	5,614,221	11,266,903	12,334,014	3,473,563	2,020,738	156,388	90,526,271
2011	51,426,087	283,903	5,947,011	10,362,207	11,879,590	3,567,382	2,412,131	297,307	86,175,618

Source: Audited financial statements 2011 - 2020.

Township High School District 113
Government-Wide Revenues
Last Ten Fiscal Years

Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Property and Other Taxes	Federal and State Aid not Restricted to a Specific Purpose	Investment Income	Miscellaneous	Total
2020	\$ 2,146,589	\$ 42,694,460	\$ 50,000	\$ 98,243,943	\$ 1,847,017	\$ 2,120,017	\$ 503,713	\$ 147,605,739
2019	2,237,275	37,599,181	-	95,461,453	1,842,554	2,188,674	36,073	139,365,210
2018	2,006,152	34,809,500	196,392	92,547,651	1,838,163	1,295,257	237,232	132,930,347
2017	2,315,730	36,777,686	510,624.00	92,909,178	889,737	614,188	399,286	134,416,429
2016	2,089,186	26,011,708	-	91,271,283	825,999	798,675	445,453	121,442,304
2015	1,908,892	24,434,410	250,696	89,236,876	791,086	897,990	683,514	118,203,464
2014	3,585,912	18,864,619	50,000	86,226,002	802,723	275,502	453,063	110,257,821
2013	3,980,359	16,072,011	50,000	92,532,864	809,225	339,253	106,573	113,890,285
2012	2,379,615	14,372,377	250,000.00	88,898,105	845,516	288,765	109,437	107,143,815
2011	1,641,500	13,024,123	-	85,409,794	866,926	923,654	1,314,489	103,180,486

Source: Audited financial statements 2011 - 2020.

Township High School District 113
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ -	\$ 588,830	\$ 579,278	\$ 666,548	\$ 562,070	\$ 562,391	\$ 581,848	\$ 579,141	\$ 582,412	\$ 552,226
Unassigned	36,281,394	35,621,124	34,269,815	34,661,620	38,853,365	37,466,416	36,117,267	39,774,284	37,555,328	40,902,749
Assigned	11,145,086	11,569,215	12,105,120	12,079,812	11,791,420	11,828,927	11,741,425	10,986,276	9,797,943	-
Restricted	24,768	-	-	-	-	-	-	-	-	-
Total general fund	<u>\$ 47,451,248</u>	<u>\$ 47,779,169</u>	<u>\$ 46,954,213</u>	<u>\$ 47,407,980</u>	<u>\$ 51,206,855</u>	<u>\$ 49,857,734</u>	<u>\$ 48,440,540</u>	<u>\$ 51,339,701</u>	<u>\$ 47,935,683</u>	<u>\$ 41,454,975</u>
Other Governmental Funds										
Nonspendable	\$ 1,483,399	\$ 1,772,472	\$ 1,795,990	\$ 1,833,348	\$ 1,949,677	\$ 1,903,429	\$ 2,756,477	\$ 268,858	\$ 276,639	\$ 320,625
Restricted										
Operations and Maintenance Fund	10,331,705	8,484,693	6,158,288	582,101	-	-	1,271,958	1,492,848	1,801,901	548,399
Transportation Fund	3,775,421	3,581,016	2,633,050	2,091,575	1,786,140	1,369,715	228,368	-	-	-
Municipal Retirement / Soc. Sec Fund	1,304,510	1,039,383	783,961	670,698	457,525	336,859	153,350	182,243	365,506	404,130
Capital Projects Fund	-	1,886,562	2,975,418	5,527,152	19,772,160	61,027,001	74,613,232	42,203	1,067,257	-
Fire Prevention and Safety Fund	121,897	98,815	84,625	76,433	171,899	-	198,692	157,719	278,258	-
Unassigned										
Operations and Maintenance Fund	-	-	-	-	(489,903)	(267,053)	-	-	-	(130,780)
Transportation Fund	-	-	-	-	-	-	-	(157,195)	(341,686)	(74,077)
Debt Service Fund	(1,199,861)	(1,301,179)	(1,359,650)	(1,486,096)	(1,708,790)	(1,499,657)	(2,507,114)	(20,655)	(27,034)	41,505
Capital Projects Fund	(344,574)	-	-	-	-	-	-	-	-	1,534,571
Fire Prevention and Safety Fund	-	-	-	-	-	-	-	-	-	145,304
Assigned										
Operations and Maintenance Fund	-	-	-	-	-	904,417	-	-	-	-
Total all other governmental funds	<u>\$ 15,472,497</u>	<u>\$ 15,561,762</u>	<u>\$ 13,071,682</u>	<u>\$ 9,295,211</u>	<u>\$ 21,938,708</u>	<u>\$ 63,774,711</u>	<u>\$ 76,714,963</u>	<u>\$ 1,966,021</u>	<u>\$ 3,420,841</u>	<u>\$ 2,789,677</u>

Source: Audited financial statements 2011 - 2020.

Township High School District 113
Governmental Fund Revenues by Source*
Last Ten Fiscal Years

<u>Year</u>	<u>Property Taxes</u>	<u>Earnings on Investments</u>	<u>Other Local Sources</u>	<u>Total Local Sources</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Grand** Total Revenues</u>
2020	\$ 97,281,479	\$ 2,478,992	\$ 3,612,766	103,373,237	\$ 4,197,643	\$ 2,060,006	109,630,886
2019	94,571,341	2,027,035	3,163,460	99,761,836	4,531,762	1,758,269	106,051,867
2018	91,748,067	1,148,313	3,042,968	95,939,348	4,143,736	1,798,056	101,881,140
2017	91,937,487	653,718	3,681,304	96,272,509	4,391,275	2,205,680	102,869,464
2016	90,391,514	765,096	3,368,583	94,525,193	2,749,378	2,174,634	99,449,205
2015	88,275,890	800,813	3,551,467	92,628,170	3,854,355	2,043,226	98,525,751
2014	85,332,446	607,280	4,912,331	90,852,057	3,424,604	2,252,669	96,529,330
2013	91,649,572	256,514	4,954,576	96,860,662	3,163,348	2,775,229	102,799,239
2012	88,033,610	469,292	3,597,204	92,100,106	3,054,077	2,658,678	97,812,861
2011	84,470,054	967,042	3,879,129	89,316,225	3,066,654	2,013,953	94,396,832

* Includes revenue from all governmental funds.

**Excludes revenue for “on behalf” payments.

Township High School District 113
Governmental Fund Expenditures by Function
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Instruction	\$ 51,873,108	\$ 50,738,301	\$ 48,589,890	\$ 47,558,388	\$ 46,310,807	\$ 43,918,285	\$ 43,840,652	\$ 42,285,695	\$ 39,488,519	\$ 38,198,446
Supporting Services	45,707,840	39,837,608	38,106,668	59,178,574	81,285,614	65,831,630	48,299,907	39,672,876	34,238,959	33,144,330
Community Services	331,081	333,117	276,303	306,800	338,711	338,732	251,207	266,872	385,259	266,504
Nonprogrammed Charges	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907	3,482,191
Debt Service	<u>45,967,373</u>	<u>7,072,366</u>	<u>7,067,691</u>	<u>7,748,516</u>	<u>7,657,986</u>	<u>7,416,769</u>	<u>7,562,117</u>	<u>14,823,886</u>	<u>13,277,542</u>	<u>12,302,108</u>
TOTALS*	<u>\$ 148,954,833</u>	<u>\$ 102,736,831</u>	<u>\$ 98,558,436</u>	<u>\$ 119,317,239</u>	<u>\$ 139,981,912</u>	<u>\$ 121,742,759</u>	<u>\$ 103,619,466</u>	<u>\$ 100,865,689</u>	<u>\$ 90,868,186</u>	<u>\$ 87,393,579</u>

