



FOR FISCAL YEAR ENDING JUNE 30, 2024

2024

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

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

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

ANNUAL COMPREHENSIVE FINANCIAL
REPORT

OF

**TOWNSHIP HIGH SCHOOL DISTRICT
113**

HIGHLAND PARK, ILLINOIS

As of and for the Year Ended June 30, 2024

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business and Finance Office

TOWNSHIP HIGH SCHOOL DISTRICT 113

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

	<u>Page(s)</u>
<i>Introductory Section</i>	
Transmittal Letter	i - ix
ASBO Certificate	x
GFOA Certificate	xi
Organizational Chart	xii
Principal Officers and Advisors	xiii - xiv
<i>Financial Section</i>	
Independent Auditors' Report	1 - 4
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	5 - 11
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	12
Statement of Activities	13
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	14 - 15
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17 - 18
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Notes to Basic Financial Statements	20 - 48
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability (Asset) and Related Ratios	49 - 50
Illinois Municipal Retirement Fund - Schedule of District Contributions	51
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	52 - 53
Retirees' Health Plan - Schedule of Changes in the District's Total OPEB Liability and Related Ratios	54 - 55
Teachers' Health Insurance Security Fund - Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions	56 - 57

TOWNSHIP HIGH SCHOOL DISTRICT 113

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Page(s)

Required Supplementary Information - (Continued)

General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

General Fund - Non-GAAP Budgetary Basis	58 - 67
Operations and Maintenance Fund	68 - 69
Transportation Fund	70 - 71
Municipal Retirement/Social Security Fund	72 - 73
Notes to Required Supplementary Information	74

Supplementary Information

Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Debt Service Fund	75
Capital Projects Fund	76
Fire Prevention and Life Safety Fund	77
General Fund - Combining Balance Sheet	78
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	79
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	80 - 89
Working Cash Accounts	90

Statistical Section

Statement of Net Position - Last Ten Fiscal Years	91
Changes in Net Position - Last Ten Fiscal Years	92
Government-Wide Expenses by Function - Last Ten Fiscal Years	93
Government-Wide Revenues - Last Ten Fiscal Years	94
Fund Balances, Governmental Funds - Last Ten Fiscal Years	95
Governmental Fund Revenues by Source - Last Ten Fiscal Years	96
Governmental Fund Expenditures by Function - Last Ten Fiscal Years	97
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	98
Investment Earnings - Last Ten Fiscal Years	99
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	100
Equalized Assessed Valuations by Classification of Property	101

TOWNSHIP HIGH SCHOOL DISTRICT 113

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

	<u>Page(s)</u>
<i>Statistical Section - (Continued)</i>	
Major Categories of Equalized Assessed Valuation - Last Ten Tax Levy Years	102
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	103
Property Tax Rates, Levies and Collections - Last Ten Tax Levy Years	104
Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years	105 - 106
Typical Property Tax Rates - Direct and Overlapping Moraine Township Governments - Last Ten Levy Years	107
Typical Property Tax Rates - Direct and Overlapping Vernon Township Governments - Last Ten Levy Years	108
Typical Property Tax Rates - Direct and Overlapping West Deerfield Township Governments - Last Ten Levy Years	109
Tax Rates of Special Service Areas in District	110
Principal Property Tax Payers - Current Year and Nine Years Ago	111
Ratio of Gross General Bonded Debt to Assessed Valuation and Gross General Bonded Debt Per Capita - Last Ten Fiscal Years	112
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	113
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Fiscal Years	114
Direct and Overlapping General Obligation Bonded Debt	115
Computation of Legal Bonded Debt Margin	116
Demographic and Economic Statistics	117
Principal Employers - Current Year and Nine Years Ago	118
School District Employees - Full Time and Part Time Staff - Last Ten Fiscal Years	119
Instructional Statistics - Last Ten Fiscal Years	120
Operating Statistics - Last Ten Fiscal Years	121
Equalized Assessed Valuation and Enrollment - Last Ten Tax Levy Years	122
Five Year Enrollment Projections	123
Enrollment Projections	124
School Building Information - Last Ten Years	125
Demographic and Miscellaneous Statistics	126



November 8, 2024

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 Annual Comprehensive Financial Report (ACFR) of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2024, is hereby submitted. The annual audit was completed, and a report was subsequently issued on November 8, 2024.

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 ACFR. 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 Annual Comprehensive 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 ACFR 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 multi-year 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 2023-2024 was 3,149.

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 85% of the District's total revenue. Local support is a key factor in providing the resources for a District that graduates 94% of its student body, and 92% of the class of 2024 went on to college.

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 one-hundred and ninety-three (193) students for the 2028-2029 school year (based on a student enrollment of 3,149 for 2023-2024).

**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>
2024-2025	DHS	347	332	391	375	1,445
(Est.)	HPHS	374	434	388	470	1,666
	TOTAL	721	766	779	845	3,111
2025-2026	DHS	343	345	330	406	1,423
(Est.)	HPHS	419	380	436	425	1,659
	TOTAL	761	724	766	830	3,082
2026-2027	DHS	313	341	343	342	1,339
(Est.)	HPHS	392	425	381	477	1,675
	TOTAL	705	765	724	820	3,014
2027-2028	DHS	354	311	339	356	1,360
(Est.)	HPHS	387	398	427	417	1,629
	TOTAL	742	709	765	773	2,988
2028-2029	DHS	304	352	309	351	1,316
(Est.)	HPHS	380	393	399	467	1,639
	TOTAL	683	745	708	818	2,956

Academic Information

The College Board provides further honors to those students who perform especially well on 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

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

Level	DHS 2024	HPHS 2024
AP Scholar	79	96
AP Scholar with Honors	57	51
AP Scholar with Distinction	105	118

Presidential Scholars

Two (2) 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 \$1,501,292 per student (based upon a student enrollment of 3,111 for the 2024-2025 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 four (4) 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 2023-2024, 50 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 five "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 2023 levy was the 32nd 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 was implemented.

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 2021-2022 and was rated Aaa Moody's, which is the tenth 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 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 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 responsive to changes in student enrollment and instructional needs.
- Utilizing technology and high efficiency solutions for capital projects and life safety to stretch revenue and reduce expenditures.
- The Board continues to update a 10-year facilities plan that focuses on infrastructure and renovations of educational spaces that support our educational mission.
- 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 a culture and climate focused on inclusive school communities to ensure that we are supporting the growth of each learner in our district.
- Reviewing and improving all processes within the District. The Administration has worked 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 provide 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 represent District 113's essence. Those beliefs will be used to guide its future leadership and management decisions.

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 finance-related policies in FY24 and continues to review policies annually. The District consults with its policy committee, financial advisors, auditors, and legal counsel in regards to all policies and policy changes.

The District follows the Illinois Association of School Boards (IASB) policy model, named Policy Reference Education Subscription Service (PRESS). By following the IASB PRESS policy model, the District is able to accurately 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, https://boardpolicyonline.com/?b=townshiphsd_113.

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 the use of management estimates and judgments.

Tests are conducted 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 balances increased by \$3.0 million primarily due to a very favorable interest rate environment.

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 maintain AAA ratings and that are monitored by PMA Financial on a weekly basis. There is minimal risk for our District in this area as all investments are made in accordance with the restrictions enumerated in the *Illinois School Code*. The District maintains investment relationships with two nationwide banks and one statewide investment pool. 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 regular basis.

District Financial Policies

During FY24, the District reviewed its investment policies and procedures in order to keep its options open and also to maximize the District's investment returns.

Debt Administration

Bond and interest requirements will be fully satisfied by June 30, 2042. Installment contract and lease agreement requirements will be fully satisfied by June 30, 2028.

Financial Reporting For Postemployment Benefit Plans

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 healthcare calculations. The firm of Menard Consulting, Inc. has calculated the total postretirement benefits-related actuarial accrued liability according to the Actuarial Standards of Practice. We believe that our budget covers this liability with District equity. If a recommendation is cited by the state of Illinois requiring another funding avenue, Township High School District 113 will comply.

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 Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023. This award recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. The District has received this award for seven 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 Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023. The District has received this award for 32 consecutive years.

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

3A79B78988C94ED...
Dr. Chala Holland
Superintendent

DocuSigned by:

TEC0FE51656446Z...
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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

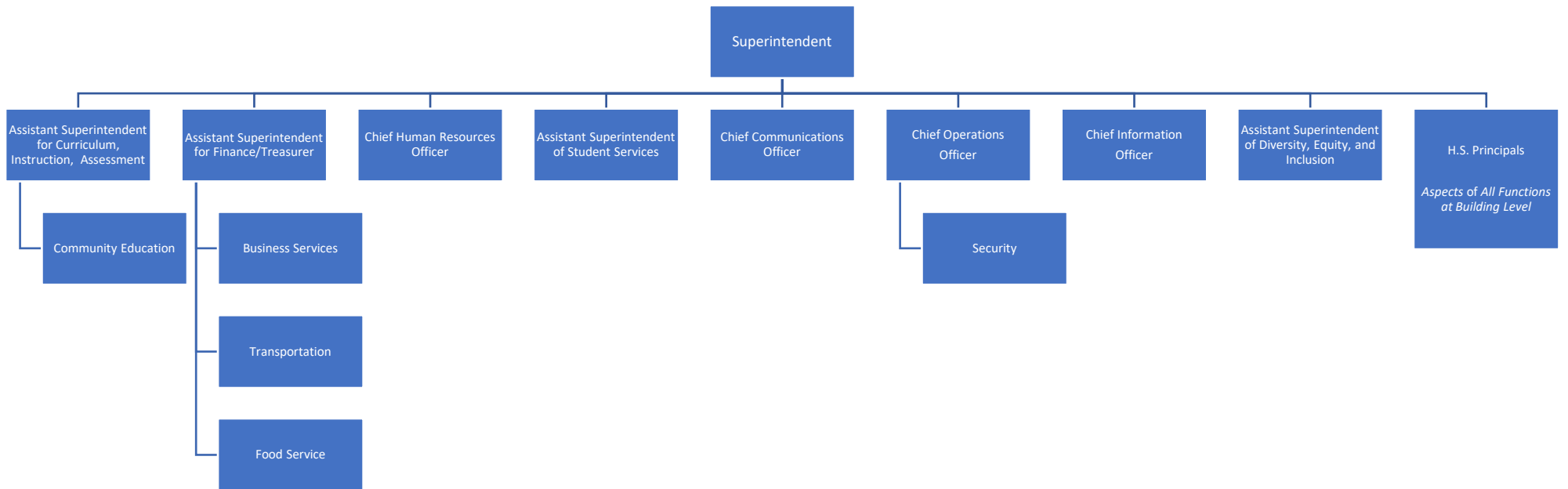
**Township High School District 113
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



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

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

BOARD OF EDUCATION

		First Elected/Appointed	Term Expires
Anne Neumann	President	2021	2027
Jaime Barraza	Vice President	2021	2025
Jody Elliott-Schrinner	Secretary	2022	2027
Jodi Shapira	Board Member	2019	2025
Rick Heineman	Board Member	2021	2025
Greg Nieder	Board Member	2023	2027
Jenny Lupa	Board Member	2024	2025

District Website: www.dist113.org

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

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

CABINET MEMBERS

Bruce Law	Superintendent
Michael Lach	Assistant Superintendent for Curriculum, Instruction, and Assessment
Tiffany Rowe	Assistant Superintendent for Student Services
Thomas Krieger	Chief Human Resources Officer
Ali Mehanti	Assistant Superintendent for Finance/Treasurer
Deborah Finn	Highland Park High School Principal
Kathryn Anderson	Deerfield High School Principal
Karen Warner	Chief Communications Officer
Ron Kasbohm	Chief Information Officer
Mirah Anti	Assistant Superintendent of Diversity, Equity, and Inclusion
Brian Ahmer	Chief Operations Officer

DEPARTMENT ISSUING REPORT
Finance

Independent Auditors' Report

To the Board of Education of
Township High School District 113

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Township High School District 113 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2024 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2024 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, 2024, 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, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 1, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2023 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 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 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 basic financial statements or to those 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, 2023.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 1, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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 November 8, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 8, 2024

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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, 2024. 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 \$16.6 million primarily due to the receipt of \$6.1 million more in property tax revenue compared to the prior year, reductions in pension and other post-employment benefit (OPEB)-related balances totaling \$8.3 million, and a \$2.4 million increase in investment income due to improved market conditions.
- ◇ General revenues accounted for \$120.9 million in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$33.6 or 22% of total revenues of \$154.5.
- ◇ The District had \$137.9 in expenses related to government activities. However, only \$33.6 of these expenses were offset by program specific charges and grants.
- ◇ During FY24, the District assigned \$6.3 million of fund balance to the assigned category within the General Fund. This amount includes \$2.6 million from the self-funded health care account operated by the District and \$3.7 million from the student activity accounts. In FY21, the District implemented GASB Statement No. 84, which assigns the student activity fund balance.
- ◇ During the budgeting process, we worked with the assumptions the State and Federal offices provided us with that related to funding. We are pleased that the government agencies funded the current levels.
- ◇ District 113 continues to operate a self-funded health care program. We contract with Blue Cross Blue Shield to be its administrator. The District has a health insurance reserve fund balance in the amount of \$2.6 million. In FY24, the insurance fund balance increased by \$0.4 million compared to FY23.

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.

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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 are governmental funds (the District maintains no proprietary or fiduciary funds).

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

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

The District maintains 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.

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.

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

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.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing by \$16.6 to \$134.1.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 221.3	\$ 213.7
Capital assets	<u>196.7</u>	<u>215.6</u>
Total assets	<u>418.0</u>	<u>429.3</u>
Total deferred outflows of resources	<u>15.6</u>	<u>13.7</u>
Liabilities:		
Current liabilities	6.4	11.2
Long-term debt outstanding	<u>156.7</u>	<u>145.7</u>
Total liabilities	<u>163.1</u>	<u>156.9</u>
Total deferred inflows of resources	<u>153.0</u>	<u>152.0</u>
Net position:		
Net investment in capital assets	107.1	111.2
Restricted	25.5	18.2
Unrestricted (deficit)	<u>(15.1)</u>	<u>4.7</u>
Total net position	<u>\$ 117.5</u>	<u>\$ 134.1</u>

Revenues in the governmental activities of the District of \$154.5 exceeded expenses by \$16.6. This is due to the increase in property tax revenues and investment income receipts in addition to the reduction in pension as well as other post-employment benefit (OPEB)-related balances.

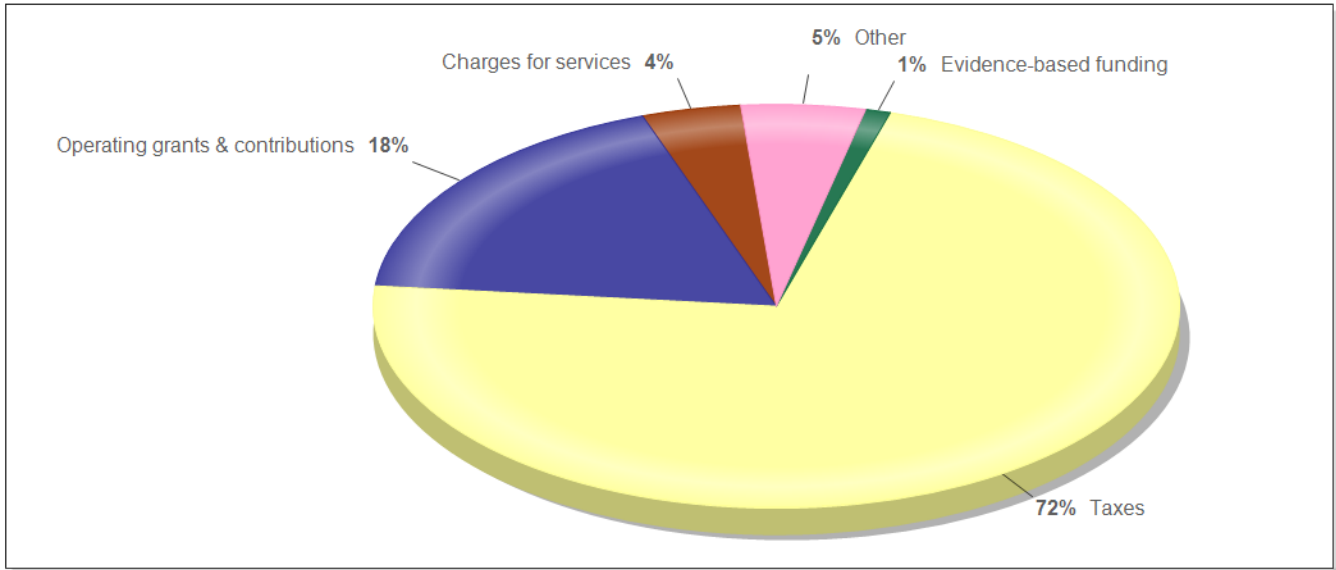
Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 5.6	\$ 6.1
Operating grants & contributions	26.2	27.4
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	106.9	111.9
Evidence-based funding	1.8	1.9
Other	<u>3.2</u>	<u>7.1</u>
Total revenues	<u>143.8</u>	<u>154.5</u>
Expenses:		
Instruction	87.7	94.5
Pupil & instructional staff services	9.1	7.1
Administration & business	13.2	14.3
Transportation	4.7	3.9
Operations & maintenance	9.9	9.7
Interest & fees	3.8	3.6
Other	<u>5.3</u>	<u>4.8</u>
Total expenses	<u>133.7</u>	<u>137.9</u>
Change in net position	10.1	16.6
Net position, beginning of year	<u>107.4</u>	<u>117.5</u>
Net position, end of year	<u>\$ 117.5</u>	<u>\$ 134.1</u>

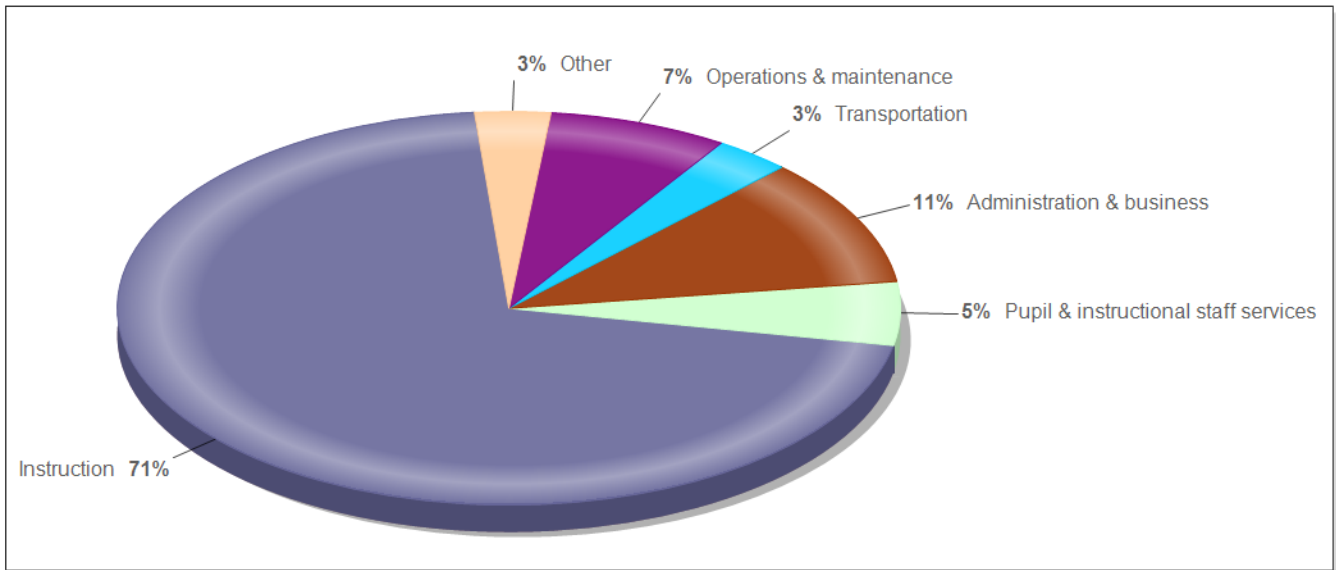
Compared to fiscal year 2023, revenues increased by 7.4% and expenses increased by 3.2%. The increase in revenues and the decrease in expenses is due to the previously mentioned increase in property tax revenue and interest income in addition to the reduction in pension as well as other post-employment benefit (OPEB) related balances. These were offset by the change in 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, 2024

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds fund balances decreased from \$107.2 million to \$89.6 million between FY23 and FY24 primarily due to spending down bond proceeds.

The General Fund's fund balance increased by \$4.2 million to \$52.5 million, with the Educational Account's fund balance increasing by \$2.7 million and the Working Cash Account's fund balance increasing by \$1.5 million due to property tax recapture revenue.

The Operations and Maintenance Fund's fund balance decreased by \$2.2 million to \$2.8 million primarily due to a large interfund transfer made from this fund to the capital projects fund for capital projects.

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

The fund balance of the Debt Service Fund remained relatively stable, increasing by \$.05 million, reaching \$0.4 million, between FY23 and FY24.

The fund balance of the Transportation Fund remained relatively stable, increasing by \$0.6 million to \$6.7 million between FY23 and FY24.

The fund balance of the Municipal Retirement/Social Security Fund remained relatively stable, increasing by \$0.4 million to \$2.1 million between FY23 and FY24.

The fund balance of the Capital Projects Fund decreased by \$20.8 million to \$25.0 million due to the spend-down of Alternative Revenue Bond proceeds on approved construction projects.

The Fire Prevention and Life Safety Fund’s fund balance remained stable at \$0.1 million.

General Fund Budgetary Highlights

Township High School District 113 remains committed to prudent and conservative budgeting practices. Similar to challenges faced by other districts across the nation, we are grappling with the need to address the increasing demands for facility updates, renovations, and repairs. Additionally, ensuring the safety of our students, staff, and the broader community is a top priority.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$328.1 (\$215.6 net of accumulated depreciation/amortization) in a broad range of capital assets including buildings, land and equipment. Total depreciation/amortization expense for the year was \$8.6. 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>2023</u>		<u>2024</u>
Land	\$ 1.5	\$	1.5
Construction in progress	18.4		30.1
Buildings and improvements	169.6		176.3
Buildings - right-to-use lease asset	0.2		0.2
Furniture and equipment	1.7		3.0
Transportation equipment	0.9		0.6
Land improvements	4.1		3.6
Equipment - right-to-use lease asset	-		0.2
Vehicles - right-to-use lease asset	0.3		0.1
Total	<u>\$ 196.7</u>	<u>\$</u>	<u>215.6</u>

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Long-term debt

The District retired \$5.9 in bonds in 2024. At the end of fiscal 2024, the District had a debt margin of \$257.6. 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>2023</u>	<u>2024</u>
General obligation bonds	\$ 123.9	\$ 118.1
Net pension liabilities	9.2	5.0
Net OPEB liabilities	22.7	21.4
Other	<u>0.9</u>	<u>1.2</u>
Total	<u>\$ 156.7</u>	<u>\$ 145.7</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 was approximately 44% funded at June 30, 2023. 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's budget but would likely stabilize this important retirement system.

The Board of Education has hired an architect, construction manager, and owner's representative to oversee numerous capital projects based upon information in the facilities master plan that was reviewed and approved by the district's facilities committee. The facilities master plan details and prioritizes the district's long-term projects. The district will need to determine how to fund all of those projects.

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 & District Treasurer
 Township High School District 113
 1040 Park Avenue West
 Highland Park, Illinois 60035

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF NET POSITION

AS OF JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 150,441,439
Student activity cash and investments	3,742,346
Receivables (net of allowance for uncollectibles):	
Interest	222,833
Property taxes	57,066,330
Replacement taxes	308,825
Intergovernmental	482,644
Accounts	11,906
Prepaid items	1,317,002
Other current assets	24,308
Capital assets:	
Land	1,520,297
Construction in progress	30,092,979
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	<u>184,027,857</u>
Total assets	<u>429,258,766</u>
Deferred outflows of resources	
Deferred charge on refunding	1,258,713
Deferred outflows related to pensions	7,166,244
Deferred outflows related to OPEB	<u>5,256,859</u>
Total deferred outflows of resources	<u>13,681,816</u>
Liabilities	
Accounts payable	9,063,973
Salaries and wages payable	863,473
Other current liabilities	24,648
Interest payable	1,750
Health claims payable	1,242,090
Student activity liabilities	36,990
Long-term liabilities:	
Other long-term liabilities - due within one year	6,576,633
Other long-term liabilities - due after one year	<u>139,100,252</u>
Total liabilities	<u>156,909,809</u>
Deferred inflows of resources	
Property taxes levied for a future period	114,544,720
Deferred inflows related to pensions	479,236
Deferred inflows related to OPEB	<u>36,935,579</u>
Total deferred inflows of resources	<u>151,959,535</u>
Net position	
Net investment in capital assets	111,185,477
Restricted for:	
Operations and maintenance	2,833,131
Student transportation	6,742,349
Retirement benefits	1,143,967
Capital projects	7,451,688
Unrestricted	<u>4,714,626</u>
Total net position	<u>\$ 134,071,238</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

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	\$ 39,937,428	\$ 2,865,434	\$ 396,953	\$ -	\$ (36,675,041)
Special programs	19,694,304	-	1,730,964	-	(17,963,340)
Other instructional programs	9,436,404	288,168	713,958	-	(8,434,278)
Student activities	2,549,157	2,824,762	-	-	275,605
State retirement contributions	22,884,607	-	22,884,607	-	-
Support Services:					
Pupils	5,033,569	-	-	-	(5,033,569)
Instructional staff	2,069,635	-	49,657	-	(2,019,978)
General administration	5,198,080	-	-	-	(5,198,080)
School administration	6,403,430	-	-	-	(6,403,430)
Business	2,700,304	-	-	50,000	(2,650,304)
Transportation	3,866,507	45,796	1,613,583	-	(2,207,128)
Operations and maintenance	9,667,954	50,332	-	-	(9,617,622)
Central	3,973,401	-	-	-	(3,973,401)
Other supporting services	6,527	-	-	-	(6,527)
Community services	582,792	-	-	-	(582,792)
Payments to other districts and gov't units - excluding special education	205,980	-	-	-	(205,980)
Interest and fees	3,642,865	-	-	-	(3,642,865)
Total governmental activities	<u>\$ 137,852,944</u>	<u>\$ 6,074,492</u>	<u>\$ 27,389,722</u>	<u>\$ 50,000</u>	<u>(104,338,730)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	83,730,452
Real estate taxes, levied for specific purposes	20,394,675
Real estate taxes, levied for debt service	5,948,470
Personal property replacement taxes	1,823,415
State aid-formula grants	1,857,731
Investment income	5,205,714
Unrealized gain/(loss) on investments	1,504,064
Miscellaneous	410,331

Total general revenues 120,874,852

Change in net position 16,536,122

Net position, beginning of year 117,535,116

Net position, end of year \$ 134,071,238

TOWNSHIP HIGH SCHOOL DISTRICT 113
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 95,062,020	\$ 10,604,225	\$ 7,687,439	\$ 3,560,924
Student activity cash and investments	3,742,346	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	222,833	-	-	-
Property taxes	44,602,682	7,081,562	916,691	1,505,166
Replacement taxes	308,825	-	-	-
Intergovernmental	482,644	-	-	-
Accounts	11,906	-	-	-
Prepaid items	1,061,195	114,960	140,847	-
Other current assets	<u>17,242</u>	<u>-</u>	<u>2,471</u>	<u>-</u>
Total assets	<u>\$ 145,511,693</u>	<u>\$ 17,800,747</u>	<u>\$ 8,747,448</u>	<u>\$ 5,066,090</u>
Liabilities				
Accounts payable	\$ 1,155,030	\$ 647,716	\$ 131,936	\$ -
Salaries and wages payable	728,277	105,643	33,162	(3,609)
Other current liabilities	33,610	-	-	(8,962)
Health claims payable	1,242,090	-	-	-
Student activity liabilities	<u>36,990</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,195,997</u>	<u>753,359</u>	<u>165,098</u>	<u>(12,571)</u>
Deferred inflows of resources				
Property taxes levied for a future period	89,527,427	14,214,257	1,840,001	3,021,201
Unavailable state and federal aid receivable	59,307	-	-	-
Unavailable other receivable	<u>205,077</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>89,791,811</u>	<u>14,214,257</u>	<u>1,840,001</u>	<u>3,021,201</u>
Fund balance				
Nonspendable	1,061,195	114,960	140,847	-
Restricted	-	2,718,171	6,601,502	2,057,460
Assigned	6,320,739	-	-	-
Unassigned	<u>45,141,951</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>52,523,885</u>	<u>2,833,131</u>	<u>6,742,349</u>	<u>2,057,460</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 145,511,693</u>	<u>\$ 17,800,747</u>	<u>\$ 8,747,448</u>	<u>\$ 5,066,090</u>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2024	2023
\$ 1,357,525	\$ 32,038,697	\$ 130,609	\$ 150,441,439	\$ 158,155,297
-	-	-	3,742,346	3,694,281
-	-	-	222,833	82,261
2,960,229	-	-	57,066,330	56,353,089
-	-	-	308,825	477,170
-	-	-	482,644	1,621,451
-	-	-	11,906	34,043
2,001,193	-	-	3,318,195	2,996,661
-	4,595	-	24,308	24,309
<u>\$ 6,318,947</u>	<u>\$ 32,043,292</u>	<u>\$ 130,609</u>	<u>\$ 215,618,826</u>	<u>\$ 223,438,562</u>
\$ -	\$ 7,129,291	\$ -	\$ 9,063,973	\$ 4,349,855
-	-	-	863,473	711,445
-	-	-	24,648	100,812
-	-	-	1,242,090	1,183,982
-	-	-	36,990	42,363
-	7,129,291	-	11,231,174	6,388,457
5,941,834	-	-	114,544,720	109,542,098
-	-	-	59,307	193,534
-	-	-	205,077	69,109
<u>5,941,834</u>	<u>-</u>	<u>-</u>	<u>114,809,104</u>	<u>109,804,741</u>
2,001,193	-	-	3,318,195	2,996,661
-	18,535,897	130,609	30,043,639	58,441,093
-	6,378,104	-	12,698,843	5,831,203
(1,624,080)	-	-	43,517,871	39,976,407
<u>377,113</u>	<u>24,914,001</u>	<u>130,609</u>	<u>89,578,548</u>	<u>107,245,364</u>
<u>\$ 6,318,947</u>	<u>\$ 32,043,292</u>	<u>\$ 130,609</u>	<u>\$ 215,618,826</u>	<u>\$ 223,438,562</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Total fund balances - governmental funds		\$ 89,578,548
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.		215,641,133
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	\$ 205,077	
State and federal aid	<u>59,307</u>	
		264,384
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		7,166,244
Deferred outflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		5,256,859
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.		(2,001,193)
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.		1,258,713
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(479,236)
Deferred inflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(36,935,579)
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, 2024 are:		
Bonds payable	\$ (109,205,000)	
Arbitrage rebate payable	(363,708)	
Unamortized bond premium	(8,858,775)	
Net OPEB liabilities	(21,423,446)	
Net pension liability	(5,035,688)	
Lease liabilities	(491,997)	
Compensated absences	<u>(298,271)</u>	
		(145,676,885)
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>(1,750)</u>
Net position of governmental activities		<u>\$ 134,071,238</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, 2024