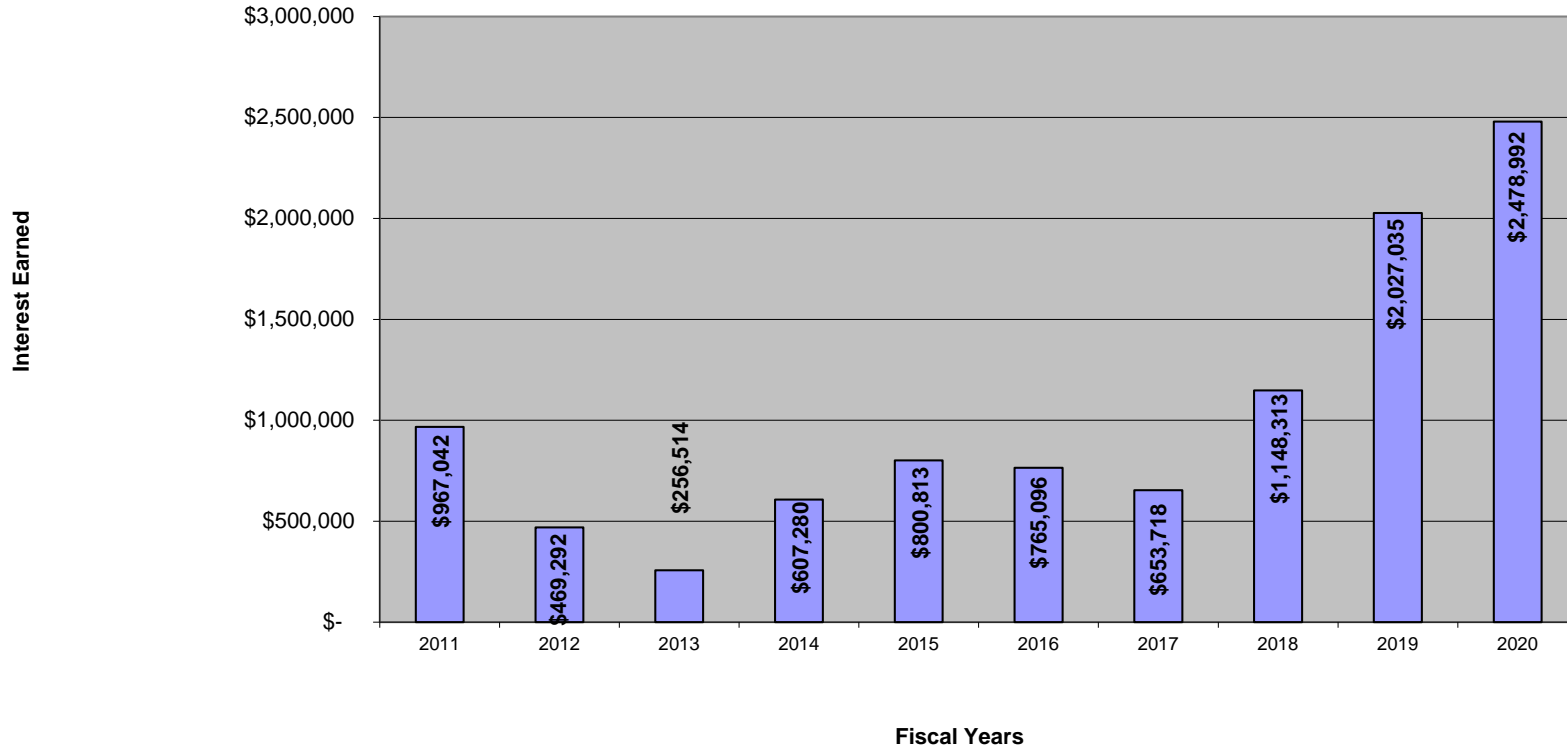
*Excludes expenditures for "on behalf" payments.

Township High School District 113
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Local Sources	\$ 103,373,237	\$ 99,761,836	\$ 95,939,348	\$ 96,272,509	\$ 94,525,193	\$ 92,628,170	\$ 90,852,057	\$ 96,860,662	\$ 92,100,106	\$ 89,316,225
State Sources	4,197,643	4,531,762	4,143,736	4,391,275	2,749,378	3,854,355	3,424,604	3,163,348	3,054,077	3,066,654
Federal Sources	2,060,006	1,758,269	1,798,056	2,205,680	2,174,634	2,043,226	2,252,669	2,775,229	2,658,678	2,013,953
Total Direct Revenue	109,630,886	106,051,867	101,881,140	102,869,464	99,449,205	98,525,751	96,529,330	102,799,239	97,812,861	94,396,832
On-behalf payments	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442
Total revenues	130,576,572	125,534,123	132,974,026	134,714,808	120,613,881	118,048,909	110,510,844	113,743,621	107,319,185	103,207,274
Expenditures:										
Instruction										
Regular	34,349,057	34,308,869	33,516,599	33,134,079	32,207,730	31,475,482	30,814,105	29,953,692	28,146,807	28,069,791
Special Education	10,330,222	9,866,502	9,894,880	9,589,169	9,334,759	9,498,856	10,048,275	9,735,144	7,385,920	7,429,028
Adult and Continuing Education	512,483	482,808	617,773	477,115	444,112	488,813	612,756	707,415	797,155	693,207
Other Curriculum	6,681,346	6,080,122	4,560,638	4,358,025	4,324,206	2,437,921	2,380,184	1,889,444	3,158,637	2,006,420
Support Services										
Pupil Services	4,694,397	4,246,436	4,307,211	4,114,278	4,124,911	3,960,587	3,799,119	4,250,977	4,050,409	4,448,182
Instructional Support Services	1,906,260	1,431,784	1,355,147	1,166,871	1,293,148	1,337,148	1,483,110	1,336,774	1,195,344	1,290,824
General and School Administration	8,850,615	8,078,293	8,796,572	7,933,200	7,703,868	9,623,072	9,711,655	9,917,003	10,032,785	9,776,254
Business and Central Services	26,711,595	22,675,594	20,657,092	42,869,564	65,191,676	47,915,497	29,630,248	20,831,062	15,170,576	14,511,284
Pupil Transportation	3,544,973	3,405,501	2,990,646	3,094,661	2,972,011	3,012,539	3,661,107	3,337,060	3,789,845	3,117,786
Debt Service										
Principal	41,970,000	3,665,000	3,585,000	4,110,000	3,975,000	2,835,000	5,427,951	13,748,865	11,238,147	10,043,152
Interest and Fees	3,997,373	3,407,366	3,482,691	3,638,516	3,682,986	4,581,769	2,134,166	1,075,021	2,039,395	2,258,956
Community Services	331,081	333,117	276,303	306,800	338,711	338,732	251,207	266,872	385,259	266,504
Nonprogrammed Charges	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907	3,482,191
On-behalf Payments	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442
Total expenditures	169,900,519	122,219,087	129,651,322	151,162,583	161,146,588	141,265,917	117,600,980	111,810,071	100,374,510	96,204,021
Total debt service expenditures to noncapital expenditures ratio	28.48%	6.06%	5.45%	6.17%	5.23%	5.25%	6.43%	13.26%	13.23%	12.79%
Excess (deficiency) of revenues over expenditures	(39,323,947)	3,315,036	3,322,704	(16,447,775)	(40,532,707)	(23,217,008)	(7,090,136)	1,933,550	6,944,675	7,003,253
Other financing sources (uses):										
Sale of capital assets	-	-	-	5,403	45,825	1,925	20,200	15,648	5,157	15,484
Principal on bonds sold	34,160,000	-	-	-	-	10,935,000	82,260,000	-	7,920,000	-
Premium on debt issued	4,746,761	-	-	-	-	757,025	1,659,717	-	416,541	-
Payment to escrow agent	-	-	-	-	-	-	-	-	(8,174,501)	-
Transfers in	5,038,026	61,020	-	17,506,300	5,002,153	9,013,701	(7,506,576)	(11,666)	(96,459)	(1,859,201)
Transfers out	(5,038,026)	(61,020)	-	(17,506,300)	(5,002,153)	(9,013,701)	7,506,576	11,666	96,459	1,860,317
*Special Item:	-	-	-	-	-	-	(5,000,000)	-	-	-
Net change in fund balances	\$ (417,186)	\$ 3,315,036	\$ 3,322,704	\$ (16,442,372)	\$ (40,486,882)	\$ (11,523,058)	\$ 71,849,781	\$ 1,949,198	\$ 7,111,872	\$ 7,019,853

* Special item relates to a one time additional payment to the Illinois Municipal Retirement Fund pension system for \$5,000,000.

**Township High School District 113
Investment Earnings**



Township High School District 113
Equalized Assessed Valuation and
Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value
2019	\$ 4,365,237,446	\$ (31,079,230)	-0.71%	\$ 13,095,712,338
2018	4,396,316,676	1,623,571	0.04%	13,188,950,028
2017	4,394,693,105	165,582,593	3.92%	13,184,079,315
2016	4,229,110,512	240,383,013	6.03%	12,687,331,536
2015	3,988,727,499	243,260,424	6.49%	11,966,182,497
2014	3,745,467,075	(9,576,376)	-0.26%	11,236,401,225
2013	3,755,043,451	(183,326,876)	-4.65%	11,265,130,353
2012	3,938,370,327	(301,631,011)	-7.11%	11,815,110,981
2011	4,240,001,338	(359,242,324)	-7.81%	12,720,004,014
2010	4,599,243,662	(251,602,590)	-5.19%	14,691,110,988

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2010-2019
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Note: 2020 information not available at time of printing.

TOWNSHIP HIGH SCHOOL DISTRICT 113

Lake County, Illinois
 Equalized Assessed Valuations
 By Classification of Property

<u>Type</u>	<u>2019</u> <u>Value</u>	<u>2018</u> <u>Value</u>	<u>2017</u> <u>Value</u>	<u>2016</u> <u>Value</u>	<u>2015</u> <u>Value</u>	<u>2014</u> <u>Value</u>	<u>2013</u> <u>Value</u>	<u>2012</u> <u>Value</u>	<u>2011</u> <u>Value</u>	<u>2010</u> <u>Value</u>
Residential	\$ 3,680,653,417	\$ 3,772,437,925	\$ 3,772,796,558	\$ 3,632,936,903	\$ 3,417,374,755	\$ 3,216,673,829	\$ 3,214,285,269	\$ 3,369,782,677	\$ 3,632,809,864	\$ 3,998,951,041
Farm	2,253,708	6,134,825	1,184,867	1,141,177	1,074,274	1,092,382	1,257,973	1,307,072	1,300,224	1,292,917
Commercial	674,381,088	610,393,232	613,546,281	587,899,062	563,449,263	521,256,593	533,177,052	561,207,026	599,987,466	592,979,813
Industrial	4,440,631	4,119,391	4,143,774	4,167,591	3,910,849	3,979,008	3,950,421	4,113,273	4,340,497	4,354,204
Railroad	<u>3,508,602</u>	<u>3,231,303</u>	<u>3,021,625</u>	<u>2,965,779</u>	<u>2,918,358</u>	<u>2,465,263</u>	<u>2,372,736</u>	<u>1,960,279</u>	<u>1,563,287</u>	<u>1,665,687</u>
TOTAL EAV	<u>\$ 4,365,237,446</u>	<u>\$ 4,396,316,676</u>	<u>\$ 4,394,693,105</u>	<u>\$ 4,229,110,512</u>	<u>\$ 3,988,727,499</u>	<u>\$ 3,745,467,075</u>	<u>\$ 3,755,043,451</u>	<u>\$ 3,938,370,327</u>	<u>\$ 4,240,001,338</u>	<u>\$ 4,599,243,662</u>

Source: Lake County Clerk's Offices

Township High School District 113
Major Categories of Equalized Assessed Valuation
Last Ten Tax Levy Years

<u>Tax Year</u>	<u>Real Estate Property</u>	<u>Railroad Property</u>	<u>Total Equalized Assessed Valuation</u>
2019	4,361,728,844	3,508,602	4,365,237,446
2018	4,393,085,373	3,231,303	4,396,316,676
2017	4,391,671,480	3,021,625	4,394,693,105
2016	4,226,144,733	2,965,779	4,229,110,512
2015	3,985,809,141	2,918,358	3,988,727,499
2014	3,743,001,812	2,465,263	3,745,467,075
2013	3,752,670,715	2,372,736	3,755,043,451
2012	3,936,410,048	1,960,279	3,938,370,327
2011	4,238,438,051	1,563,287	4,240,001,338
2010	4,597,577,975	1,665,687	4,599,243,662

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2010-2019
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Township High School District 113
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Year	Residential Property	Personal Property *	Total Taxable Assessed Value	Estimated Actual Market Value	Assessed Value as a Percentage of Actual Value	Total Direct Rate
2019	\$3,680,653,417	N.A.	\$4,365,237,446	\$13,095,712,338	33.33%	2.280
2018	3,772,437,925	N.A.	4,396,316,676	13,188,950,028	33.33%	2.222
2017	3,772,796,558	N.A.	4,394,693,105	13,184,079,315	33.33%	2.029
2016	3,632,936,903	N.A.	4,229,110,512	12,687,331,536	33.33%	2.187
2015	3,417,374,755	N.A.	3,988,727,499	11,966,182,497	33.33%	2.310
2014	3,216,673,829	N.A.	3,745,467,075	11,236,401,225	33.33%	2.421
2013	3,214,285,269	N.A.	3,755,043,451	11,265,130,353	33.33%	2.364
2012	3,369,782,677	N.A.	3,938,370,327	11,815,110,981	33.33%	2.178
2011	3,632,809,864	N.A.	4,240,001,338	12,720,004,014	33.33%	2.170
2010	3,998,951,041	N.A.	4,599,243,662	13,797,730,986	33.33%	1.921