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 84,999,980	\$ 13,549,216	\$ 2,696,007	\$ 2,879,924
Corporate personal property replacement taxes	993,214	750,201	-	80,000
State aid	27,945,650	50,000	1,613,583	-
Federal aid	2,373,958	-	-	-
Investment income	2,741,740	391,469	285,848	190,613
Unrealized gain/(loss) on investments	1,402,043	-	-	-
Student activities	2,824,762	-	-	-
Other	3,566,501	14,093	77,776	-
Total revenues	<u>126,847,848</u>	<u>14,754,979</u>	<u>4,673,214</u>	<u>3,150,537</u>
Expenditures				
Current:				
Instruction:				
Regular programs	39,874,855	-	-	551,435
Special programs	16,082,271	-	-	300,688
Other instructional programs	8,305,617	-	-	293,995
Student activities	2,771,324	-	-	-
State retirement contributions	25,436,118	-	-	-
Support Services:				
Pupils	5,797,076	-	-	131,401
Instructional staff	1,913,361	-	-	49,967
General administration	3,663,364	-	-	34,120
School administration	6,276,794	-	-	182,646
Business	2,276,756	331,984	-	40,934
Transportation	1,903	-	3,743,670	206,763
Operations and maintenance	218,417	9,978,830	-	624,351
Central	4,219,180	-	-	241,941
Other supporting services	6,625	-	-	564
Community services	565,849	-	-	42,167
Payments to other districts and gov't units	4,126,696	-	-	-
Debt Service:				
Principal	-	-	131,180	-
Interest and other	-	-	6,320	-
Capital outlay	1,166,621	1,232,750	196,187	-
Total expenditures	<u>122,702,827</u>	<u>11,543,564</u>	<u>4,077,357</u>	<u>2,700,972</u>
Excess (deficiency) of revenues over expenditures	<u>4,145,021</u>	<u>3,211,415</u>	<u>595,857</u>	<u>449,565</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(130,999)	(5,445,940)	-	-
Proceeds from disposal of capital assets	-	-	1,691	-
Lease issuance	235,976	-	-	-
Total other financing sources (uses)	<u>104,977</u>	<u>(5,445,940)</u>	<u>1,691</u>	<u>-</u>
Net change in fund balance	4,249,998	(2,234,525)	597,548	449,565
Fund balance, beginning of year	<u>48,273,887</u>	<u>5,067,656</u>	<u>6,144,801</u>	<u>1,607,895</u>
Fund balance, end of year	<u>\$ 52,523,885</u>	<u>\$ 2,833,131</u>	<u>\$ 6,742,349</u>	<u>\$ 2,057,460</u>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2024	2023
\$ 5,948,470	\$ -	\$ -	\$ 110,073,597	\$ 103,882,851
-	-	-	1,823,415	3,026,013
-	-	-	29,609,233	29,197,597
-	-	-	2,373,958	3,211,875
32,233	1,786,590	4,961	5,433,454	2,983,085
-	102,021	-	1,504,064	(5,916)
-	-	-	2,824,762	2,811,796
-	-	-	3,658,370	2,894,370
<u>5,980,703</u>	<u>1,888,611</u>	<u>4,961</u>	<u>157,300,853</u>	<u>148,001,671</u>
-	-	-	40,426,290	37,996,028
-	-	-	16,382,959	14,095,654
-	-	-	8,599,612	8,108,570
-	-	-	2,771,324	2,915,416
-	-	-	25,436,118	25,000,243
-	-	-	5,928,477	6,102,649
-	-	-	1,963,328	2,150,133
-	-	-	3,697,484	3,589,487
-	-	-	6,459,440	5,491,846
-	-	-	2,649,674	2,557,856
-	-	-	3,952,336	4,028,708
-	-	-	10,821,598	9,762,733
-	-	-	4,461,121	4,543,996
-	-	-	7,189	196
-	-	-	608,016	626,429
-	-	-	4,126,696	4,202,030
5,398,170	-	-	5,529,350	3,830,106
4,255,089	-	-	4,261,409	3,834,328
-	24,527,357	-	27,122,915	17,095,632
<u>9,653,259</u>	<u>24,527,357</u>	<u>-</u>	<u>175,205,336</u>	<u>155,932,040</u>
<u>(3,672,556)</u>	<u>(22,638,746)</u>	<u>4,961</u>	<u>(17,904,483)</u>	<u>(7,930,369)</u>
3,726,599	1,850,340	-	5,576,939	7,515,331
-	-	-	(5,576,939)	(7,515,331)
-	-	-	1,691	-
-	-	-	235,976	399,632
<u>3,726,599</u>	<u>1,850,340</u>	<u>-</u>	<u>237,667</u>	<u>399,632</u>
54,043	(20,788,406)	4,961	(17,666,816)	(7,530,737)
<u>323,070</u>	<u>45,702,407</u>	<u>125,648</u>	<u>107,245,364</u>	<u>114,776,101</u>
<u>\$ 377,113</u>	<u>\$ 24,914,001</u>	<u>\$ 130,609</u>	<u>\$ 89,578,548</u>	<u>\$ 107,245,364</u>

See notes to basic financial statements

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, 2024

Net change in fund balances - total governmental funds \$ (17,666,816)

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	\$ 135,968	
State and federal aid	<u>(134,227)</u>	1,741

The issuance of long-term debt (bonds, 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 exceeded debt proceeds. 5,293,374

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. 610,296

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	\$ 27,581,061	
Depreciation/amortization expense	<u>(8,620,187)</u>	18,960,874

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	\$ 1,513	
Compensated absences	82,832	
Net OPEB liabilities	1,246,130	
State on-behalf contribution revenue	(2,551,511)	
State on-behalf contribution revenue	2,551,511	
Arbitrage rebate payable	(363,708)	
Net pension liability	4,119,288	
Deferred outflows of resources due to pensions	(2,405,788)	
Deferred inflows of resources due to pensions	147,451	
Deferred outflows of resources due to OPEB	597,646	
Deferred inflows of resources due to OPEB	5,904,554	
Deferred charge on refunding	<u>(93,115)</u>	9,236,803

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. 99,850

Change in net position of governmental activities \$ 16,536,122

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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.

The fund also includes student activity funds and scholarship accounts held and controlled by the District under the direction of district personnel, and administrative involvement of the board of education.

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 or Capital Projects 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.

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.

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.

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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.

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 2023 levy resolution was approved during the December 12, 2023 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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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 2023 and 2022 tax levies were 5.0% and 5.0%, 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 2023 property tax levy is recognized as a receivable in fiscal 2024, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2023 levy is to be used to finance operations in fiscal 2025. Therefore, the entire 2023 levy, including amounts collected in fiscal 2024, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods 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.

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, 2024 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

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until that future time.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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.

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 \$6,320,739 of fund balances in the General Fund and \$6,378,104 in the Capital Projects Fund. This assigned fund balance in the General Fund is comprised of two components; \$2,573,020 of fund balance has been assigned for future self insurance expenditures and \$3,747,719 of fund balance is for student activity fund as well as scholarship purposes. The assigned fund balance in the Capital Projects Fund is for solar projects.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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, 2024 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of \$2,001,193 for prepaid interest. The nonspendable fund balance in the General Fund, Operations and Maintenance Fund, and Transportation Fund, \$1,061,195, \$114,960, and \$140,847, respectively, is for prepaid insurance. The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

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, 2023, 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, 2024, expenditures exceeded budget in the Operations and Maintenance Fund by \$829,035, the Transportation Fund by \$14,961, and the Debt Service Fund by \$136,099.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 51,893,266	\$ 56,009,226	Custodial credit risk
ISDLAF+	36,200,438	36,200,438	Credit risk
Mutual funds - other than bond funds	1,654,680	1,654,680	N/A
U.S. treasuries	44,672,368	44,672,368	Custodial credit risk, interest rate risk
Negotiable certificates of deposit	8,501,471	8,501,471	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
ISDLAF + term series	11,250,000	11,250,000	Credit risk, interest rate risk
Petty cash	<u>11,562</u>	<u>-</u>	N/A
Total	<u>\$ 154,183,785</u>	<u>\$ 158,288,183</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 150,441,439		
Student activity cash and investments	<u>3,742,346</u>		
Total	<u>\$ 154,183,785</u>		

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 U.S. treasuries are valued using quoted prices in active markets for identical assets (Level 1 inputs) and the negotiable certificates of deposits are valued using quoted matrix pricing models (Level 2 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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	5-10	More than 10
U.S. treasuries	\$ 44,672,368	\$ 27,488,010	\$ 17,184,358	\$ -	\$ -
Negotiable certificates of deposit	8,501,471	973,453	7,528,018	-	-
ISDLAF + term series	<u>11,250,000</u>	<u>6,750,000</u>	<u>4,500,000</u>	-	-
Total	<u>\$ 64,423,839</u>	<u>\$ 35,211,463</u>	<u>\$ 29,212,376</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, 2024, the District's negotiable certificates of deposit and ISDLAF + term series investments 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.

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, 2024, the bank balance of the District's deposit with financial institutions totaled \$56,009,226, which was fully insured and collateralized.

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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

The Board of Education transferred \$1,850,340 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's capital projects.

During the year, the District transferred \$130,999 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on the District's leases. Additionally, the District transferred \$3,595,600 from the Operations and Maintenance Fund to the Debt Service Fund for the payment of principal and interest on the District's bonds.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 1,520,297	\$ -	\$ -	\$ 1,520,297
Construction in progress	<u>18,440,374</u>	<u>24,527,358</u>	<u>12,874,753</u>	<u>30,092,979</u>
Total capital assets not being depreciated / amortized	<u>19,960,671</u>	<u>24,527,358</u>	<u>12,874,753</u>	<u>31,613,276</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	10,453,333	-	-	10,453,333
Buildings and improvements	248,161,375	13,034,458	-	261,195,833
Buildings - right-to-use lease asset	298,120	-	-	298,120
Furniture and equipment	17,187,874	2,461,834	-	19,649,708
Equipment - right-to-use lease asset	116,529	235,976	116,529	235,976
Transportation equipment	4,161,381	196,188	66,000	4,291,569
Vehicles - right-to-use lease asset	<u>399,632</u>	<u>-</u>	<u>-</u>	<u>399,632</u>
Total capital assets being depreciated	<u>280,778,244</u>	<u>15,928,456</u>	<u>182,529</u>	<u>296,524,171</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	6,407,047	482,960	-	6,890,007
Buildings and improvements	78,576,536	6,258,179	-	84,834,715
Buildings - right-to-use lease asset	64,844	57,777	-	122,621
Furniture and equipment	15,478,402	1,160,093	-	16,638,495
Equipment - right-to-use lease asset	111,566	55,393	116,529	50,430
Transportation equipment	3,282,761	474,605	66,000	3,691,366
Vehicles - right-to-use lease asset	<u>137,500</u>	<u>131,180</u>	<u>-</u>	<u>268,680</u>
Total accumulated depreciation / amortization	<u>104,058,656</u>	<u>8,620,187</u>	<u>182,529</u>	<u>112,496,314</u>
Net capital assets being depreciated / amortized	<u>176,719,588</u>	<u>7,308,269</u>	<u>-</u>	<u>184,027,857</u>
Net governmental activities capital assets	<u>\$ 196,680,259</u>	<u>\$ 31,835,627</u>	<u>\$ 12,874,753</u>	<u>\$ 215,641,133</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,197,927
Special programs	308,656
Other instructional programs	1,723,012
Pupils	330,473
Instructional staff	314,762
General administration	1,817,637
School administration	55,393
Business	270,665
Transportation	547,695
Community services	<u>53,967</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 8,620,187</u>

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, 2024:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$114,490,000	\$ -	\$ 5,285,000	\$ 109,205,000	\$ 5,525,000
Unamortized premium	<u>9,469,071</u>	<u>-</u>	<u>610,296</u>	<u>8,858,775</u>	<u>-</u>
Total bonds payable	<u>123,959,071</u>	<u>-</u>	<u>5,895,296</u>	<u>118,063,775</u>	<u>5,525,000</u>
Lease liabilities	500,371	235,976	244,350	491,997	248,290
Arbitrage rebate payable	-	363,708	-	363,708	-
Compensated absences	381,103	1,041,881	1,124,713	298,271	298,271
Net pension liabilities	9,154,976	7,818,885	11,938,173	5,035,688	-
Net OPEB liabilities	<u>22,669,576</u>	<u>1,079,189</u>	<u>2,325,319</u>	<u>21,423,446</u>	<u>505,072</u>
Total long-term liabilities - governmental activities	<u>\$156,665,097</u>	<u>\$ 10,539,639</u>	<u>\$ 21,527,851</u>	<u>\$ 145,676,885</u>	<u>\$ 6,576,633</u>

The net pension liability associated with the Illinois Municipal Retirement Fund will be repaid from the Municipal Retirement/Social Security Fund. The net pension liability associated with the Teachers Retirement System will be repaid from the General Fund. The net OPEB liabilities will be repaid from the General Fund.

The obligations for the compensated absences will be repaid from the General Fund.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
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	\$ 715,000
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	5,690,000
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	4,350,000
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%	34,160,000	33,010,000
Series 2020 G.O. Refunding School Bonds dated September 22, 2020 are due in annual installments through January 1, 2038	1.40% to 2.00%	20,995,000	20,405,000
Series 2022A G.O. School Bonds (Alternative Revenue Source) dated April 5, 2022 are due in annual installments through January 1, 2042	4.00% to 5.00%	<u>46,615,000</u>	<u>45,035,000</u>
Total		<u>\$ 120,615,000</u>	<u>\$ 109,205,000</u>

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

	Principal	Interest	Total
2025	\$ 5,525,000	\$ 4,014,011	\$ 9,539,011
2026	5,760,000	3,794,111	9,554,111
2027	6,025,000	3,533,686	9,558,686
2028	6,330,000	3,249,936	9,579,936
2029	6,600,000	2,990,080	9,590,080
2030 - 2034	34,705,000	10,648,218	45,353,218
2035 - 2039	34,275,000	4,965,988	39,240,988
2040 - 2042	<u>9,985,000</u>	<u>809,199</u>	<u>10,794,199</u>
Total	<u>\$ 109,205,000</u>	<u>\$ 34,005,229</u>	<u>\$ 143,210,229</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, 2024, the statutory debt limit for the District was \$322,265,934, providing a debt margin of \$257,603,937.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of the Shops on Elm building, buses and copiers. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the building and copier leases will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts). The bus lease will be repaid from the Transportation Fund..

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
True North at Shops on Elm	11/23/2021	11/23/2026	3.25%	\$ 298,120	\$ 175,499
Transportation Bus Lease	1/20/2023	7/15/2024	5.00%	399,632	130,952
PMA Leasing Copiers	7/21/2023	7/21/2027	4.00%	235,976	185,546
Total				<u>\$ 933,728</u>	<u>\$ 491,997</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 248,290	\$ 20,703	\$ 268,993
2026	122,102	9,391	131,493
2027	116,165	4,328	120,493
2028	5,440	18	5,458
Total	<u>\$ 491,997</u>	<u>\$ 34,440</u>	<u>\$ 526,437</u>

Arbitrage rebate payable The District has engaged in arbitrage by borrowing funds at one interest rate and investing those same funds at a higher rate. The liability is recalculated annually and is an estimated future payment to the federal government.

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 \$130,000 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, 2024

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2024, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,242,090. 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, 2023 and June 30, 2024, 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 2023	<u>\$ 1,148,368</u>	<u>\$ 7,681,113</u>	<u>\$ 7,645,499</u>	<u>\$ 1,183,982</u>
Fiscal Year 2024	<u>\$ 1,183,982</u>	<u>\$ 8,453,737</u>	<u>\$ 8,395,629</u>	<u>\$ 1,242,090</u>

NOTE 8 - JOINT AGREEMENTS

The District is a member of TrueNorth Educational Cooperative 804 and the Lake County High Schools Technology Campus (LCHTSTC). TrueNorth Educational Cooperative 804 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 7). 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."

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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of \$489,307 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 \$(7,090,518) 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 0.67% during the year ended June 30, 2024. 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, 2024, the District paid \$364,262 to the THIS Fund, 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, 2023 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2024, 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 collective net OPEB liability	\$ 12,951,619
State's proportionate share of the collective net OPEB liability associated with the District	<u>17,514,715</u>
Total	<u>\$ 30,466,334</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.181754% and 0.182482%, respectively.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Actuarial Assumptions. The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2040

Mortality rates were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020, and updated actuarial assumptions.

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. 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 (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 14,464,889</u>	<u>\$ 12,951,619</u>	<u>\$ 11,621,634</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 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare or non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 11,025,864</u>	<u>\$ 12,951,619</u>	<u>\$ 15,316,726</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the District recognized OPEB expense (income) of \$(5,101,103) and on-behalf revenue and expenses of \$(7,090,518) for support provided by the state. At June 30, 2024, 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	\$ -	\$ 7,232,457
Changes in Assumptions	171,669	25,456,938
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	5,156	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,814,845	1,591,496
District Contributions Subsequent to the Measurement Date	<u>364,262</u>	<u>-</u>
Total	<u>\$ 2,355,932</u>	<u>\$ 34,280,891</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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$32,289,221) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2025		\$ (4,025,442)
2026		(4,025,442)
2027		(4,025,442)
2028		(4,025,442)
2029		(4,026,731)
Thereafter		<u>(12,160,722)</u>
Total		<u>\$ (32,289,221)</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 health insurance at established contribution rates. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. 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 2024, the District contributed \$957,188 to the plan.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Employees Covered by Benefit Terms. At July 1, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	637
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>86</u>
Total	<u><u>723</u></u>

Total OPEB Liability. The District's total OPEB liability of \$8,471,827 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Inflation	3.00%
Election at Retirement - Subsidized Coverage	100.00%
Discount Rate	4.21%
Healthcare Cost Trend Rate - Initial	6.50%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

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

Mortality rates for IMRF employees and retirees were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvements using scale MP-2021. IMRF retiree tables were adjusted 108.0% for male and 106.4% for female. Mortality rates for TRS employees were based on the PubT-2010 Mortality Table projected generationally with scale MP-2020, with female and male rates multiplied by 90% for all ages. Mortality rates for TRS retirees were based on the PubT-2010 Mortality Table projected generationally with scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.

The actuarial assumptions used in the July 1, 2023 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, 2024 was as follows:

	Total OPEB Liability
Balance at June 30, 2023	\$ 10,179,224
Service Cost	217,286
Interest	400,636
Differences Between Expected and Actual Experience	1,626,011
Changes in Assumptions and Other Inputs	(902,582)
Benefit Payments	(957,188)
Changes of Benefit Terms	<u>(2,091,560)</u>
Net Changes	<u>(1,707,397)</u>
Balance at June 30, 2024	<u><u>\$ 8,471,827</u></u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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 (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 8,868,345	\$ 8,471,827	\$ 8,096,052

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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 8,326,110	\$ 8,471,827	\$ 8,635,356

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense (income) of \$(1,325,916). 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 Assumption Changes	\$ 1,877,204	\$ 131,036
	<u>1,023,723</u>	<u>2,523,582</u>
Total	\$ <u>2,900,927</u>	\$ <u>2,654,618</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$246,309) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2025		\$ 123,346
2026		31,527
2027		31,527
2028		31,527
2029		(27,613)
Thereafter		<u>55,995</u>
Total		\$ <u>246,309</u>

Total aggregate OPEB expense (income) for the THIS and the Retirees' Health Plan is \$(6,427,019).