*Not applicable in the State of Illinois

Source: The Office of the Lake County Clerk

Township High School District 113
Property Tax Rates, Levies and Collections
Last Ten Tax Levy Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>RATES EXTENDED (1)</u>										
Educational	1.663	1.609	1.552	1.574	1.657	1.725	1.684	1.592	1.443	1.312
Operations and Maintenance	0.315	0.304	0.304	0.299	0.304	0.313	0.294	0.254	0.220	0.192
Special Education	0.041	0.041	0.040	0.042	0.043	0.046	0.046	0.040	0.035	0.029
Transportation	0.056	0.054	0.053	0.049	0.052	0.068	0.073	0.068	0.059	0.052
Fire Prevention and Safety	0.000	0.001	0.001	0.001	0.001	0.005	0.005	0.004	0.003	0.003
IMRF	0.023	0.024	0.025	0.028	0.030	0.032	0.038	0.036	0.031	0.028
Tort Immunity	0.000	0.001	0.001	0.001	0.001	0.004	0.004	0.006	0.005	0.005
Social Security	0.037	0.036	0.036	0.035	0.037	0.038	0.039	0.036	0.031	0.028
Fire/Safety Bonds	0.000	0.000	0.001	0.001	0.0010	0.000	0.000	0.000	0.003	0.000
School Bonds	0.144	0.151	0.015	0.156	0.182	0.186	0.177	0.138	0.337	0.269
Working Cash	0.001	0.001	0.001	0.001	0.001	0.004	0.004	0.004	0.003	0.003
<u>TOTAL RATES EXTENDED</u>	<u>2.280</u>	<u>2.222</u>	<u>2.029</u>	<u>2.187</u>	<u>2.310</u>	<u>2.421</u>	<u>2.364</u>	<u>2.178</u>	<u>2.170</u>	<u>1.921</u>
<u>LEVIES EXTENDED:</u>										
Educational	\$72,578,970	\$70,739,285	\$68,200,715	\$66,597,072	\$66,087,471	\$64,599,382	\$63,234,932	\$62,698,856	\$61,183,219	\$60,342,077
Operations and Maintenance	13,734,390	13,364,847	13,343,651	12,650,031	12,131,276	11,736,384	11,039,828	10,003,461	9,328,003	8,830,548
Special Education	1,810,570	1,794,752	1,779,192	1,769,587	1,726,002	1,725,986	1,727,320	1,575,348	1,484,000	1,333,781
Transportation	2,444,315	2,387,332	2,316,882	2,064,483	2,064,366	2,564,259	2,741,182	2,678,092	2,501,601	2,391,607
Fire Prevention/Safety	0	49,459	49,440	49,184	49,341	187,386	187,752	157,535	127,200	137,977
IMRF	989,032	1,038,410	1,087,291	1,179,710	1,183,535	1,183,493	1,426,917	1,417,813	1,314,400	1,287,788
Tort Immunity	0	49,459	49,440	49,184	49,341	147,946	150,202	236,302	212,000	229,962
Social Security	1,620,202	1,582,410	1,574,575	1,474,649	1,479,419	1,430,094	1,464,467	1,417,813	1,314,400	1,287,788
School Bonds	6,286,029	6,650,396	6,638,360	6,616,782	7,279,069	6,961,063	6,646,427	5,434,951	14,288,805	12,371,966
Working Cash	50,637	49,459	49,440	49,184	49,341	147,946	150,202	157,535	127,200	137,977
<u>TOTAL LEVIES EXTENDED</u>	<u>\$99,514,143</u>	<u>\$97,705,809</u>	<u>\$95,088,986</u>	<u>\$92,499,866</u>	<u>\$92,099,161</u>	<u>\$90,683,939</u>	<u>\$88,769,229</u>	<u>\$85,777,706</u>	<u>\$91,880,828</u>	<u>\$88,351,471</u>
<u>TOTAL COLLECTIONS</u>	<u>\$42,694,179</u>	<u>\$97,281,478</u>	<u>\$94,606,907</u>	<u>\$91,748,029</u>	<u>\$91,937,488</u>	<u>\$90,386,893</u>	<u>\$88,273,073</u>	<u>\$85,330,406</u>	<u>\$91,649,573</u>	<u>\$88,023,848</u>
<u>COLLECTIONS/LEVY %</u> *	42.90%	99.57%	99.49%	99.19%	99.82%	99.67%	99.44%	99.48%	99.75%	99.63%

* Rates are expressed as a percentage and applied against equalized assessed valuation (EAV) to produce tax proceeds.
(1) Per \$100 of assessed value.

Source: Lake County Clerk, School District Audits 2011-2020

Township High School District 113
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>COUNTY:</u>										
County of Lake	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505
Forest Preserve	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198
N. Shore Water Reclam. (San) Dist	0.153	0.568	0.153	0.157	0.166	0.169	0.164	0.150	0.150	0.136
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.035	0.034	0.034	0.034	0.037	0.040	0.041	0.038	0.033	0.033
Township of Moriane (Deerfield)	0.056	0.054	0.055	0.056	0.063	0.066	0.070	0.066	0.059	0.052
Township of Vernon	0.053	0.055	0.056	0.061	0.064	0.066	0.065	0.060	0.057	0.054
Road & Bridge/Vernon	0.038	0.041	0.043	0.043	0.046	0.047	0.040	0.026	0.024	0.023
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.020	0.011	0.025
<u>SCHOOL DISTRICTS:</u>										
Elem. School Dist. 106	2.188	2.353	2.573	2.757	2.856	3.005	3.137	3.016	2.695	2.617
Elem. School Dist. 109	3.120	3.069	3.049	3.070	3.211	3.401	3.424	3.254	2.892	2.665
Elem. School Dist. 112	3.039	2.914	2.826	2.862	3.006	3.152	3.076	2.957	2.818	2.437
High School Dist. 113	2.280	2.222	2.164	2.187	2.309	2.421	2.364	2.178	2.167	1.921
College of Lake County Dist. 532	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218
<u>VILLAGES AND CITIES:</u>										
Village of Bannockburn	0.395	0.572	0.566	0.558	0.564	0.571	0.545	0.514	0.439	0.427
Village of Deerfield	0.608	0.568	0.833	0.857	0.893	0.876	0.784	0.719	0.605	0.443

Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation.
Source of Information: Lake County Clerk's Office, Department of Tax Extension

Township High School District 113
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years

Property Tax Rates - Direct and Overlapping Governments - Continued

<u>VILLAGES AND CITIES: (Continued)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
City of Highland Park	0.809	0.772	0.726	0.737	0.749	0.795	0.785	0.709	0.643	0.586
Village of Highwood	1.234	1.268	1.267	1.259	1.325	1.175	1.111	1.024	0.877	0.790
Village of Lincolnshire	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.238	0.239
Village of Riverwoods	0.144	0.138	0.135	0.137	0.143	0.147	0.144	0.135	0.122	0.110
<u>PARK DISTRICTS:</u>										
Deerfield	0.567	0.548	0.535	0.542	0.552	0.599	0.585	0.546	0.503	0.460
Highland Park	0.560	0.535	0.521	0.529	0.520	0.508	0.497	0.445	0.410	0.379
<u>PUBLIC LIBRARY DISTRICTS:</u>										
Vernon Area Public Library	0.294	0.294	0.291	0.293	0.308	0.317	0.311	0.291	0.261	0.241
<u>FIRE PROTECTION DISTRICTS:</u>										
Deerfield/Bannockburn Fire Dept.	0.638	0.625	0.608	0.612	0.624	0.650	0.637	0.593	0.529	0.486
Lincolnshire-Riverwoods Fire Protection	0.750	0.751	0.747	0.748	0.786	0.805	0.786	0.734	0.662	0.606
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.011	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013

<p>Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation. Source of Information: Lake County Clerk's Office, Department of Tax Extension.</p>

The following three tables represent examples of tax rates paid by typical taxpayers.

Township High School District 113
Typical Property Tax Rates
Direct and Overlapping Moraine Township Governments
Last Ten Levy Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>COUNTY:</u>										
County of Lake	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505
Forest Preserve	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198
N. Shore Water Reclaim. (San) Dist	0.153	0.153	0.153	0.157	0.166	0.169	0.164	0.150	0.15	0.136
<u>TOWNSHIP:</u>										
Township of Moriane (Deerfield)	0.056	0.055	0.054	0.056	0.063	0.066	0.070	0.066	0.059	0.052
Park Dist. of Highland Park	0.560	0.535	0.521	0.529	0.520	0.508	0.497	0.445	0.410	0.379
<u>SCHOOL DISTRICTS:</u>										
#112	3.039	2.914	2.826	2.862	3.006	3.152	3.076	2.957	2.818	2.437
College of Lake County	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218
<u>CITY OF HIGHLAND PARK</u>										
	0.809	0.772	0.726	0.737	0.749	0.795	0.785	0.709	0.643	0.586
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.011	0.011	0.012	0.012217	0.013	0.007	0.015	0.014	0.013
Total Overlapping Rate	5.687	5.516	5.381	5.462	5.686	5.902	5.776	5.434	5.089	4.524
High School Dist. 113	2.280	2.222	2.164	2.187	2.309	2.421	2.364	2.178	2.167	1.921
TOTAL RATE	7.966	7.739	7.544	7.649	7.995	8.323	8.140	7.612	7.256	6.445

Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation. Source of Information: Lake County Clerk's Office, Department of Tax Extension.

Township High School District 113
Typical Property Tax Rates
Direct and Overlapping Vernon Township Governments
Last Ten Levy Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>COUNTY:</u>										
County of Lake	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505
Forest Preserve	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198
<u>TOWNSHIP:</u>										
Township of Vernon	0.053	0.055	0.056	0.061	0.064	0.066	0.065	0.060	0.057	0.054
Road/Bridge - Vernon	0.038	0.041	0.043	0.043	0.046	0.047	0.04	0.026	0.024	0.023
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.0	0.020	0.011	0.025
Fire - Lincolnshire-Riverwoods	0.750	0.751	0.747	0.748	0.786	0.805	0.786	0.734	0.62	0.606
<u>SCHOOL DISTRICTS:</u>										
#109	3.120	3.847	3.049	3.070	3.211	3.401	3.424	3.254	2.892	2.665
College of Lake County	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218
<u>VILLAGE OF RIVERWOODS</u>	0.144	0.138	0.135	0.137	0.143	0.147	0.144	0.135	0.122	0.11
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.011	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013
Lake County SSA#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Overlapping Rate	5.174	5.919	5.131	5.181	5.432	5.678	5.643	5.336	4.735	4.417
High School Dist. 113	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167	\$1.921
TOTAL RATE	7.454	8.141	7.295	7.368	7.741	8.099	8.007	7.514	6.902	6.338

Not included in the tax rates shown above:
 Lake County SSAs
 Bannockburn SSAs
 Riverwoods SSAs

Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation.
 Source of Information: Lake County Clerk's Office, Department of Tax Extension.

Township High School District 113
Typical Property Tax Rates
Direct and Overlapping West Deerfield Township Governments
Last Ten Levy Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>COUNTY:</u>										
County of Lake	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505
Forest Preserve	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.035	0.033	0.034	0.034	0.037	0.040	0.041	0.038	0.033	0.033
Deerfield Park District	0.567	0.548	0.535	0.542	0.552	0.599	0.585	0.546	0.503	0.460
Deerfield/Bannockburn Fire	0.638	0.625	0.608	0.612	0.624	0.650	0.637	0.593	0.529	0.486
<u>SCHOOL DISTRICTS:</u>										
#109	3.120	3.069	3.049	3.070	3.211	3.401	3.424	3.254	2.892	2.665
College of Lake County	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218
<u>VILLAGE OF DEERFIELD</u>	0.608	0.568	0.833	0.857	0.893	0.876	0.784	0.719	0.605	0.443
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.011	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013
Total Overlapping Rate	6.037	5.931	6.161	6.237	6.500	6.777	6.655	6.257	5.571	5.021
High School Dist. 113	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167	\$1.921
TOTAL RATE	8.317	8.153	8.325	8.425	8.809	9.198	9.019	8.435	7.738	6.942

Note: Not included in the tax rates shown above are:
Bannockburn Special Service Areas or
Highland Park Special Service Areas

Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation.

Township High School District 113
Lake County, Illinois
Tax Rates of Special Service Areas in District

	<u>Tax Year</u> <u>2019</u>	<u>Tax Year</u> <u>2018</u>	<u>Tax Year</u> <u>2017</u>	<u>Tax Year</u> <u>2016</u>	<u>Tax Year</u> <u>2015</u>	<u>Tax Year</u> <u>2014</u>	<u>Tax Year</u> <u>2013</u>	<u>Tax Year</u> <u>2012</u>	<u>Tax Year</u> <u>2011</u>	<u>Tax Year</u> <u>2010</u>
<u>Lake County</u>										
#4	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#1										
#2	0.000	0.000	0.016	0.016	0.016	0.015	0.015	0.014	0.013	0.013
#3	0.000	0.000	0.033	0.034	0.034	0.035	0.035	0.033	0.031	0.030
#4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#10	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>Riverwoods</u>										
#1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.414
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#19	0.000	1.031	0.493	0.500	0.500	0.499	0.220	0.220	0.514	0.398
#20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.982	0.915	0.768
#22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#29	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#32	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#33	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>Highland Park</u>										
#16	0.000	0.000	0.000	0.000	0.295	0.027	0.390	0.369	0.347	0.332
#17	1.773	1.918	1.925	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#18	0.138	0.139	0.139	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Township High School District 113
Lake County, Illinois
Principal Property Tax Payers - Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>2019 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>2010 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
Discover Properties LLC (Novis)	\$ 48,199,799	1	1.10%	\$ 45,454,923	1	0.99%
TR Deerfield Office LLC	34,015,033	2	0.78%			
Takeda Pharmaceuticals	31,190,256	3	0.71%			
WSC-GSP B/L Office Park Owner VII LLC	20,523,262	4	0.47%			
TNREF III Parkway JV, LLC	18,448,213	5	0.42%	22,427,406	5	0.49%
Walgreens Co	17,479,401	6	0.40%			
Deerland Square, Ltd.	15,491,250	7	0.35%			
LPF Woodview LLC	13,898,281	8	0.32%			
WIM Core Portfolio Owner LLC	12,731,349	9	0.29%			
KCP One Parkway LLC	11,837,074	10	0.27%			
JBC Funds Parkway North LLC				32,276,631	2	0.70%
Long Ridge Office Portfolio LP				29,217,672	3	0.64%
Scott Dressing, Sr Mgr Taxation				28,994,016	4	0.63%
CRM Properties Group				14,435,027	6	0.31%
CRM Properties Group				14,196,290	7	0.31%
Metzler I Renaissance Place LP				13,119,777	8	0.29%
Baxter Healthcare Corp				12,137,784	9	0.26%
Total	\$ <u>223,813,918</u>		<u>5.13%</u>	\$ <u>212,259,526</u>		<u>4.62%</u>

Sources: Office of the Lake County Clerk

Township High School District 113
Ratio of Gross General Bonded Debt
To Assessed Valuation and Gross General
Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Levy Year	Gross General Bonded Debt	Actual Equalized Assessed Valuation	% of Gross General Bonded Debt to Actual Value of Taxable Property	Estimated Population	Gross General Bonded Debt per Capita
2020	2019	\$ 82,734,228	\$4,365,237,446	1.90%	58,674	\$ 1,410
2019	2018	86,220,513	4,396,316,676	1.96%	58,749	1,468
2018	2017	90,071,221	4,394,693,105	2.05%	58,639	1,536
2017	2016	91,730,000	4,229,110,512	2.17%	56,932	1,611
2016	2015	95,840,000	3,988,727,499	2.40%	56,932	1,683
2015	2014	99,815,000	3,745,467,075	2.66%	58,323	1,711
2014	2013	91,715,000	3,755,043,451	2.44%	58,323	1,573
2013	2012	14,880,000	3,938,370,327	0.38%	58,323	255
2012	2011	28,625,000	4,240,001,338	0.68%	58,323	491
2011	2010	39,500,000	4,599,243,662	0.86%	58,323	677

Source of Information: Annual Financial Statements 2011-2020.

Population and Per Capita Personal Income obtained from American Community 5-year Survey 2011-2015, 2012-2016, 2013-2017, 2014-2018 published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

Township High School District 113
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General		Total	Percentage of Personal Income *	Per Capita *	Data from City of Highland Park CAFR			Data from Village of Deerfield CAFR			Total		
	Obligation Bonds	Capital Lease				Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q
2020	\$ 82,734,228	\$ -	\$ 82,734,228	1.06%	\$ 1,714	29,622	\$ 86,964	2,576,047,608 A	18,646	\$ 74,334	1,386,031,764 A	48,268	\$ 161,298	7,785,531,864 A
2019	84,480,000	-	84,480,000	1.13%	1,736	29,767	81,651	2,430,505,317	18,896	72,334	1,366,823,264	48,663	153,985	7,493,372,055
2018	88,145,000	-	88,145,000	1.29%	1,823	29,763	73,056	2,174,365,728	18,588	67,757	1,259,467,116	48,351	140,813	6,808,449,363
2017	91,730,000	-	91,730,000	1.35%	1,897	29,763	73,056	2,174,365,728	18,588	67,757	1,259,467,116	48,351	140,813	6,808,449,363
2016	95,840,000	-	95,840,000	1.75%	1,990	29,763	65,555	1,951,113,465	18,408	48,431	891,517,848	48,171	113,986	5,490,819,606
2015	99,815,000	-	99,815,000	1.82%	2,072	29,763	65,555	1,951,113,465	18,408	48,431	891,517,848	48,171	113,986	5,490,819,606
2014	91,715,000	-	91,715,000	1.84%	1,882	30,262	55,331	1,674,426,722	18,458	46,782	863,502,156	48,720	102,113	4,974,945,360
2013	14,880,000	2,950	14,882,950	0.30%	305	30,262	55,331	1,674,426,722	18,458	46,782	863,502,156	48,720	102,113	4,974,945,360
2012	14,880,000	6,815	14,886,815	0.29%	304	29,763	61,287	1,824,084,981	19,204	44,127	847,414,908	48,967	105,414	5,161,807,338
2011	39,500,000	94,962	39,594,962	0.77%	809	29,763	61,287	1,824,084,981	19,204	44,127	847,414,908	48,967	105,414	5,161,807,338

*Based on data from Village of Deerfield and City of Highland Park CAFR. 2019 population and personal income was used for the 2020 information as 2020 CAFR was not available at time of preparation of this statement.