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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. Each retirement system is discussed below.

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

	<i>Net Pension Liability</i>	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>	<i>Pension Expense/ (Income)</i>
TRS	\$ 4,122,195	\$ 368,284	\$ 393,390	\$ 186,746
IMRF	<u>913,493</u>	<u>6,797,960</u>	<u>85,846</u>	<u>(1,172,195)</u>
Total	<u>\$ 5,035,688</u>	<u>\$ 7,166,244</u>	<u>\$ 479,236</u>	<u>\$ (985,449)</u>

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/acfrs/fy2023>; 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 highest 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.

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 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, 2024, 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 \$29,975,125 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$24,946,811 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, 2024, were \$315,369 , and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and Special 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. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were \$15,999, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2023 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, 2024, the District paid \$5,998 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, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2024, 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	\$	4,122,195
State's proportionate share of the collective net pension liability associated with the District		<u>355,747,532</u>
Total		<u>\$ 359,869,727</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.00485075 percent and 0.00491679 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, 2023 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 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 2021.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.00 %	5.35 %
Private equity	15.00 %	8.03 %
Income	26.00 %	4.32 %
Real assets	18.00 %	4.60 %
Diversifying strategies	4.00 %	3.40 %

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. At June 30, 2023, 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, 2023 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.

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>\$ 5,073,841</u>	<u>\$ 4,122,195</u>	<u>\$ 3,332,429</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of \$186,746 and on-behalf revenue of \$29,975,125 for support provided by the state. At June 30, 2024, 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	\$ 17,135	\$ 16,617
Net difference between projected and actual earnings on pension plan investments	-	118
Assumption changes	14,061	3,626
Changes in proportion and differences between District contributions and proportionate share of contributions	5,720	373,029
District contributions subsequent to the measurement date	<u>331,368</u>	<u>-</u>
Total	<u>\$ 368,284</u>	<u>\$ 393,390</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(356,474)) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2025		\$ (145,355)
2026		(137,792)
2027		(30,529)
2028		(38,973)
2029		<u>(3,825)</u>
Total		<u>\$ (356,474)</u>

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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	355
Inactive, non-retired members	215
Active members	<u>273</u>
Total	<u><u>843</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 2023 was 3.49 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.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2023, 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, 2023 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. 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 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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 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	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives	11.50 %		
Private equity		12.35 %	8.65 %
Hedge funds		-	-
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

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	\$ 105,016,632	\$ 95,362,803	\$ 87,561,291
Plan fiduciary net position	<u>94,449,310</u>	<u>94,449,310</u>	<u>94,449,310</u>
Net pension liability/(asset)	<u>\$ 10,567,322</u>	<u>\$ 913,493</u>	<u>\$ (6,888,019)</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability (a)</i>	<i>Plan Fiduciary Net Position (b)</i>	<i>Net Pension Liability/ (Asset) (a) - (b)</i>
Balances at December 31, 2022	\$ 92,626,955	\$ 87,594,232	\$ 5,032,723
Service cost	1,275,348	-	1,275,348
Interest on total pension liability	6,543,537	-	6,543,537
Differences between expected and actual experience of the total pension liability	1,064,075	-	1,064,075
Change of assumptions	(129,223)	-	(129,223)
Benefit payments, including refunds of employee contributions	(6,017,889)	(6,017,889)	-
Contributions - employer	-	521,603	(521,603)
Contributions - employee	-	677,289	(677,289)
Net investment income	-	9,858,599	(9,858,599)
Other (net transfer)	-	1,815,476	(1,815,476)
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2023	<u>\$ 95,362,803</u>	<u>\$ 94,449,310</u>	<u>\$ 913,493</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of \$(1,172,195). The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 1,609,259	\$ -
Assumption changes	-	85,846
Net difference between projected and actual earnings on pension plan investments	4,869,135	-
Contributions subsequent to the measurement date	<u>319,566</u>	<u>-</u>
Total	<u>\$ 6,797,960</u>	<u>\$ 85,846</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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$6,392,548) will be recognized in pension expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2025		\$ 1,589,277
2026		1,990,325
2027		3,536,325
2028		<u>(723,379)</u>
Total		<u>\$ 6,392,548</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2024, the District is committed to approximately \$15,389,904 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.

**NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*.

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 1,275,348	\$ 1,264,922	\$ 1,208,216	\$ 1,277,668
Interest	6,543,537	6,236,291	6,116,094	5,932,476
Differences between expected and actual experience	1,064,075	2,642,870	(162,228)	1,164,473
Changes of assumptions	(129,223)	-	-	(664,003)
Benefit payments, including refunds of member contributions	<u>(6,017,889)</u>	<u>(5,804,956)</u>	<u>(5,260,122)</u>	<u>(5,026,331)</u>
Net change in total pension liability	2,735,848	4,339,127	1,901,960	2,684,283
Total pension liability - beginning	<u>92,626,955</u>	<u>88,287,828</u>	<u>86,385,868</u>	<u>83,701,585</u>
Total pension liability - ending (a)	<u>\$ 95,362,803</u>	<u>\$ 92,626,955</u>	<u>\$ 88,287,828</u>	<u>\$ 86,385,868</u>
Plan fiduciary net position				
Employer contributions	\$ 521,603	\$ 900,188	\$ 1,128,023	\$ 855,325
Employee contributions	677,289	637,436	586,156	571,005
Net investment income	9,858,599	(13,802,954)	16,060,717	12,241,088
Benefit payments, including refunds of member contributions	(6,017,889)	(5,804,956)	(5,260,122)	(5,026,331)
Other (net transfer)	<u>1,815,476</u>	<u>287,460</u>	<u>(826,620)</u>	<u>638,000</u>
Net change in plan fiduciary net position	6,855,078	(17,782,826)	11,688,154	9,279,087
Plan fiduciary net position - beginning	<u>87,594,232</u>	<u>105,377,058</u>	<u>93,688,904</u>	<u>84,409,817</u>
Plan fiduciary net position - ending (b)	<u>\$ 94,449,310</u>	<u>\$ 87,594,232</u>	<u>\$ 105,377,058</u>	<u>\$ 93,688,904</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 913,493</u>	<u>\$ 5,032,723</u>	<u>\$ (17,089,230)</u>	<u>\$ (7,303,036)</u>
Plan fiduciary net position as a percentage of the total pension liability	99.04%	94.57%	119.36%	108.45%
Covered payroll	\$ 14,963,087	\$ 14,072,138	\$ 13,025,673	\$ 12,612,450
Employer's net pension liability/(asset) as a percentage of covered payroll	6.10%	35.76%	-131.20%	-57.90%

Notes to Schedule:

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,238,901	\$ 1,172,287	1,282,476	\$ 1,312,334	\$ 1,306,535	\$ 1,359,902
5,771,973	5,550,038	5,551,771	5,402,176	5,184,270	4,803,301
94,721	1,585,303	202,453	(492,646)	377,671	(228,759)
-	1,965,956	(2,525,138)	(78,484)	77,021	2,898,321
<u>(4,795,969)</u>	<u>(4,591,989)</u>	<u>(4,367,150)</u>	<u>(4,092,891)</u>	<u>(3,800,745)</u>	<u>(3,652,225)</u>
2,309,626	5,681,595	144,412	2,050,489	3,144,752	5,180,540
<u>81,391,959</u>	<u>75,710,364</u>	<u>75,565,952</u>	<u>73,515,463</u>	<u>70,370,711</u>	<u>65,190,171</u>
<u>\$ 83,701,585</u>	<u>\$ 81,391,959</u>	<u>\$ 75,710,364</u>	<u>\$ 75,565,952</u>	<u>\$ 73,515,463</u>	<u>\$ 70,370,711</u>
\$ 744,842	\$ 1,057,207	\$ 1,031,764	\$ 1,049,176	\$ 1,101,021	\$ 1,402,544
561,005	553,227	530,472	525,447	543,689	526,878
14,210,784	(4,686,542)	12,928,876	4,807,869	354,339	4,177,920
(4,795,969)	(4,591,989)	(4,367,150)	(4,092,891)	(3,800,745)	(3,652,225)
<u>(570,317)</u>	<u>1,401,808</u>	<u>(1,911,919)</u>	<u>50,936</u>	<u>(170,899)</u>	<u>138,765</u>
10,150,345	(6,266,289)	8,212,043	2,340,537	(1,972,595)	2,593,882
<u>74,259,472</u>	<u>80,525,761</u>	<u>72,313,718</u>	<u>69,973,181</u>	<u>71,945,776</u>	<u>69,351,894</u>
<u>\$ 84,409,817</u>	<u>\$ 74,259,472</u>	<u>\$ 80,525,761</u>	<u>\$ 72,313,718</u>	<u>\$ 69,973,181</u>	<u>\$ 71,945,776</u>
<u>\$ (708,232)</u>	<u>\$ 7,132,487</u>	<u>\$ (4,815,397)</u>	<u>\$ 3,252,234</u>	<u>\$ 3,542,282</u>	<u>\$ (1,575,065)</u>
100.85%	91.24%	106.36%	95.70%	95.18%	102.24%
\$ 12,247,921	\$ 12,054,823	\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
-5.78%	59.17%	-41.03%	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
 Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 523,708	\$ 886,545	\$ 1,128,023	\$ 855,325	\$ 734,875
Contributions in relation to the actuarially determined contribution	<u>(521,603)</u>	<u>(900,188)</u>	<u>(1,128,023)</u>	<u>(855,325)</u>	<u>(744,842)</u>
Contribution deficiency (excess)	<u>\$ 2,105</u>	<u>\$ (13,643)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,967)</u>
Covered payroll	\$ 15,996,429	\$ 14,473,523	\$ 13,025,673	\$ 12,612,450	\$ 12,247,921
Contributions as a percentage of covered payroll	3.26%	6.22%	8.66%	6.78%	6.08%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,057,208	\$ 1,031,499	\$ 1,038,793	\$ 1,101,022	\$ 1,416,093
Contributions in relation to the actuarially determined contribution	<u>(1,057,207)</u>	<u>(1,031,764)</u>	<u>(1,049,176)</u>	<u>(1,101,021)</u>	<u>(1,402,544)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (265)</u>	<u>\$ (10,383)</u>	<u>\$ 1</u>	<u>\$ 13,549</u>
Covered payroll	\$ 12,054,823	\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
Contributions as a percentage of covered payroll	8.77%	8.79%	8.99%	9.20%	12.13%

Notes to Schedule:

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	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

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
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0048507495%	0.0049167904%	0.0054026253%	0.0053877264%
District's proportionate share of the net pension liability	\$ 4,122,195	\$ 4,122,253	\$ 4,214,658	\$ 4,645,042
State's proportionate share of the net pension liability	<u>355,747,532</u>	<u>357,578,182</u>	<u>353,233,126</u>	<u>363,823,829</u>
Total net pension liability	<u>\$ 359,869,727</u>	<u>\$ 361,700,435</u>	<u>\$ 357,447,784</u>	<u>\$ 368,468,871</u>
Covered payroll	\$ 54,367,499	\$ 50,822,380	\$ 50,345,844	\$ 48,503,674
District's proportionate share of the net pension liability as a percentage of covered payroll	7.58%	8.11%	8.37%	9.58%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.8%
Contractually required contribution	\$ 331,330	\$ 315,477	\$ 306,430	\$ 299,036
Contributions in relation to the contractually required contribution	<u>(331,368)</u>	<u>(315,744)</u>	<u>(310,183)</u>	<u>(300,471)</u>
Contribution deficiency (excess)	<u>\$ (38)</u>	<u>\$ (267)</u>	<u>\$ (3,753)</u>	<u>\$ (1,435)</u>
Covered payroll	\$ 54,367,499	\$ 50,822,380	\$ 50,345,844	\$ 48,503,674
Contributions as a percentage of covered payroll	0.6095%	0.6213%	0.6161%	0.6195%

Notes to Schedule:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.
N/A - Not available

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.005626109%	0.005986697%	0.00693326%	0.00670327%	0.00747225%	0.00699918%
\$ 4,563,234	\$ 4,666,321	\$ 5,296,856	\$ 5,291,294	\$ 4,895,079	\$ 4,259,582
<u>324,760,380</u>	<u>319,662,580</u>	<u>310,792,800</u>	<u>319,485,072</u>	<u>253,072,379</u>	<u>237,539,680</u>
<u>\$ 329,323,614</u>	<u>\$ 324,328,901</u>	<u>\$ 316,089,656</u>	<u>\$ 324,776,366</u>	<u>\$ 257,967,458</u>	<u>\$ 241,799,262</u>
\$ 45,191,198	\$ 43,991,925	\$ 42,893,904	\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
10.10%	10.61%	12.35%	12.61%	12.16%	10.90%
39.6%	40.0%	39.3%	36.4%	41.5%	43.0%
\$ 284,143	\$ 269,960	\$ 267,182	\$ 285,816	\$ 260,943	\$ 260,845
<u>(284,876)</u>	<u>(269,960)</u>	<u>(264,603)</u>	<u>(284,780)</u>	<u>(260,191)</u>	<u>(261,421)</u>
<u>\$ (733)</u>	<u>\$ -</u>	<u>\$ 2,579</u>	<u>\$ 1,036</u>	<u>\$ 752</u>	<u>\$ (576)</u>
\$ 45,191,198	\$ 43,991,925	\$ 42,893,904	\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
0.6304%	0.6137%	0.6169%	0.6787%	0.6462%	N/A
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	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
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 217,286	\$ 334,240	\$ 457,168	\$ 547,722
Interest	400,636	401,096	239,942	276,728
Changes of benefit terms	(2,091,560)	-	-	-
Differences between expected and actual experience	1,626,011	-	(193,057)	-
Changes of assumptions	(902,582)	(22,411)	(1,065,979)	319,859
Benefit payments, including refunds of member contributions	(957,188)	(680,881)	(594,803)	(487,433)
Other changes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in total OPEB liability	(1,707,397)	32,044	(1,156,729)	656,876
Total OPEB liability - beginning	<u>10,179,224</u>	<u>10,147,180</u>	<u>11,303,909</u>	<u>10,647,033</u>
Total OPEB liability - ending (a)	<u>\$ 8,471,827</u>	<u>\$ 10,179,224</u>	<u>\$ 10,147,180</u>	<u>\$ 11,303,909</u>
Covered-employee payroll	\$ 63,895,572	62,795,953	60,370,623	\$ 57,516,746
District's total OPEB liability as a percentage of covered payroll	13.26%	16.21%	16.81%	19.65%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	476,316	\$ 355,265	\$ 347,851
	335,945	351,905	334,013
	-	(88,072)	-
	970,861	79,115	30,126
	(689,255)	772,566	-
	(521,949)	(251,846)	(327,012)
	<u>188,230</u>	<u>-</u>	<u>-</u>
	760,148	1,218,933	384,978
	<u>9,886,885</u>	<u>8,667,952</u>	<u>8,282,974</u>
\$	<u>10,647,033</u>	<u>\$ 9,886,885</u>	<u>\$ 8,667,952</u>
\$	55,304,563	\$ 50,317,718	\$ 50,317,718
	19.25%	19.65%	17.23%

See Auditors' Report and Notes to Required Supplementary Information

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
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.181754%	0.182482%	0.186795%	0.178869%
District's proportionate share of the net OPEB liability	\$ 12,951,619	\$ 12,490,352	\$ 41,198,338	\$ 47,822,401
State's proportionate share of the net OPEB liability	<u>17,514,715</u>	<u>16,991,895</u>	<u>55,858,933</u>	<u>64,786,330</u>
Total net OPEB liability	<u>\$ 30,466,334</u>	<u>\$ 29,482,247</u>	<u>\$ 97,057,271</u>	<u>\$ 112,608,731</u>
Covered payroll	\$ 50,822,380	\$ 50,345,844	\$ 48,503,674	\$ 45,191,198
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.48%	24.81%	84.94%	105.82%
Plan fiduciary net position as a percentage of the total pension liabil	6.21%	5.24%	1.40%	0.70%
Contractually required contribution	\$ 364,262	\$ 340,510	\$ 337,317	\$ 446,234
Contributions in relation to the contractually required contribution	<u>(364,262)</u>	<u>(341,110)</u>	<u>(337,317)</u>	<u>(446,234)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (600)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 54,367,499	\$ 50,822,380	\$ 50,345,844	\$ 48,503,674
Contributions as a percentage of covered payroll	0.7167%	0.6775%	0.6954%	0.9874%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

N/A = Not available

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	2.75%	2.75%	2.75%	0.00%
Municipal bond index	3.86%	3.69%	1.92%	2.45%
Single equivalent discount rate	3.86%	3.69%	1.92%	2.45%
Inflation rate	2.25%	2.25%	2.50%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables	RP-2014 Tables

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.178737%	0.180963%	0.182422%
\$ 49,469,835	\$ 47,676,410	\$ 47,337,592
<u>66,988,468</u>	<u>64,019,137</u>	<u>62,166,021</u>
<u>\$ 116,458,303</u>	<u>\$ 111,695,547</u>	<u>\$ 109,503,613</u>
\$ 43,991,925	\$ 42,893,904	N/A
112.45%	111.15%	N/A
0.25%	-0.07%	-0.17%
\$ 415,759	\$ 404,726	\$ 377,466
<u>(416,323)</u>	<u>(403,662)</u>	<u>(375,675)</u>
<u>\$ (564)</u>	<u>\$ 1,064</u>	<u>\$ 1,791</u>
\$ 45,191,198	\$ 43,991,925	\$ 42,893,904
0.9464%	0.9411%	N/A
0.00%	0.00%	0.00%
3.13%	3.62%	3.56%
3.13%	3.62%	3.56%
2.50%	2.75%	2.75%
Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
4.50%	4.50%	4.50%
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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 82,204,520	\$ 83,001,174	\$ 796,654	\$ 78,114,906
Special education levy	2,008,961	1,998,806	(10,155)	1,881,224
Corporate personal property replacement taxes	720,007	993,214	273,207	2,946,013
Summer school tuition from pupils or parents (in state)	135,000	95,203	(39,797)	91,085
Investment income	345,356	2,741,740	2,396,384	1,119,832
Unrealized gain/(loss) on investments	-	1,402,043	1,402,043	(119,351)
Admissions - athletic	46,000	51,472	5,472	39,516
Fees	593,184	472,438	(120,746)	334,021
Book store sales	256,500	336,698	80,198	283,153
Other pupil activity revenue	381,000	441,980	60,980	468,972
Student activities	3,500,000	2,824,762	(675,238)	2,811,796
Sales - regular textbook	-	223,911	223,911	189,902
Sales - summer school textbook	-	164,941	164,941	173,248
Rentals	86,000	50,332	(35,668)	91,614
Contributions and donations from private sources	10,000	4,905	(5,095)	26,418
Impact fees from municipal or county governments	100,000	60,082	(39,918)	83,319
Refund of prior years' expenditures	25,000	341,984	316,984	23,189
Driver's education fees	33,000	28,024	(4,976)	26,431
Proceeds from vendor contracts	25,000	-	(25,000)	-
Payment from other LEA's	522,250	-	(522,250)	-
Other local fees	220,000	935,277	715,277	845,100
Other	<u>129,000</u>	<u>359,254</u>	<u>230,254</u>	<u>188,210</u>
Total local sources	<u>91,340,778</u>	<u>96,528,240</u>	<u>5,187,462</u>	<u>89,618,598</u>
State sources				
Evidence based funding	1,854,941	1,857,731	2,790	1,854,603
Special education - private facility tuition	440,000	169,410	(270,590)	186,128
CTE - Secondary program improvement	-	29,116	29,116	-
Driver education	50,000	43,826	(6,174)	38,589
Adult education from Illinois community college board	304,515	406,680	102,165	327,932
Other restricted revenue from state sources	<u>2,500</u>	<u>2,769</u>	<u>269</u>	<u>10,532</u>
Total state sources	<u>2,651,956</u>	<u>2,509,532</u>	<u>(142,424)</u>	<u>2,417,784</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Title I - Low income	\$ 147,243	\$ 111,484	\$ (35,759)	\$ 117,083
Federal - special education - IDEA - flow-through/low incident	854,136	795,778	(58,358)	789,525
Federal - special education - IDEA - room & board	1,186,850	435,247	(751,603)	501,347
CTE - Perkins - Title III E - tech. prep.	25,000	16,474	(8,526)	3,954
Federal - adult education	190,560	356,598	166,038	123,878
Title III - English language acquisition	-	11,329	11,329	4,417
Title II - Teacher quality	50,832	77,645	26,813	26,524
Medicaid matching funds - administrative outreach	60,000	70,824	10,824	73,368
Medicaid matching funds - fee-for-service program	55,000	148,221	93,221	21,676
Other restricted revenue from federal sources	<u>92,000</u>	<u>350,358</u>	<u>258,358</u>	<u>914,258</u>
Total federal sources	<u>2,661,621</u>	<u>2,373,958</u>	<u>(287,663)</u>	<u>2,576,030</u>
Total revenues	<u>96,654,355</u>	<u>101,411,730</u>	<u>4,757,375</u>	<u>94,612,412</u>
Expenditures				
Instruction				
Regular programs				
Salaries	34,150,492	34,126,382	24,110	31,402,035
Employee benefits	5,443,810	4,870,634	573,176	5,016,076
Purchased services	265,205	218,136	47,069	286,569
Supplies and materials	399,682	271,434	128,248	410,406
Capital outlay	-	59,351	(59,351)	-
Other objects	2,086	3,559	(1,473)	952
Non-capitalized equipment	<u>418,200</u>	<u>384,710</u>	<u>33,490</u>	<u>369,776</u>
Total	<u>40,679,475</u>	<u>39,934,206</u>	<u>745,269</u>	<u>37,485,814</u>
Special education programs				
Salaries	9,134,400	9,294,083	(159,683)	8,422,031
Employee benefits	1,407,312	1,732,474	(325,162)	1,640,198
Purchased services	1,448,362	1,135,277	313,085	676,793
Supplies and materials	22,653	23,286	(633)	28,812
Capital outlay	-	-	-	5,392
Other objects	50	2,265	(2,215)	525
Non-capitalized equipment	<u>3,000</u>	<u>9,568</u>	<u>(6,568)</u>	<u>4,500</u>
Total	<u>12,015,777</u>	<u>12,196,953</u>	<u>(181,176)</u>	<u>10,778,251</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 19,500	\$ 24,750	\$ (5,250)	\$ -
Employee benefits	36,936	2,331	34,605	-
Purchased services	32,000	24,465	7,535	203,052
Supplies and materials	19,000	53,701	(34,701)	19,781
Non-capitalized equipment	<u>33,500</u>	<u>-</u>	<u>33,500</u>	<u>21,787</u>
Total	<u>140,936</u>	<u>105,247</u>	<u>35,689</u>	<u>244,620</u>
Adult/continuing education programs				
Salaries	514,390	464,922	49,468	436,265
Employee benefits	26,520	26,162	358	24,725
Purchased services	21,000	28,554	(7,554)	42,792
Supplies and materials	7,750	24,668	(16,918)	34,752
Other objects	-	46	(46)	-
Non-capitalized equipment	<u>-</u>	<u>15,484</u>	<u>(15,484)</u>	<u>9,900</u>
Total	<u>569,660</u>	<u>559,836</u>	<u>9,824</u>	<u>548,434</u>
CTE programs				
Purchased services	8,834	11,670	(2,836)	12,202
Supplies and materials	15,450	15,381	69	6,665
Capital outlay	-	22,507	(22,507)	-
Other objects	-	-	-	149
Non-capitalized equipment	<u>15,450</u>	<u>8,174</u>	<u>7,276</u>	<u>16,325</u>
Total	<u>39,734</u>	<u>57,732</u>	<u>(17,998)</u>	<u>35,341</u>
Interscholastic programs				
Salaries	4,452,050	4,571,308	(119,258)	4,280,377
Employee benefits	675,544	234,916	440,628	192,983
Purchased services	443,950	629,717	(185,767)	613,402
Supplies and materials	386,822	324,111	62,711	367,349
Capital outlay	15,000	149,190	(134,190)	25,702
Other objects	162,411	156,289	6,122	145,239
Non-capitalized equipment	<u>10,500</u>	<u>45,594</u>	<u>(35,094)</u>	<u>19,605</u>
Total	<u>6,146,277</u>	<u>6,111,125</u>	<u>35,152</u>	<u>5,644,657</u>
Summer school programs				
Salaries	422,604	338,110	84,494	340,814
Employee benefits	5,198	4,501	697	7,108
Purchased services	-	-	-	4,756
Supplies and materials	8,696	39	8,657	713
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
Total	<u>436,498</u>	<u>342,650</u>	<u>93,848</u>	<u>353,691</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Driver's education programs				
Salaries	\$ 378,075	\$ 382,158	\$ (4,083)	\$ 396,894
Employee benefits	58,889	51,217	7,672	62,915
Purchased services	-	400	(400)	-
Supplies and materials	<u>1,400</u>	<u>569</u>	<u>831</u>	<u>1,233</u>
Total	<u>438,364</u>	<u>434,344</u>	<u>4,020</u>	<u>461,042</u>
Bilingual programs				
Salaries	749,650	820,589	(70,939)	690,891
Employee benefits	116,217	121,190	(4,973)	116,400
Purchased services	34,079	23,427	10,652	12,916
Supplies and materials	8,092	5,542	2,550	8,120
Other objects	<u>3,476</u>	<u>879</u>	<u>2,597</u>	<u>521</u>
Total	<u>911,514</u>	<u>971,627</u>	<u>(60,113)</u>	<u>828,848</u>
Special education programs K -12 - private tuition				
Other objects	<u>3,384,741</u>	<u>3,780,071</u>	<u>(395,330)</u>	<u>2,798,994</u>
Total	<u>3,384,741</u>	<u>3,780,071</u>	<u>(395,330)</u>	<u>2,798,994</u>
Student activities				
Other objects	<u>3,500,000</u>	<u>2,771,324</u>	<u>728,676</u>	<u>2,915,416</u>
Total	<u>3,500,000</u>	<u>2,771,324</u>	<u>728,676</u>	<u>2,915,416</u>
Total instruction	<u>68,262,976</u>	<u>67,265,115</u>	<u>997,861</u>	<u>62,095,108</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	363,645	284,910	78,735	216,060
Employee benefits	<u>55,301</u>	<u>77,705</u>	<u>(22,404)</u>	<u>60,590</u>
Total	<u>418,946</u>	<u>362,615</u>	<u>56,331</u>	<u>276,650</u>
Guidance services				
Salaries	3,577,425	3,729,229	(151,804)	4,017,825
Employee benefits	557,355	551,574	5,781	628,626
Purchased services	28,776	47,355	(18,579)	37,706
Supplies and materials	16,632	18,298	(1,666)	14,953
Other objects	<u>1,165</u>	<u>420</u>	<u>745</u>	<u>1,175</u>
Total	<u>4,181,353</u>	<u>4,346,876</u>	<u>(165,523)</u>	<u>4,700,285</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 478,600	\$ 499,699	\$ (21,099)	\$ 561,393
Employee benefits	74,345	95,887	(21,542)	104,660
Purchased services	6,200	70,882	(64,682)	4,592
Supplies and materials	11,250	13,521	(2,271)	9,333
Other objects	430	439	(9)	582
Non-capitalized equipment	<u>2,000</u>	<u>4,683</u>	<u>(2,683)</u>	<u>-</u>
Total	<u>572,825</u>	<u>685,111</u>	<u>(112,286)</u>	<u>680,560</u>
Psychological services				
Employee benefits	-	340	(340)	-
Purchased services	40,000	74,429	(34,429)	70,594
Supplies and materials	<u>10,800</u>	<u>-</u>	<u>10,800</u>	<u>3,159</u>
Total	<u>50,800</u>	<u>74,769</u>	<u>(23,969)</u>	<u>73,753</u>
Speech pathology and audiology services				
Purchased services	83,500	94,752	(11,252)	29,353
Supplies and materials	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>
Total	<u>84,200</u>	<u>94,752</u>	<u>(10,552)</u>	<u>29,353</u>
Other support services - pupils				
Salaries	182,750	172,707	10,043	151,622
Employee benefits	<u>26,208</u>	<u>60,246</u>	<u>(34,038)</u>	<u>59,034</u>
Total	<u>208,958</u>	<u>232,953</u>	<u>(23,995)</u>	<u>210,656</u>
Total pupils	<u>5,517,082</u>	<u>5,797,076</u>	<u>(279,994)</u>	<u>5,971,257</u>
Instructional staff				
Improvement of instructional services				
Salaries	32,600	253,060	(220,460)	326,152
Employee benefits	20,892	14,864	6,028	10,567
Purchased services	294,610	183,427	111,183	281,036
Supplies and materials	6,385	7,657	(1,272)	9,061
Other objects	<u>850</u>	<u>300</u>	<u>550</u>	<u>300</u>
Total	<u>355,337</u>	<u>459,308</u>	<u>(103,971)</u>	<u>627,116</u>
Educational media services				
Salaries	892,525	926,829	(34,304)	836,912
Employee benefits	135,652	206,487	(70,835)	183,394
Purchased services	50	7,305	(7,255)	3,139
Supplies and materials	39,951	28,443	11,508	43,814
Other objects	-	235	(235)	-
Non-capitalized equipment	<u>20,104</u>	<u>23,746</u>	<u>(3,642)</u>	<u>23,659</u>
Total	<u>1,088,282</u>	<u>1,193,045</u>	<u>(104,763)</u>	<u>1,090,918</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Assessment and testing				
Salaries	\$ 45,036	\$ 31,361	\$ 13,675	\$ 17,849
Employee benefits	7,216	111	7,105	-
Purchased services	252,447	229,348	23,099	366,827
Supplies and materials	<u>12,000</u>	<u>188</u>	<u>11,812</u>	<u>-</u>
Total	<u>316,699</u>	<u>261,008</u>	<u>55,691</u>	<u>384,676</u>
Total instructional staff	<u>1,760,318</u>	<u>1,913,361</u>	<u>(153,043)</u>	<u>2,102,710</u>
General administration				
Board of education services				
Employee benefits	580,800	508,820	71,980	473,271
Purchased services	1,524,974	1,475,113	49,861	1,504,928
Supplies and materials	3,805	2,263	1,542	4,380
Capital outlay	-	-	-	49,396
Other objects	19,140	36,172	(17,032)	19,153
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,920</u>
Total	<u>2,128,719</u>	<u>2,022,368</u>	<u>106,351</u>	<u>2,053,048</u>
Executive administration services				
Salaries	1,417,725	1,417,460	265	1,366,653
Employee benefits	225,326	114,435	110,891	123,578
Purchased services	31,275	45,863	(14,588)	17,667
Supplies and materials	9,100	23,954	(14,854)	7,178
Other objects	<u>8,360</u>	<u>19,477</u>	<u>(11,117)</u>	<u>8,724</u>
Total	<u>1,691,786</u>	<u>1,621,189</u>	<u>70,597</u>	<u>1,523,800</u>
Special area administration services				
Salaries	-	1,325	(1,325)	650
Employee benefits	-	14	(14)	8
Purchased services	-	18,125	(18,125)	7,845
Supplies and materials	<u>500</u>	<u>343</u>	<u>157</u>	<u>3,936</u>
Total	<u>500</u>	<u>19,807</u>	<u>(19,307)</u>	<u>12,439</u>
Tort immunity services				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,761</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,761</u>
Total general administration	<u>3,821,005</u>	<u>3,663,364</u>	<u>157,641</u>	<u>3,606,048</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration				
Office of the principal services				
Salaries	\$ 4,500,650	\$ 5,107,109	\$ (606,459)	\$ 4,111,889
Employee benefits	691,096	616,093	75,003	563,335
Purchased services	158,520	363,565	(205,045)	323,826
Supplies and materials	139,580	141,499	(1,919)	187,195
Capital outlay	55,000	26,870	28,130	98,141
Other objects	-	9,784	(9,784)	3,148
Non-capitalized equipment	<u>33,540</u>	<u>25,488</u>	<u>8,052</u>	<u>46,213</u>
Total	<u>5,578,386</u>	<u>6,290,408</u>	<u>(712,022)</u>	<u>5,333,747</u>
Other support services - school administration				
Purchased services	83,000	13,256	69,744	90,846
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>83,100</u>	<u>13,256</u>	<u>69,844</u>	<u>90,846</u>
Total school administration	<u>5,661,486</u>	<u>6,303,664</u>	<u>(642,178)</u>	<u>5,424,593</u>
Business				
Direction of business support services				
Salaries	265,100	262,893	2,207	258,070
Employee benefits	41,672	21,507	20,165	23,329
Purchased services	225,640	243,754	(18,114)	203,637
Other objects	15,000	7,577	7,423	6,215
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>552,412</u>	<u>535,731</u>	<u>16,681</u>	<u>491,251</u>
Fiscal services				
Salaries	805,300	737,536	67,764	748,245
Employee benefits	118,398	129,470	(11,072)	126,239
Purchased services	98,696	98,815	(119)	128,077
Supplies and materials	10,000	25,655	(15,655)	34,603
Other objects	-	751	(751)	916
Non-capitalized equipment	<u>-</u>	<u>2,870</u>	<u>(2,870)</u>	<u>1,505</u>
Total	<u>1,032,394</u>	<u>995,097</u>	<u>37,297</u>	<u>1,039,585</u>
Operation and maintenance of plant services				
Purchased services	181,897	186,641	(4,744)	159,348
Supplies and materials	-	8,473	(8,473)	5,623
Other objects	-	20,882	(20,882)	-
Non-capitalized equipment	<u>-</u>	<u>2,421</u>	<u>(2,421)</u>	<u>-</u>
Total	<u>181,897</u>	<u>218,417</u>	<u>(36,520)</u>	<u>164,971</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Pupil transportation services				
Purchased services	\$ -	\$ 1,903	\$ (1,903)	\$ -
Total	<u>-</u>	<u>1,903</u>	<u>(1,903)</u>	<u>-</u>
Food services				
Purchased services	7,000	9,586	(2,586)	11,750
Supplies and materials	-	-	-	11,501
Non-capitalized equipment	-	-	-	1,200
Total	<u>7,000</u>	<u>9,586</u>	<u>(2,586)</u>	<u>24,451</u>
Internal services				
Salaries	120,475	179,967	(59,492)	115,116
Employee benefits	17,784	42,926	(25,142)	38,479
Purchased services	51,600	443,020	(391,420)	351,755
Supplies and materials	131,255	70,429	60,826	131,010
Other objects	500	-	500	318
Non-capitalized equipment	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>-</u>
Total	<u>323,714</u>	<u>736,342</u>	<u>(412,628)</u>	<u>636,678</u>
Total business	<u>2,097,417</u>	<u>2,497,076</u>	<u>(399,659)</u>	<u>2,356,936</u>
Central				
Direction of central support services				
Salaries	401,540	411,162	(9,622)	382,366
Employee benefits	<u>58,032</u>	<u>14,614</u>	<u>43,418</u>	<u>14,478</u>
Total	<u>459,572</u>	<u>425,776</u>	<u>33,796</u>	<u>396,844</u>
Information services				
Salaries	112,275	87,253	25,022	109,989
Employee benefits	15,912	8,150	7,762	14,877
Purchased services	207,200	138,599	68,601	86,473
Supplies and materials	12,880	4,371	8,509	45,552
Other objects	10,938	3,000	7,938	1,404
Non-capitalized equipment	<u>-</u>	<u>2,916</u>	<u>(2,916)</u>	<u>-</u>
Total	<u>359,205</u>	<u>244,289</u>	<u>114,916</u>	<u>258,295</u>
Staff services				
Salaries	231,800	199,936	31,864	190,119
Employee benefits	348,745	13,038	335,707	7,892
Purchased services	109,200	76,104	33,096	97,743
Supplies and materials	37,700	1,379	36,321	6,595
Other objects	<u>5,000</u>	<u>3,081</u>	<u>1,919</u>	<u>2,150</u>
Total	<u>732,445</u>	<u>293,538</u>	<u>438,907</u>	<u>304,499</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 1,606,500	\$ 1,649,612	\$ (43,112)	\$ 1,478,710
Employee benefits	233,047	267,695	(34,648)	245,141
Purchased services	1,235,011	920,219	314,792	1,125,304
Supplies and materials	89,445	52,982	36,463	82,723
Capital outlay	290,000	908,703	(618,703)	715,744
Non-capitalized equipment	<u>311,762</u>	<u>365,069</u>	<u>(53,307)</u>	<u>414,809</u>
Total	<u>3,765,765</u>	<u>4,164,280</u>	<u>(398,515)</u>	<u>4,062,431</u>
Total central	<u>5,316,987</u>	<u>5,127,883</u>	<u>189,104</u>	<u>5,022,069</u>
Other supporting services				
Salaries	-	4,619	(4,619)	-
Employee benefits	-	290	(290)	-
Purchased services	1,190	422	768	-
Supplies and materials	<u>2,076</u>	<u>1,294</u>	<u>782</u>	<u>196</u>
Total	<u>3,266</u>	<u>6,625</u>	<u>(3,359)</u>	<u>196</u>
Total support services	<u>24,177,561</u>	<u>25,309,049</u>	<u>(1,131,488)</u>	<u>24,483,809</u>
Community services				
Salaries	387,850	377,561	10,289	401,069
Employee benefits	56,161	123,667	(67,506)	124,644
Purchased services	500	2,576	(2,076)	457
Supplies and materials	43,500	61,999	(18,499)	57,665
Other objects	<u>-</u>	<u>46</u>	<u>(46)</u>	<u>-</u>
Total community services	<u>488,011</u>	<u>565,849</u>	<u>(77,838)</u>	<u>583,835</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	319,000	351,549	(32,549)	437,453
Other objects	<u>4,515,716</u>	<u>3,569,167</u>	<u>946,549</u>	<u>3,617,646</u>
Total	<u>4,834,716</u>	<u>3,920,716</u>	<u>914,000</u>	<u>4,055,099</u>
Payments for adult/ continuing education services				
Other objects	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
Total	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
Payments for CTE programs				
Other objects	<u>185,287</u>	<u>205,980</u>	<u>(20,693)</u>	<u>146,931</u>
Total	<u>185,287</u>	<u>205,980</u>	<u>(20,693)</u>	<u>146,931</u>
Total payments to other districts and governmental units	<u>5,021,203</u>	<u>4,126,696</u>	<u>894,507</u>	<u>4,202,030</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total expenditures	\$ 97,949,751	\$ 97,266,709	\$ 683,042	\$ 91,364,782
Excess (deficiency) of revenues over expenditures	<u>(1,295,396)</u>	<u>4,145,021</u>	<u>5,440,417</u>	<u>3,247,630</u>
Other financing sources (uses)				
Lease issuance	-	235,976	235,976	-
Transfer for principal on leases	-	(113,170)	(113,170)	(112,606)
Transfer for interest on leases	<u>-</u>	<u>(17,829)</u>	<u>(17,829)</u>	<u>(12,949)</u>
Total other financing sources (uses)	<u>-</u>	<u>104,977</u>	<u>104,977</u>	<u>(125,555)</u>
Net change in fund balance	<u>\$ (1,295,396)</u>	4,249,998	<u>\$ 5,545,394</u>	3,122,075
Fund balance, beginning of year		<u>48,273,887</u>		<u>45,151,812</u>
Fund balance, end of year		<u>\$ 52,523,885</u>		<u>\$ 48,273,887</u>