A - 2020 information was not available during time of preparation. Used 2019 information.

Township High School District 113
Ratio of Annual Debt Service Expenditures For
General Bonded Debt to Total General Expenditures
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total General Expenditures</u>	<u>Debt Service Expenditures</u>	<u>% of Annual Debt Service Fund Expenditures to Total General Expenditures</u>
2020	\$ 169,900,519	\$ 45,967,373	27.06%
2019	122,219,087	7,072,366	5.79%
2018	129,651,322	7,067,691	5.45%
2017	151,162,583	7,748,516	5.13%
2016	161,146,588	7,657,986	4.75%
2015	141,265,917	7,416,769	5.25%
2014	117,600,980	7,562,117	6.43%
2013	111,810,071	14,823,886	13.26%
2012	100,374,510	13,277,542	13.23%
2011	96,204,021	12,302,108	12.79%

1. Includes expenditures of all Governmental Funds.
 2. Debt Service Fund expenditures represent payment of principal, interest and other expenses on General Bonded debt.
- Source of Information: Annual Financial Statement 2011-2020

Township High School District 113
Lake County, Illinois
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
(As of June 30, 2020)

	<u>Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
County:				
Lake County	\$27,246,393,667	\$0 (1)	16.031%	\$0
Lake County Forest Preserve	27,246,393,667	222,645,000 (2)	16.031%	35,692,220
Municipalities:				
Bannockburn	166,809,336	2,795,000	98.403%	2,750,364
Deerfield	1,524,116,833	54,580,000	87.274%	47,634,149
Highland Park	2,352,014,644	18,679,050 (2)	100.000%	18,679,050
Highwood	148,565,577	5,415,000 (1)	100.000%	5,415,000
School Districts:				
#109	1,718,146,856	20,335,000	100.000%	20,335,000
#112	2,423,841,922	0 (1)	100.000%	0
Community College #532	25,927,390,217	11,840,000 (1)	16.846%	1,994,566
Miscellaneous:				
Deerfield Park District	1,415,657,800	850,000	94.073%	799,621
Park District of Highland Park	2,383,453,383	13,620,000 (2)	100.000%	13,620,000
Riverwoods SSA #30	1,723,365	52,077	100.000%	52,077
Riverwoods SSA #32	1,766,448	20,024	100.000%	<u>20,024</u>
Total Overlapping General Obligation Bonded Debt				146,992,071
Township High School District Number 113	4,365,237,446	82,734,228	100.000%	<u>82,734,228</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$229,726,299</u>

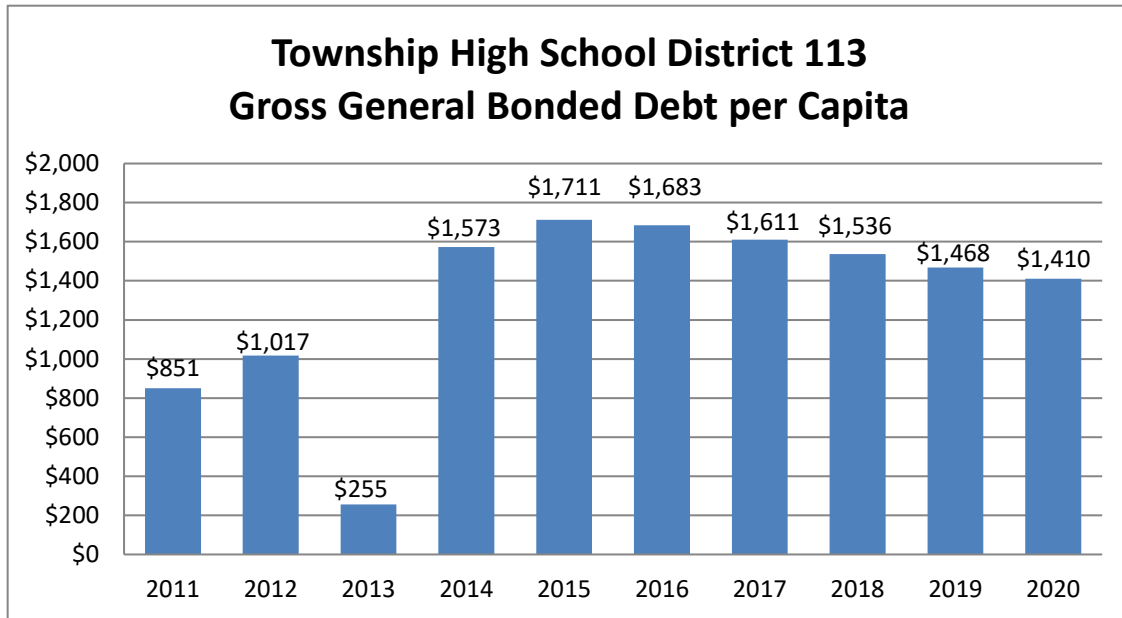
(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Excludes self-supporting bonds, general obligation notes, debt certificates and leases.

Source: Lake County Clerk's Office

Township High School District 113
Computation of Legal Bonded Debt Margin
June 30, 2020

Assessed Valuation of Taxable Properties for the Tax Year 2019	\$4,365,237,446
Rate	6.90%
Bonded Debt Limit	\$ 301,201,384
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2020	<u>\$ 76,670,000</u>
Legal Debt Margin at June 30, 2020	\$ 224,531,384
Legal Debt Margin to Debt Limit Ratio	75%



Source: District No. 113 CAFR, June 30, 2020

Population of District 113 is reported to be 58,674 by the American Community 5 year survey published by National Center of Educational Statistics' Edge.

Township High School District 113
Lake County, Illinois
Demographic and Economic Statistics*

Calendar Year	Population(1)	Personal Income (thousands of Dollars)	Per Capita Personal Income	Unemployment Rate(4)
2019 (6)	58,674	\$4,542,306	\$77,416	3.33%
2018 (6)	58,749	4,331,446	73,728	3.68%
2017 (6)	58,639	4,090,188	69,752	3.70%
2016 (5)	57,758	3,824,908	66,223	4.35%
2015 (5)	56,932	3,299,039	57,947	4.65%
2014 (5)	56,512	3,214,624	56,937	5.40%
2013 (5)	56,509	3,569,165	63,161	6.80%
2012 (5)	56,322	3,539,274	62,840	5.20%
2011 (5)	58,323	3,696,745	63,384	5.95%
2010 (3)	58,323	3,683,855	63,163	6.60%

*For 2012-2015 an average of the communities in the District was used to determine the income statistics and unemployment rates for this table.