See 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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 13,621,879	\$ 13,549,216	\$ (72,663)	\$ 12,754,734
Corporate personal property replacement taxes	750,201	750,201	-	-
Investment income	41,061	391,469	350,408	542,611
Refund of prior years' expenditures	-	1,388	1,388	-
Other	-	12,705	12,705	-
Total local sources	<u>14,413,141</u>	<u>14,704,979</u>	<u>291,838</u>	<u>13,297,345</u>
State sources				
School infrastructure - maintenance projects	-	50,000	50,000	50,000
Total state sources	-	50,000	50,000	50,000
Federal sources				
Other restricted revenue from federal sources	-	-	-	620,557
Total federal sources	-	-	-	620,557
Total revenues	<u>14,413,141</u>	<u>14,754,979</u>	<u>341,838</u>	<u>13,967,902</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	198,300	198,294	6	188,851
Employee benefits	26,293	25,836	457	23,748
Purchased services	93,164	107,854	(14,690)	107,023
Total	<u>317,757</u>	<u>331,984</u>	<u>(14,227)</u>	<u>319,622</u>
Facilities acquisition and construction service				
Supplies and materials	-	19,377	(19,377)	9,075
Capital outlay	26,250	18,250	8,000	181,014
Non-capitalized equipment	-	8,115	(8,115)	54,551
Total	<u>26,250</u>	<u>45,742</u>	<u>(19,492)</u>	<u>244,640</u>

See 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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services				
Salaries	\$ 5,221,930	\$ 4,930,719	\$ 291,211	\$ 4,469,245
Employee benefits	969,808	950,771	19,037	900,575
Purchased services	1,370,925	1,171,282	199,643	1,572,498
Supplies and materials	2,627,609	2,376,310	251,299	1,841,305
Capital outlay	171,250	1,214,500	(1,043,250)	388,061
Other objects	-	5,483	(5,483)	-
Non-capitalized equipment	9,000	516,773	(507,773)	135,555
Total	<u>10,370,522</u>	<u>11,165,838</u>	<u>(795,316)</u>	<u>9,307,239</u>
Pupil transportation services				
Employee benefits	-	-	-	1,437
Total	-	-	-	1,437
Total business	<u>10,714,529</u>	<u>11,543,564</u>	<u>(829,035)</u>	<u>9,872,938</u>
Total support services	<u>10,714,529</u>	<u>11,543,564</u>	<u>(829,035)</u>	<u>9,872,938</u>
Total expenditures	<u>10,714,529</u>	<u>11,543,564</u>	<u>(829,035)</u>	<u>9,872,938</u>
Excess (deficiency) of revenues over expenditures	<u>3,698,612</u>	<u>3,211,415</u>	<u>(487,197)</u>	<u>4,094,964</u>
Other financing sources (uses)				
Transfer to pay principal on revenue bonds	(1,580,000)	(1,580,000)	-	-
Transfer to pay interest on revenue bonds	(2,015,600)	(2,015,600)	-	-
Transfer to capital projects fund	(1,850,340)	(1,850,340)	-	(7,389,776)
Total other financing sources (uses)	<u>(5,445,940)</u>	<u>(5,445,940)</u>	<u>-</u>	<u>(7,389,776)</u>
Net change in fund balance	<u>\$ (1,747,328)</u>	<u>(2,234,525)</u>	<u>\$ (487,197)</u>	<u>(3,294,812)</u>
Fund balance, beginning of year		<u>5,067,656</u>		<u>8,362,468</u>
Fund balance, end of year		<u>\$ 2,833,131</u>		<u>\$ 5,067,656</u>

See 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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,712,158	\$ 2,696,007	\$ (16,151)	\$ 2,539,736
Regular transportation fees from pupils or parents	6,000	2,300	(3,700)	3,220
Regular transportation fees from other LEAs (in st	-	43,496	43,496	7,257
Investment income	19,956	285,848	265,892	226,394
Refund of prior years' expenditures	12,000	281	(11,719)	-
Other	-	31,699	31,699	19,715
Total local sources	<u>2,750,114</u>	<u>3,059,631</u>	<u>309,517</u>	<u>2,796,322</u>
State sources				
Transportation - regular/vocational	200,000	209,586	9,586	167,423
Transportation - special education	<u>1,700,000</u>	<u>1,403,997</u>	<u>(296,003)</u>	<u>1,562,147</u>
Total state sources	<u>1,900,000</u>	<u>1,613,583</u>	<u>(286,417)</u>	<u>1,729,570</u>
Federal sources				
Other restricted revenue from federal sources	-	-	-	4,990
Total federal sources	-	-	-	4,990
Total revenues	<u>4,650,114</u>	<u>4,673,214</u>	<u>23,100</u>	<u>4,530,882</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	1,771,654	1,865,181	(93,527)	1,759,829
Employee benefits	475,995	446,456	29,539	461,170
Purchased services	1,240,115	989,088	251,027	1,187,364
Supplies and materials	421,132	401,842	19,290	402,585
Capital outlay	153,500	196,187	(42,687)	588,560
Other objects	-	4,939	(4,939)	297
Non-capitalized equipment	-	36,164	(36,164)	7,334
Total	<u>4,062,396</u>	<u>3,939,857</u>	<u>122,539</u>	<u>4,407,139</u>
Total business	<u>4,062,396</u>	<u>3,939,857</u>	<u>122,539</u>	<u>4,407,139</u>
Total support services	<u>4,062,396</u>	<u>3,939,857</u>	<u>122,539</u>	<u>4,407,139</u>

See 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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Debt services				
Payments on long term debt				
Interest on long term debt	\$ -	\$ 6,320	\$ (6,320)	\$ -
Principal payments on long term debt	-	<u>131,180</u>	<u>(131,180)</u>	<u>137,500</u>
Total	-	<u>137,500</u>	<u>(137,500)</u>	<u>137,500</u>
Total debt services	-	<u>137,500</u>	<u>(137,500)</u>	<u>137,500</u>
Total expenditures	<u>4,062,396</u>	<u>4,077,357</u>	<u>(14,961)</u>	<u>4,544,639</u>
Excess (deficiency) of revenues over expenditures	<u>587,718</u>	<u>595,857</u>	<u>8,139</u>	<u>(13,757)</u>
Other financing sources (uses)				
Proceeds from capital assets	-	1,691	1,691	-
Lease issuance	-	-	-	<u>399,632</u>
Total other financing sources (uses)	-	<u>1,691</u>	<u>1,691</u>	<u>399,632</u>
Net change in fund balance	<u>\$ 587,718</u>	597,548	<u>\$ 9,830</u>	385,875
Fund balance, beginning of year		<u>6,144,801</u>		<u>5,758,926</u>
Fund balance, end of year		<u>\$ 6,742,349</u>		<u>\$ 6,144,801</u>

See 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, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,895,208	\$ 1,091,682	\$ (1,803,526)	\$ 1,027,655
Social security/Medicare only levy	-	1,788,242	1,788,242	1,683,454
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	<u>3,750</u>	<u>190,613</u>	<u>186,863</u>	<u>158,471</u>
Total local sources	<u>2,978,958</u>	<u>3,150,537</u>	<u>171,579</u>	<u>2,949,580</u>
Federal sources				
Other restricted revenue from federal sources	-	-	-	10,298
Total federal sources	-	-	-	10,298
Total revenues	<u>2,978,958</u>	<u>3,150,537</u>	<u>171,579</u>	<u>2,959,878</u>
Expenditures				
Instruction				
Regular programs	830,273	551,435	278,838	510,214
Special education programs	292,604	299,934	(7,330)	279,181
Remedial and supplemental programs K - 12	-	754	(754)	-
Adult/continuing education programs	71,560	53,157	18,403	48,900
Interscholastic programs	173,671	206,231	(32,560)	178,570
Summer school programs	8,213	10,324	(2,111)	12,428
Driver's education programs	9,560	6,548	3,012	6,503
Bilingual programs	<u>20,956</u>	<u>17,735</u>	<u>3,221</u>	<u>15,858</u>
Total instruction	<u>1,406,837</u>	<u>1,146,118</u>	<u>260,719</u>	<u>1,051,654</u>
Support services				
Pupils				
Attendance and social work services	14,212	19,200	(4,988)	14,923
Guidance services	96,751	77,328	19,423	82,148
Health services	14,421	14,736	(315)	15,237
Other support services - pupils	<u>11,769</u>	<u>20,137</u>	<u>(8,368)</u>	<u>19,084</u>
Total pupils	<u>137,153</u>	<u>131,401</u>	<u>5,752</u>	<u>131,392</u>
Instructional staff				
Improvement of instructional staff	792	4,611	(3,819)	5,041
Educational media services	33,694	43,575	(9,881)	41,171
Assessment and testing	<u>3,151</u>	<u>1,781</u>	<u>1,370</u>	<u>1,211</u>
Total instructional staff	<u>37,637</u>	<u>49,967</u>	<u>(12,330)</u>	<u>47,423</u>

See 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, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Executive administration services	\$ 39,037	\$ 33,973	\$ 5,064	\$ 32,826
Special area administration services	-	147	(147)	9
Total general administration	<u>39,037</u>	<u>34,120</u>	<u>4,917</u>	<u>32,835</u>
School administration				
Office of the principal services	143,901	182,646	(38,745)	165,394
Total school administration	<u>143,901</u>	<u>182,646</u>	<u>(38,745)</u>	<u>165,394</u>
Business				
Direction of business support services	31,801	16,888	14,913	22,390
Fiscal services	44,422	10,116	34,306	10,361
Operations and maintenance of plant services	607,228	624,351	(17,123)	614,958
Pupil transportation services	205,320	206,763	(1,443)	208,692
Internal services	7,700	13,930	(6,230)	13,518
Total business	<u>896,471</u>	<u>872,048</u>	<u>24,423</u>	<u>869,919</u>
Central				
Direction of central support services	25,955	41,152	(15,197)	40,315
Information services	7,215	10,162	(2,947)	13,569
Staff services	13,280	21,974	(8,694)	22,675
Data processing services	97,682	168,653	(70,971)	161,112
Total central	<u>144,132</u>	<u>241,941</u>	<u>(97,809)</u>	<u>237,671</u>
Other supporting services	-	564	(564)	-
Total support services	<u>1,398,331</u>	<u>1,512,687</u>	<u>(114,356)</u>	<u>1,484,634</u>
Community services				
Total expenditures	<u>24,952</u>	<u>42,167</u>	<u>(17,215)</u>	<u>42,594</u>
Total expenditures	<u>2,830,120</u>	<u>2,700,972</u>	<u>129,148</u>	<u>2,578,882</u>
Net change in fund balance	<u>\$ 148,838</u>	449,565	<u>\$ 300,727</u>	380,996
Fund balance, beginning of year		<u>1,607,895</u>		<u>1,226,899</u>
Fund balance, end of year		<u>\$ 2,057,460</u>		<u>\$ 1,607,895</u>

See notes to required supplementary information

TOWNSHIP HIGH SCHOOL DISTRICT 113
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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	\$ 101,411,730	\$ 97,266,709
To adjust for on-behalf payments received	25,436,118	-
To adjust for on-behalf payments made	-	25,436,118
General Fund GAAP Basis	<u>\$ 126,847,848</u>	<u>\$ 122,702,827</u>

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the Operations & Maintenance Fund by \$829,035 and the Transportation Fund by \$14,961. These excesses were funded with available financial resources.