- Sources:
- (1) US Census Bureau, Quickfacts census, American FactFinder, 2010 and 2000 Census and 2010-2017 estimates
 - (2) Using 2007 estimate from City-Data.com.
 - (3) Using 2008 estimate from City-Data.com.
 - (4) Illinois Department of Employment Security-Average of six municipalities
 - (5) Per Capita Personal Income obtained from American Community 5-year Survey 2006-2010, US Census Bureau 2012-2014 Quickfacts Data and American FactFinder 2014 Per Capita data.
 - (6) Population and Per Capita Personal Income obtained from American Community 5-year Survey 2011-2015, 2012-2016, 2013-2017, 2014-2018 published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

Township High School District 113
Lake County, Illinois
Principal Employers - Current Year and Nine Years Ago^

Employer	Location	2020	Source	Percentage	2011	Rank	Percentage
				of Total District			of Total District
				Employment			Employment*
Walgreens Boots Alliance	Deerfield	6100	(1)	21.48%	1,975	3	7.24%
Baxter Healthcare Corp.	Deerfield	4000	(1)	14.08%	1,850	4	6.78%
Discover Financial	Riverwoods	3000	(1)	10.56%	3,000	1	11.00%
Caterpillar	Deerfield	2500	(1)	8.80%	--	--	
Highland Park Hospital-Northshore University Healthcare	Highland Park	1200	***	4.22%	1,200	5	4.40%
Takeda Pharmaceuticals USA, Inc.	Deerfield	1000	(1)	3.52%	2,668	2	9.78%
Wolters Kluwer US Corp & CCH	Riverwoods	700	(1)	2.46%	500	12	1.83%
Township High School District 113	Highland Park	627	(2)	2.21%	550	10	2.02%
Essendant (HQ) (formerly United Stationers)	Deerfield	600	(1)	2.11%	800	6	2.93%
North Shore Elementary School District #112 (FTE)	Highland Park	540	(2)	1.90%	740	8	2.71%
Deerfield Park District	Deerfield	500	(1)	1.76%	--	--	
Ravinia Music Festival	Highland Park	500	(1)	1.76%	531	11	1.95%
Illinois Student Assistance Commission	Deerfield	499	(1)	1.76%	550	10	2.02%
Highland Park-Park District	Highland Park	401	(4)	1.41%	785	7	2.88%
North Suburban Special Education District	Highland Park	--		--	651	9	2.39%
Trinity International University	Bannockburn/Deerfield	--		--	500	12	1.83%

This list may include full-time and part-time and/or seasonal employees for some employers

* Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2019 is 28,403 and 27,285 in 2011.

** Not confirmed

Sources:

- (1) Reference USA and/or AtoZdatabase
- (2) Online Staff Directory as of 8/28/2020
- (3) Employer Official Website / Financial Documents
- (4) Phone Canvas
- (5) 2011 Illinois Manufacturer's and Services Directories and 2011 Harris Industrial Directory

Township High School District 113
School District Employees - Full Time Staff and Part Time
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Supervisory										
Officials, Admin., Mgrs.	43	42	42	38	38	38	38	37	38	37
Principals	2	2	2	2	2	2	2	2	2	2
Part time profess/Ins.	-	-	-	-	-	-	-	-	-	-
Total supervisory	<u>45</u>	<u>44</u>	<u>44</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>39</u>	<u>40</u>	<u>39</u>
Instruction										
Asst. Prin. - Teach	5	6	6	6	6	5	4	4	0	5
Secondary Clsrm. Teach	300	300	292	295	286	271	264	263	260	242
Other Clsrm. Teach - Day Care	6	6	6	5	5	5	5	5	4	5
Other Prof. Staff	-	-	-	-	-	-	-	0	0	6
Teacher Aides	35	35	35	33	42	57	48	46	51	48
Total instruction	<u>346</u>	<u>347</u>	<u>339</u>	<u>339</u>	<u>339</u>	<u>338</u>	<u>321</u>	<u>318</u>	<u>315</u>	<u>306</u>
Student Services										
Guidance	18	17	18	19	19	16	18	18	17	19
Psychological/Social Workers	14	14	12	11	9	14	12	12	11	13
Librarian/Audiovisual	7	7	6	6	5	5	5	5	6	7
Consultants/Supervisors	0	0	0	0	0	0	0	0	0	8
Technicians/Technology	10	10	10	6	7	9	8	8	6	6
Total student services	<u>49</u>	<u>48</u>	<u>46</u>	<u>42</u>	<u>40</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>40</u>	<u>53</u>
Support and Administration										
Bus Drivers (new category)	32	31	31	32	32	35	34	33	30	-
Clerical/Secretarial	69	69	67	51	50	58	54	53	57	51
Security	13	12	12	12	11	13	13	13	10	10
Craft Workers - Skilled	12	11	10	11	11	15	15	16	17	14
Laborers - Unskilled	46	47	45	47	44	43	37	38	38	37
Miscellaneous	23	21	25	29	29	37	18	18	16	4
Total support and administration	<u>195</u>	<u>191</u>	<u>190</u>	<u>182</u>	<u>177</u>	<u>201</u>	<u>171</u>	<u>171</u>	<u>168</u>	<u>116</u>
Total	<u>635</u>	<u>630</u>	<u>619</u>	<u>603</u>	<u>596</u>	<u>623</u>	<u>575</u>	<u>571</u>	<u>563</u>	<u>514</u>

Township High School District 113
Instructional Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>*Grades 9-12 Enrollment in District</u>	<u>Total Teachers FTE</u>	<u>In-District Pupil Teacher Ratio</u>	<u>Number of Schools</u>
2019-20	3,541	336	10.5	2
2018-19	3,681	335	11.0	2
2017-18	3,689	332	11.1	2
2016-17	3,743	328	11.4	2
2015-16	3,741	325	11.5	2
2014-15	3,692	318	11.6	2
2013-14	3,781	299	12.6	2
2012-13	3,774	298	12.7	2
2011-12	3,725	294	12.7	2
2010-11	3,751	289	13.0	2

* Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

Source: ISBE Form #87-02- Fall Enrollment and Housing Reports, 2010-2020
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Township High School District 113
Operating Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Average Daily Attendance Enrollment</u>	<u>Operating Expenses of Regular Programs</u>	<u>Cost Per Pupil</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2020	3,612	\$ 87,258,419	24,157	349	10.35
2019	3,266	83,634,837	25,611	343	9.52
2018	3,076	82,076,235	26,686	346	8.89
2017	3,151	80,401,300	25,520	337	9.35
2016	3,169	78,466,226	24,762	325	9.75
2015	3,245	78,711,075	24,256	318	10.20
2014	3,291	81,784,318	24,848	299	11.01
2013	3,320	74,058,697	22,306	298	11.14
2012	3,343	69,619,689	20,819	294	11.37
2011	3,463	68,651,101	19,719	289	11.98

Note: 1. See Computation of Per Capita Tuition Charge

Township High School District 113
Equalized Assessed Valuation and Enrollment
Last Ten Tax Levy Years

<u>Tax Levy Year</u>	<u>Equalized Assessed Valuation</u>	<u>Student* Enrollment</u>	<u>School Year</u>	<u>Equalized Assessed Valuation per Student</u>
2019	\$4,365,237,446	3,386	(20-21)	\$1,289,202
2018	\$4,396,316,676	3,541	(19-20)	\$1,244,710
2017	\$4,394,693,105	3,681	(18-19)	\$1,193,886
2016	\$4,229,110,512	3,689	(17-18)	\$1,146,411
2015	\$3,988,727,499	3,743	(16-17)	\$1,065,650
2014	\$3,745,467,075	3,741	(15-16)	\$1,001,194
2013	\$3,755,043,451	3,692	(14-15)	\$1,017,076
2012	\$3,938,370,327	3,781	(13-14)	\$1,041,621
2011	\$4,240,001,338	3,774	(12-13)	\$1,123,477
2010	\$4,599,243,662	3,725	(11-12)	\$1,234,696