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 6,038,436	\$ 5,948,470	\$ (89,966)	\$ 5,881,142
Investment income	<u>7,500</u>	<u>32,233</u>	<u>24,733</u>	<u>46,014</u>
Total local sources	<u>6,045,936</u>	<u>5,980,703</u>	<u>(65,233)</u>	<u>5,927,156</u>
Total revenues	<u>6,045,936</u>	<u>5,980,703</u>	<u>(65,233)</u>	<u>5,927,156</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	4,232,160	4,249,989	(17,829)	3,827,628
Principal payments on long term debt	<u>5,285,000</u>	<u>5,398,170</u>	<u>(113,170)</u>	<u>3,692,606</u>
Total	<u>9,517,160</u>	<u>9,648,159</u>	<u>(130,999)</u>	<u>7,520,234</u>
Other debt service				
Other objects	-	<u>5,100</u>	<u>(5,100)</u>	<u>6,700</u>
Total	-	<u>5,100</u>	<u>(5,100)</u>	<u>6,700</u>
Total debt services	<u>9,517,160</u>	<u>9,653,259</u>	<u>(136,099)</u>	<u>7,526,934</u>
Total expenditures	<u>9,517,160</u>	<u>9,653,259</u>	<u>(136,099)</u>	<u>7,526,934</u>
Excess (deficiency) of revenues over expenditures	<u>(3,471,224)</u>	<u>(3,672,556)</u>	<u>(201,332)</u>	<u>(1,599,778)</u>
Other financing sources (uses)				
Transfer for principal on leases	-	113,170	113,170	112,606
Transfer for interest on leases	-	17,829	17,829	12,949
Transfer to pay principal on revenue bonds	1,580,000	1,580,000	-	-
Transfer to pay interest on revenue bonds	<u>2,015,600</u>	<u>2,015,600</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>3,595,600</u>	<u>3,726,599</u>	<u>130,999</u>	<u>125,555</u>
Net change in fund balance	<u>\$ 124,376</u>	54,043	<u>\$ (70,333)</u>	(1,474,223)
Fund balance, beginning of year		<u>323,070</u>		<u>1,797,293</u>
Fund balance, end of year		<u>\$ 377,113</u>		<u>\$ 323,070</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 75,000	\$ 1,786,590	\$ 1,711,590	\$ 886,322
Unrealized gain/(loss) on investments	<u>-</u>	<u>102,021</u>	<u>102,021</u>	<u>113,435</u>
Total local sources	<u>75,000</u>	<u>1,888,611</u>	<u>1,813,611</u>	<u>999,757</u>
Total revenues	<u>75,000</u>	<u>1,888,611</u>	<u>1,813,611</u>	<u>999,757</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>26,710,391</u>	<u>24,051,677</u>	<u>2,658,714</u>	<u>15,043,622</u>
Total	<u>26,710,391</u>	<u>24,051,677</u>	<u>2,658,714</u>	<u>15,043,622</u>
Total business	<u>26,710,391</u>	<u>24,051,677</u>	<u>2,658,714</u>	<u>15,043,622</u>
Central				
Data processing services				
Capital outlay	<u>-</u>	<u>475,680</u>	<u>(475,680)</u>	<u>-</u>
Total	<u>-</u>	<u>475,680</u>	<u>(475,680)</u>	<u>-</u>
Total central	<u>-</u>	<u>475,680</u>	<u>(475,680)</u>	<u>-</u>
Other supporting services				
Capital outlay	<u>3,087,000</u>	<u>-</u>	<u>3,087,000</u>	<u>-</u>
Total	<u>3,087,000</u>	<u>-</u>	<u>3,087,000</u>	<u>-</u>
Total support services	<u>29,797,391</u>	<u>24,527,357</u>	<u>5,270,034</u>	<u>15,043,622</u>
Total expenditures	<u>29,797,391</u>	<u>24,527,357</u>	<u>5,270,034</u>	<u>15,043,622</u>
Excess (deficiency) of revenues over expenditures	<u>(29,722,391)</u>	<u>(22,638,746)</u>	<u>7,083,645</u>	<u>(14,043,865)</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>1,850,340</u>	<u>1,850,340</u>	<u>-</u>	<u>7,389,776</u>
Total other financing sources (uses)	<u>1,850,340</u>	<u>1,850,340</u>	<u>-</u>	<u>7,389,776</u>
Net change in fund balance	<u>\$ (27,872,051)</u>	<u>(20,788,406)</u>	<u>\$ 7,083,645</u>	<u>(6,654,089)</u>
Fund balance, beginning of year		<u>45,702,407</u>		<u>52,356,496</u>
Fund balance, end of year		<u>\$ 24,914,001</u>		<u>\$ 45,702,407</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ -	\$ 4,961	\$ 4,961	\$ 3,441
Total local sources	<u>-</u>	<u>4,961</u>	<u>4,961</u>	<u>3,441</u>
Total revenues	<u>-</u>	<u>4,961</u>	<u>4,961</u>	<u>3,441</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	4,961	<u>\$ 4,961</u>	3,441
Fund balance, beginning of year		<u>125,648</u>		<u>122,207</u>
Fund balance, end of year		<u>\$ 130,609</u>		<u>\$ 125,648</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash and investments	\$ 87,555,848	\$ 7,506,172	\$ 95,062,020
Student activity cash and investments	3,742,346	-	3,742,346
Receivables (net allowance for uncollectibles):			
Interest	222,833	-	222,833
Property taxes	44,252,513	350,169	44,602,682
Replacement taxes	308,825	-	308,825
Intergovernmental	482,644	-	482,644
Accounts	11,906	-	11,906
Prepaid items	1,061,195	-	1,061,195
Other current assets	17,242	-	17,242
Total assets	<u>\$ 137,655,352</u>	<u>\$ 7,856,341</u>	<u>\$ 145,511,693</u>
Liabilities, deferred inflows of resources, and fund balance			
Liabilities			
Accounts payable	\$ 1,155,030	\$ -	\$ 1,155,030
Salaries and wages payable	728,277	-	728,277
Other current liabilities	33,610	-	33,610
Health claims payable	1,242,090	-	1,242,090
Student activity liabilities	36,990	-	36,990
Total liabilities	<u>3,195,997</u>	<u>-</u>	<u>3,195,997</u>
Deferred inflows of resources			
Property taxes levied for a future period	88,824,561	702,866	89,527,427
Unavailable state and federal aid receivable	59,307	-	59,307
Unavailable other receivable	205,077	-	205,077
Total deferred inflows of resources	<u>89,088,945</u>	<u>702,866</u>	<u>89,791,811</u>
Fund balance			
Nonspendable	1,061,195	-	1,061,195
Assigned	6,320,739	-	6,320,739
Unassigned	37,988,476	7,153,475	45,141,951
Total fund balance	<u>45,370,410</u>	<u>7,153,475</u>	<u>52,523,885</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 137,655,352</u>	<u>\$ 7,856,341</u>	<u>\$ 145,511,693</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 83,730,452	\$ 1,269,528	\$ 84,999,980
Corporate personal property replacement taxes	993,214	-	993,214
State aid	27,945,650	-	27,945,650
Federal aid	2,373,958	-	2,373,958
Investment income	2,468,447	273,293	2,741,740
Unrealized gain/(loss) on investments	1,402,043	-	1,402,043
Student activities	2,824,762	-	2,824,762
Other	<u>3,566,501</u>	-	<u>3,566,501</u>
Total revenues	<u>125,305,027</u>	<u>1,542,821</u>	<u>126,847,848</u>
Expenditures			
Current:			
Instruction:			
Regular programs	39,874,855	-	39,874,855
Special programs	16,082,271	-	16,082,271
Other instructional programs	8,305,617	-	8,305,617
Student activities	2,771,324	-	2,771,324
State retirement contributions	25,436,118	-	25,436,118
Support Services:			
Pupils	5,797,076	-	5,797,076
Instructional staff	1,913,361	-	1,913,361
General administration	3,663,364	-	3,663,364
School administration	6,276,794	-	6,276,794
Business	2,276,756	-	2,276,756
Transportation	1,903	-	1,903
Operations and maintenance	218,417	-	218,417
Central	4,219,180	-	4,219,180
Other supporting services	6,625	-	6,625
Community services	565,849	-	565,849
Payments to other districts and gov't units	4,126,696	-	4,126,696
Capital outlay	<u>1,166,621</u>	-	<u>1,166,621</u>
Total expenditures	<u>122,702,827</u>	<u>-</u>	<u>122,702,827</u>
Excess (deficiency) of revenues over expenditures	<u>2,602,200</u>	<u>1,542,821</u>	<u>4,145,021</u>
Other financing sources (uses)			
Transfers (out)	(130,999)	-	(130,999)
Lease issuance	<u>235,976</u>	-	<u>235,976</u>
Total other financing sources (uses)	<u>104,977</u>	<u>-</u>	<u>104,977</u>
Net change in fund balance	2,707,177	1,542,821	4,249,998
Fund balance, beginning of year	<u>42,663,233</u>	<u>5,610,654</u>	<u>48,273,887</u>
Fund balance, end of year	<u>\$ 45,370,410</u>	<u>\$ 7,153,475</u>	<u>\$ 52,523,885</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 82,148,293	\$ 81,731,646	\$ (416,647)	\$ 76,926,507
Special education levy	2,008,961	1,998,806	(10,155)	1,881,224
Corporate personal property replacement taxes	720,007	993,214	273,207	2,946,013
Summer school tuition from pupils or parents (in state)	135,000	95,203	(39,797)	91,085
Investment income	335,391	2,468,447	2,133,056	905,418
Unrealized gain/(loss) on investments	-	1,402,043	1,402,043	(119,351)
Admissions - athletic	46,000	51,472	5,472	39,516
Fees	593,184	472,438	(120,746)	334,021
Book store sales	256,500	336,698	80,198	283,153
Other pupil activity revenue	381,000	441,980	60,980	468,972
Student activities	3,500,000	2,824,762	(675,238)	2,811,796
Sales - regular textbook	-	223,911	223,911	189,902
Sales - summer school textbook	-	164,941	164,941	173,248
Rentals	86,000	50,332	(35,668)	91,614
Contributions and donations from private sources	10,000	4,905	(5,095)	26,418
Impact fees from municipal or county governments	100,000	60,082	(39,918)	83,319
Refund of prior years' expenditures	25,000	341,984	316,984	23,189
Driver's education fees	33,000	28,024	(4,976)	26,431
Proceeds from vendor contracts	25,000	-	(25,000)	-
Payment from other LEA's	522,250	-	(522,250)	-
Other local fees	220,000	935,277	715,277	845,100
Other	129,000	359,254	230,254	188,210
Total local sources	<u>91,274,586</u>	<u>94,985,419</u>	<u>3,710,833</u>	<u>88,215,785</u>
State sources				
Evidence based funding	1,854,941	1,857,731	2,790	1,854,603
Special education - private facility tuition	440,000	169,410	(270,590)	186,128
CTE - Secondary program improvement	-	29,116	29,116	-
Driver education	50,000	43,826	(6,174)	38,589
Adult education from Illinois community college board	304,515	406,680	102,165	327,932
Other restricted revenue from state sources	2,500	2,769	269	10,532
Total state sources	<u>2,651,956</u>	<u>2,509,532</u>	<u>(142,424)</u>	<u>2,417,784</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Federal sources				
Title I - Low income	\$ 147,243	\$ 111,484	\$ (35,759)	\$ 117,083
Federal - special education - IDEA - flow-through/low incident	854,136	795,778	(58,358)	789,525
Federal - special education - IDEA - room & board	1,186,850	435,247	(751,603)	501,347
CTE - Perkins - Title III E - tech. prep.	25,000	16,474	(8,526)	3,954
Federal - adult education	190,560	356,598	166,038	123,878
Title III - English language acquisition	-	11,329	11,329	4,417
Title II - Teacher quality	50,832	77,645	26,813	26,524
Medicaid matching funds - administrative outreach	60,000	70,824	10,824	73,368
Medicaid matching funds - fee-for- service program	55,000	148,221	93,221	21,676
Other restricted revenue from federal sources	<u>92,000</u>	<u>350,358</u>	<u>258,358</u>	<u>914,258</u>
Total federal sources	<u>2,661,621</u>	<u>2,373,958</u>	<u>(287,663)</u>	<u>2,576,030</u>
Total revenues	<u>96,588,163</u>	<u>99,868,909</u>	<u>3,280,746</u>	<u>93,209,599</u>
Expenditures				
Instruction				
Regular programs				
Salaries	34,150,492	34,126,382	24,110	31,402,035
Employee benefits	5,443,810	4,870,634	573,176	5,016,076
Purchased services	265,205	218,136	47,069	286,569
Supplies and materials	399,682	271,434	128,248	410,406
Capital outlay	-	59,351	(59,351)	-
Other objects	2,086	3,559	(1,473)	952
Non-capitalized equipment	<u>418,200</u>	<u>384,710</u>	<u>33,490</u>	<u>369,776</u>
Total	<u>40,679,475</u>	<u>39,934,206</u>	<u>745,269</u>	<u>37,485,814</u>
Special education programs				
Salaries	9,134,400	9,294,083	(159,683)	8,422,031
Employee benefits	1,407,312	1,732,474	(325,162)	1,640,198
Purchased services	1,448,362	1,135,277	313,085	676,793
Supplies and materials	22,653	23,286	(633)	28,812
Capital outlay	-	-	-	5,392
Other objects	50	2,265	(2,215)	525
Non-capitalized equipment	<u>3,000</u>	<u>9,568</u>	<u>(6,568)</u>	<u>4,500</u>
Total	<u>12,015,777</u>	<u>12,196,953</u>	<u>(181,176)</u>	<u>10,778,251</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 19,500	\$ 24,750	\$ (5,250)	\$ -
Employee benefits	36,936	2,331	34,605	-
Purchased services	32,000	24,465	7,535	203,052
Supplies and materials	19,000	53,701	(34,701)	19,781
Non-capitalized equipment	<u>33,500</u>	<u>-</u>	<u>33,500</u>	<u>21,787</u>
Total	<u>140,936</u>	<u>105,247</u>	<u>35,689</u>	<u>244,620</u>
Adult/continuing education programs				
Salaries	514,390	464,922	49,468	436,265
Employee benefits	26,520	26,162	358	24,725
Purchased services	21,000	28,554	(7,554)	42,792
Supplies and materials	7,750	24,668	(16,918)	34,752
Other objects	-	46	(46)	-
Non-capitalized equipment	<u>-</u>	<u>15,484</u>	<u>(15,484)</u>	<u>9,900</u>
Total	<u>569,660</u>	<u>559,836</u>	<u>9,824</u>	<u>548,434</u>
CTE programs				
Purchased services	8,834	11,670	(2,836)	12,202
Supplies and materials	15,450	15,381	69	6,665
Capital outlay	-	22,507	(22,507)	-
Other objects	-	-	-	149
Non-capitalized equipment	<u>15,450</u>	<u>8,174</u>	<u>7,276</u>	<u>16,325</u>
Total	<u>39,734</u>	<u>57,732</u>	<u>(17,998)</u>	<u>35,341</u>
Interscholastic programs				
Salaries	4,452,050	4,571,308	(119,258)	4,280,377
Employee benefits	675,544	234,916	440,628	192,983
Purchased services	443,950	629,717	(185,767)	613,402
Supplies and materials	386,822	324,111	62,711	367,349
Capital outlay	15,000	149,190	(134,190)	25,702
Other objects	162,411	156,289	6,122	145,239
Non-capitalized equipment	<u>10,500</u>	<u>45,594</u>	<u>(35,094)</u>	<u>19,605</u>
Total	<u>6,146,277</u>	<u>6,111,125</u>	<u>35,152</u>	<u>5,644,657</u>
Summer school programs				
Salaries	422,604	338,110	84,494	340,814
Employee benefits	5,198	4,501	697	7,108
Purchased services	-	-	-	4,756
Supplies and materials	8,696	39	8,657	713
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
Total	<u>436,498</u>	<u>342,650</u>	<u>93,848</u>	<u>353,691</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Driver's education programs				
Salaries	\$ 378,075	\$ 382,158	\$ (4,083)	\$ 396,894
Employee benefits	58,889	51,217	7,672	62,915
Purchased services	-	400	(400)	-
Supplies and materials	<u>1,400</u>	<u>569</u>	<u>831</u>	<u>1,233</u>
Total	<u>438,364</u>	<u>434,344</u>	<u>4,020</u>	<u>461,042</u>
Bilingual programs				
Salaries	749,650	820,589	(70,939)	690,891
Employee benefits	116,217	121,190	(4,973)	116,400
Purchased services	34,079	23,427	10,652	12,916
Supplies and materials	8,092	5,542	2,550	8,120
Other objects	<u>3,476</u>	<u>879</u>	<u>2,597</u>	<u>521</u>
Total	<u>911,514</u>	<u>971,627</u>	<u>(60,113)</u>	<u>828,848</u>
Special education programs K -12 - private tuition				
Other objects	<u>3,384,741</u>	<u>3,780,071</u>	<u>(395,330)</u>	<u>2,798,994</u>
Total	<u>3,384,741</u>	<u>3,780,071</u>	<u>(395,330)</u>	<u>2,798,994</u>
Student activities				
Other objects	<u>3,365,000</u>	<u>2,771,324</u>	<u>593,676</u>	<u>2,915,416</u>
Total	<u>3,365,000</u>	<u>2,771,324</u>	<u>593,676</u>	<u>2,915,416</u>
Total instruction	<u>68,127,976</u>	<u>67,265,115</u>	<u>862,861</u>	<u>62,095,108</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	363,645	284,910	78,735	216,060
Employee benefits	<u>55,301</u>	<u>77,705</u>	<u>(22,404)</u>	<u>60,590</u>
Total	<u>418,946</u>	<u>362,615</u>	<u>56,331</u>	<u>276,650</u>
Guidance services				
Salaries	3,577,425	3,729,229	(151,804)	4,017,825
Employee benefits	557,355	551,574	5,781	628,626
Purchased services	28,776	47,355	(18,579)	37,706
Supplies and materials	16,632	18,298	(1,666)	14,953
Other objects	<u>1,165</u>	<u>420</u>	<u>745</u>	<u>1,175</u>
Total	<u>4,181,353</u>	<u>4,346,876</u>	<u>(165,523)</u>	<u>4,700,285</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Health services				
Salaries	\$ 478,600	\$ 499,699	\$ (21,099)	\$ 561,393
Employee benefits	74,345	95,887	(21,542)	104,660
Purchased services	6,200	70,882	(64,682)	4,592
Supplies and materials	11,250	13,521	(2,271)	9,333
Other objects	430	439	(9)	582
Non-capitalized equipment	<u>2,000</u>	<u>4,683</u>	<u>(2,683)</u>	<u>-</u>
Total	<u>572,825</u>	<u>685,111</u>	<u>(112,286)</u>	<u>680,560</u>
Psychological services				
Employee benefits	-	340	(340)	-
Purchased services	40,000	74,429	(34,429)	70,594
Supplies and materials	<u>10,800</u>	<u>-</u>	<u>10,800</u>	<u>3,159</u>
Total	<u>50,800</u>	<u>74,769</u>	<u>(23,969)</u>	<u>73,753</u>
Speech pathology and audiology services				
Purchased services	83,500	94,752	(11,252)	29,353
Supplies and materials	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>
Total	<u>84,200</u>	<u>94,752</u>	<u>(10,552)</u>	<u>29,353</u>
Other support services - pupils				
Salaries	182,750	172,707	10,043	151,622
Employee benefits	<u>26,208</u>	<u>60,246</u>	<u>(34,038)</u>	<u>59,034</u>
Total	<u>208,958</u>	<u>232,953</u>	<u>(23,995)</u>	<u>210,656</u>
Total pupils	<u>5,517,082</u>	<u>5,797,076</u>	<u>(279,994)</u>	<u>5,971,257</u>
Instructional staff				
Improvement of instructional services				
Salaries	32,600	253,060	(220,460)	326,152
Employee benefits	20,892	14,864	6,028	10,567
Purchased services	294,610	183,427	111,183	281,036
Supplies and materials	6,385	7,657	(1,272)	9,061
Other objects	<u>850</u>	<u>300</u>	<u>550</u>	<u>300</u>
Total	<u>355,337</u>	<u>459,308</u>	<u>(103,971)</u>	<u>627,116</u>
Educational media services				
Salaries	892,525	926,829	(34,304)	836,912
Employee benefits	135,652	206,487	(70,835)	183,394
Purchased services	50	7,305	(7,255)	3,139
Supplies and materials	39,951	28,443	11,508	43,814
Other objects	-	235	(235)	-
Non-capitalized equipment	<u>20,104</u>	<u>23,746</u>	<u>(3,642)</u>	<u>23,659</u>
Total	<u>1,088,282</u>	<u>1,193,045</u>	<u>(104,763)</u>	<u>1,090,918</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Assessment and testing				
Salaries	\$ 45,036	\$ 31,361	\$ 13,675	\$ 17,849
Employee benefits	7,216	111	7,105	-
Purchased services	252,447	229,348	23,099	366,827
Supplies and materials	<u>12,000</u>	<u>188</u>	<u>11,812</u>	<u>-</u>
Total	<u>316,699</u>	<u>261,008</u>	<u>55,691</u>	<u>384,676</u>
Total instructional staff	<u>1,760,318</u>	<u>1,913,361</u>	<u>(153,043)</u>	<u>2,102,710</u>
General administration				
Board of education services				
Employee benefits	580,800	508,820	71,980	473,271
Purchased services	1,524,974	1,475,113	49,861	1,504,928
Supplies and materials	3,805	2,263	1,542	4,380
Capital outlay	-	-	-	49,396
Other objects	19,140	36,172	(17,032)	19,153
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,920</u>
Total	<u>2,128,719</u>	<u>2,022,368</u>	<u>106,351</u>	<u>2,053,048</u>
Executive administration services				
Salaries	1,417,725	1,417,460	265	1,366,653
Employee benefits	225,326	114,435	110,891	123,578
Purchased services	31,275	45,863	(14,588)	17,667
Supplies and materials	9,100	23,954	(14,854)	7,178
Other objects	<u>8,360</u>	<u>19,477</u>	<u>(11,117)</u>	<u>8,724</u>
Total	<u>1,691,786</u>	<u>1,621,189</u>	<u>70,597</u>	<u>1,523,800</u>
Special area administration services				
Salaries	-	1,325	(1,325)	650
Employee benefits	-	14	(14)	8
Purchased services	-	18,125	(18,125)	7,845
Supplies and materials	<u>500</u>	<u>343</u>	<u>157</u>	<u>3,936</u>
Total	<u>500</u>	<u>19,807</u>	<u>(19,307)</u>	<u>12,439</u>
Tort immunity services				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,761</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,761</u>
Total general administration	<u>3,821,005</u>	<u>3,663,364</u>	<u>157,641</u>	<u>3,606,048</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services				
Salaries	\$ 4,500,650	\$ 5,107,109	\$ (606,459)	\$ 4,111,889
Employee benefits	691,096	616,093	75,003	563,335
Purchased services	158,520	363,565	(205,045)	323,826
Supplies and materials	139,580	141,499	(1,919)	187,195
Capital outlay	55,000	26,870	28,130	98,141
Other objects	-	9,784	(9,784)	3,148
Non-capitalized equipment	<u>33,540</u>	<u>25,488</u>	<u>8,052</u>	<u>46,213</u>
Total	<u>5,578,386</u>	<u>6,290,408</u>	<u>(712,022)</u>	<u>5,333,747</u>
Other support services - school administration				
Purchased services	83,000	13,256	69,744	90,846
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>83,100</u>	<u>13,256</u>	<u>69,844</u>	<u>90,846</u>
Total school administration	<u>5,661,486</u>	<u>6,303,664</u>	<u>(642,178)</u>	<u>5,424,593</u>
Business				
Direction of business support services				
Salaries	265,100	262,893	2,207	258,070
Employee benefits	41,672	21,507	20,165	23,329
Purchased services	225,640	243,754	(18,114)	203,637
Other objects	15,000	7,577	7,423	6,215
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>552,412</u>	<u>535,731</u>	<u>16,681</u>	<u>491,251</u>
Fiscal services				
Salaries	805,300	737,536	67,764	748,245
Employee benefits	118,398	129,470	(11,072)	126,239
Purchased services	98,696	98,815	(119)	128,077
Supplies and materials	10,000	25,655	(15,655)	34,603
Other objects	-	751	(751)	916
Non-capitalized equipment	<u>-</u>	<u>2,870</u>	<u>(2,870)</u>	<u>1,505</u>
Total	<u>1,032,394</u>	<u>995,097</u>	<u>37,297</u>	<u>1,039,585</u>
Operation and maintenance of plant services				
Purchased services	181,897	186,641	(4,744)	159,348
Supplies and materials	-	8,473	(8,473)	5,623
Other objects	-	20,882	(20,882)	-
Non-capitalized equipment	<u>-</u>	<u>2,421</u>	<u>(2,421)</u>	<u>-</u>
Total	<u>181,897</u>	<u>218,417</u>	<u>(36,520)</u>	<u>164,971</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Pupil transportation services				
Purchased services	\$ -	\$ 1,903	\$ (1,903)	\$ -
Total	-	1,903	(1,903)	-
Food services				
Purchased services	7,000	9,586	(2,586)	11,750
Supplies and materials	-	-	-	11,501
Non-capitalized equipment	-	-	-	1,200
Total	7,000	9,586	(2,586)	24,451
Internal services				
Salaries	120,475	179,967	(59,492)	115,116
Employee benefits	17,784	42,926	(25,142)	38,479
Purchased services	51,600	443,020	(391,420)	351,755
Supplies and materials	131,255	70,429	60,826	131,010
Other objects	500	-	500	318
Non-capitalized equipment	2,100	-	2,100	-
Total	323,714	736,342	(412,628)	636,678
Total business	2,097,417	2,497,076	(399,659)	2,356,936
Central				
Direction of central support services				
Salaries	401,540	411,162	(9,622)	382,366
Employee benefits	58,032	14,614	43,418	14,478
Total	459,572	425,776	33,796	396,844
Information services				
Salaries	112,275	87,253	25,022	109,989
Employee benefits	15,912	8,150	7,762	14,877
Purchased services	207,200	138,599	68,601	86,473
Supplies and materials	12,880	4,371	8,509	45,552
Other objects	10,938	3,000	7,938	1,404
Non-capitalized equipment	-	2,916	(2,916)	-
Total	359,205	244,289	114,916	258,295
Staff services				
Salaries	231,800	199,936	31,864	190,119
Employee benefits	348,745	13,038	335,707	7,892
Purchased services	109,200	76,104	33,096	97,743
Supplies and materials	37,700	1,379	36,321	6,595
Other objects	5,000	3,081	1,919	2,150
Total	732,445	293,538	438,907	304,499