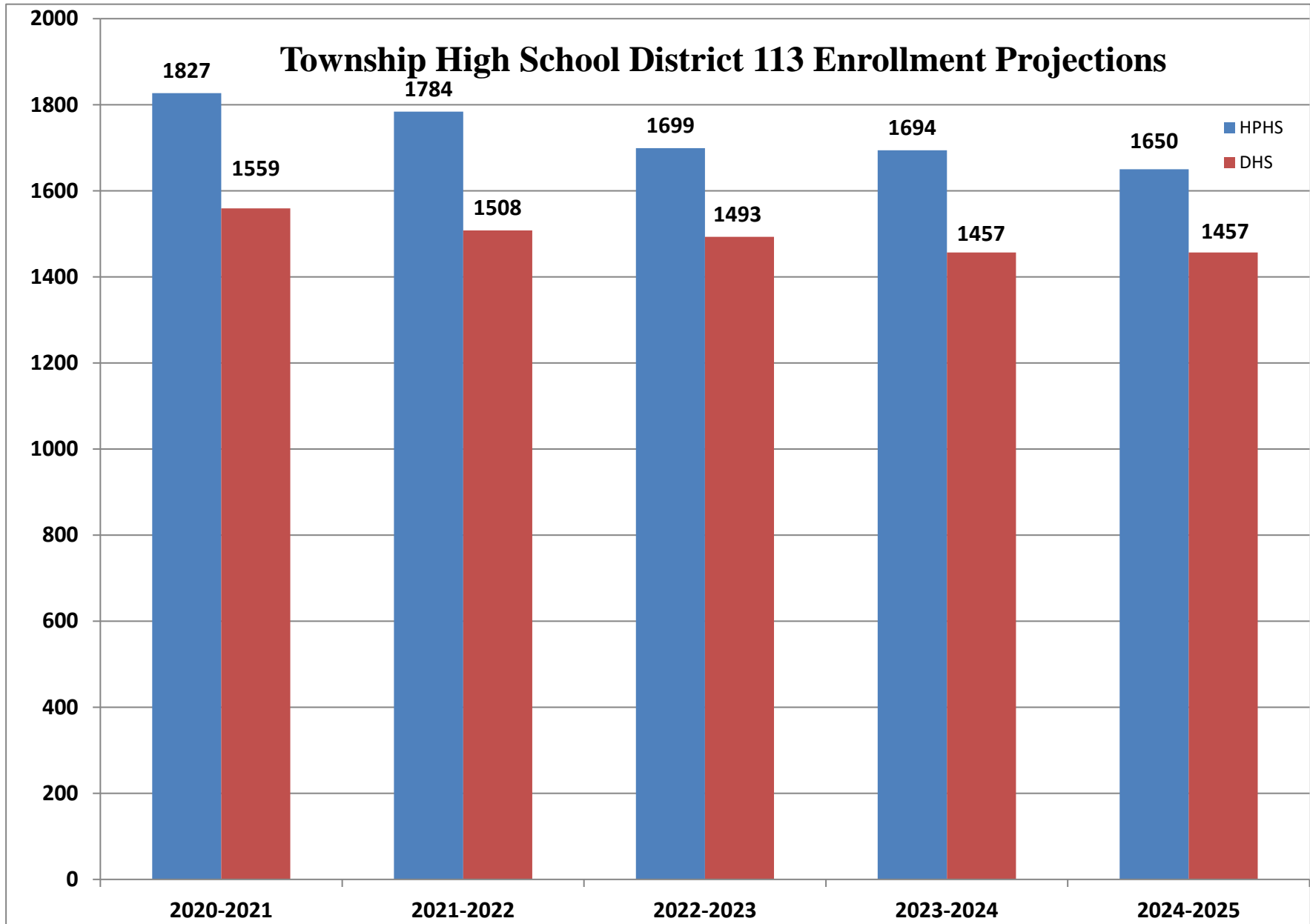
* Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

Township High School District 113
Five Year Enrollment Projections

<u>Year</u>	<u>School</u>	<u>9th</u>	<u>10th</u>	<u>11th</u>	<u>12th</u>	<u>Total</u>
2020-2021 (Est.)	DHS	337	386	413	423	1,559
	HPSH	438	425	470	494	1,827
	TOTAL	775	811	883	917	3,386
2021-2022 (Est.)	DHS	371	335	383	420	1,508
	HPSH	439	436	423	487	1,784
	TOTAL	810	770	806	906	3,292
2022-2023 (Est.)	DHS	404	369	332	389	1,493
	HPSH	392	436	433	438	1,699
	TOTAL	796	805	765	827	3,193
2023-2024 (Est.)	DHS	353	401	366	337	1,457
	HPSH	422	389	434	449	1,694
	TOTAL	775	791	800	786	3,151
2024-2025 (Est.)	DHS	337	351	398	371	1,457
	HPSH	393	420	387	450	1,650
	TOTAL	730	770	785	821	3,107

Source: District #113 records and data provided by feeder school districts October 2020.

Township High School District 113 Enrollment Projections



Township High School District 113
School Building Information
Ten Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
High Schools										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	1,165,048	1,162,178	1,162,178	1,162,178	1,162,178	1,087,527	951,527	951,527	951,527	951,527
Capacity	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	3,541	3,681	3,689	3,743	3,741	3,692	3,781	3,774	3,725	3,751
Other Building (Transportation/ Athletics Depts.)										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Capacity	300	300	300	300	300	300	300	300	300	300
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative/Service										
Number of Buildings	1	1	1	1	1	1	1	1	1	1
Square Footage	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Athletics										
Competition Stadiums	2	2	2	2	2	2	2	2	2	2
Practice/Completion Fields	11	11	11	11	11	11	11	11	11	10
Running Tracks	2	2	2	2	2	2	2	2	2	2
Baseball/Softball	10	10	10	10	10	10	10	10	10	10
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	2	2	0

Township High School District 113
Demographic and Miscellaneous Statistics
June 30, 2020

Location:	25 miles north of Chicago from the shores of Lake Michigan four miles to the west. 25 square miles bounded on the north by the City of Lake Forest and on the south by the Lake County line.
Date of Incorporation:	March 4, 1905
Population Served:	58,495
Household Income:	\$133,020
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,541
Teaching Staff:	December 14, 1900
Pupil/Teacher Ratio:	10.5
Average Class Size:	January 22, 1900
Faculty Holding Master's Degree or Higher:	96%

Source: (1) District personnel and enrollment records
(2) Illinois Home Town Locator

TOWNSHIP HIGH SCHOOL DISTRICT 113

OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>3,612</u>	<u>3,266</u>
Operating Costs:		
Educational	\$ 80,536,474	\$ 76,356,789
Operations and maintenance	8,199,308	12,035,973
Debt service	45,967,373	7,072,366
Transportation	4,153,854	3,409,676
Municipal retirement/social security	2,501,515	2,511,935
Tort	<u>164,731</u>	<u>171,858</u>
Subtotal	<u>141,523,255</u>	<u>101,558,597</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,569,800	2,291,895
Adult education	512,483	482,808
Summer school	405,935	318,856
Capital outlay	2,122,602	5,333,456
Non-capitalized equipment	1,277,504	694,105
Debt principal retired	41,970,000	3,665,000
Community services	331,081	333,117
Payments to other districts & governmental units	<u>5,075,431</u>	<u>4,755,439</u>
Subtotal	<u>54,264,836</u>	<u>17,874,676</u>
Operating costs	<u>\$ 87,258,419</u>	<u>\$ 83,683,921</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 24,157</u>	<u>\$ 25,626</u>
Tuition Charge		
Operating Costs	\$ 87,258,419	\$ 83,683,921
Less - revenues from specific programs, such as special education or lunch programs	<u>6,381,587</u>	<u>6,534,798</u>
Net operating costs	80,876,832	77,149,123
Depreciation allowance	<u>7,086,910</u>	<u>6,031,279</u>
Allowable Tuition Costs	<u>\$ 87,963,742</u>	<u>\$ 83,180,402</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 24,353</u>	<u>\$ 25,472</u>