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 1,606,500	\$ 1,649,612	\$ (43,112)	\$ 1,478,710
Employee benefits	233,047	267,695	(34,648)	245,141
Purchased services	1,235,011	920,219	314,792	1,125,304
Supplies and materials	89,445	52,982	36,463	82,723
Capital outlay	290,000	908,703	(618,703)	715,744
Non-capitalized equipment	<u>311,762</u>	<u>365,069</u>	<u>(53,307)</u>	<u>414,809</u>
Total	<u>3,765,765</u>	<u>4,164,280</u>	<u>(398,515)</u>	<u>4,062,431</u>
Total central	<u>5,316,987</u>	<u>5,127,883</u>	<u>189,104</u>	<u>5,022,069</u>
Other supporting services				
Salaries	-	4,619	(4,619)	-
Employee benefits	-	290	(290)	-
Purchased services	1,190	422	768	-
Supplies and materials	<u>2,076</u>	<u>1,294</u>	<u>782</u>	<u>196</u>
Total	<u>3,266</u>	<u>6,625</u>	<u>(3,359)</u>	<u>196</u>
Total support services	<u>24,177,561</u>	<u>25,309,049</u>	<u>(1,131,488)</u>	<u>24,483,809</u>
Community services				
Salaries	387,850	377,561	10,289	401,069
Employee benefits	56,161	123,667	(67,506)	124,644
Purchased services	500	2,576	(2,076)	457
Supplies and materials	43,500	61,999	(18,499)	57,665
Other objects	<u>-</u>	<u>46</u>	<u>(46)</u>	<u>-</u>
Total community services	<u>488,011</u>	<u>565,849</u>	<u>(77,838)</u>	<u>583,835</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	319,000	351,549	(32,549)	437,453
Other objects	<u>4,515,716</u>	<u>3,569,167</u>	<u>946,549</u>	<u>3,617,646</u>
Total	<u>4,834,716</u>	<u>3,920,716</u>	<u>914,000</u>	<u>4,055,099</u>
Payments for adult/ continuing education services				
Other objects	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
Total	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
Payments for CTE programs				
Other objects	<u>185,287</u>	<u>205,980</u>	<u>(20,693)</u>	<u>146,931</u>
Total	<u>185,287</u>	<u>205,980</u>	<u>(20,693)</u>	<u>146,931</u>
Total payments to other districts and governmental units	<u>5,021,203</u>	<u>4,126,696</u>	<u>894,507</u>	<u>4,202,030</u>
Total expenditures	<u>97,814,751</u>	<u>97,266,709</u>	<u>548,042</u>	<u>91,364,782</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Excess (deficiency) of revenues over expenditures	\$ (1,226,588)	\$ 2,602,200	\$ 3,828,788	\$ 1,844,817
Other financing sources (uses)				
Lease issuance	-	235,976	235,976	-
Transfer for principal on leases	-	(113,170)	(113,170)	(112,606)
Transfer for interest on leases	-	(17,829)	(17,829)	(12,949)
Total other financing sources (uses)	-	104,977	104,977	(125,555)
Net change in fund balance	<u>\$ (1,226,588)</u>	2,707,177	<u>\$ 3,933,765</u>	1,719,262
Fund balance, beginning of year		<u>42,663,233</u>		<u>40,943,971</u>
Fund balance, end of year		<u>\$ 45,370,410</u>		<u>\$ 42,663,233</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 56,227	\$ 1,269,528	\$ 1,213,301	\$ 1,188,399
Investment income	<u>9,965</u>	<u>273,293</u>	<u>263,328</u>	<u>214,414</u>
Total local sources	<u>66,192</u>	<u>1,542,821</u>	<u>1,476,629</u>	<u>1,402,813</u>
Total revenues	<u>66,192</u>	<u>1,542,821</u>	<u>1,476,629</u>	<u>1,402,813</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 66,192</u>	1,542,821	<u>\$ 1,476,629</u>	1,402,813
Fund balance, beginning of year		<u>5,610,654</u>		<u>4,207,841</u>
Fund balance, end of year		<u>\$ 7,153,475</u>		<u>\$ 5,610,654</u>

Statistical Section

This part of the District's annual comprehensive 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

Page

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.

91 - 99

Revenue Capacity

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

100 - 111

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.

112 - 116

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.

117 - 120

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.

121 - 126

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

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

Governmental Activities

	Fiscal Year									
	2024	2023	2022	2021**	2020	2019	2018	2017*	2016	2015
Net investment in capital assets	\$ 111,185,477	\$ 107,120,527	\$ 109,372,565	\$ 110,737,696	\$ 107,242,224	\$ 102,766,342	\$ 100,556,302	\$ 101,540,916	90,201,747	\$ 84,380,879
Restricted for tort immunity	-	-	-	-	24,768	-	-	-	-	-
Restricted for operations and maintenance	2,833,131	5,067,656	8,759,331	6,767,305	10,331,705	8,484,693	6,158,288	582,101	-	-
Restricted for student transportation	6,742,349	6,144,801	5,763,784	5,092,751	3,775,421	3,581,016	2,965,229	2,409,730	2,072,087	1,522,364
Restricted for retirement benefits	1,143,967	-	18,326,427	8,614,951	-	941,657	630,667	1,442,294	3,252,108	5,216,191
Restricted for capital projects	7,451,688	14,276,283	5,911,463	1,965,874	121,897	1,985,377	3,060,043	561,048	614,715	473,283
Unrestricted (deficit)	4,714,626	(15,074,151)	(40,712,914)	(33,056,802)	(24,044,403)	(20,669,122)	(18,459,655)	44,163,705	47,717,234	44,037,683
Total net position	\$ 134,071,238	\$ 117,535,116	\$ 107,420,656	\$ 100,121,775	\$ 97,451,612	\$ 97,089,963	\$ 94,910,874	\$ 150,699,794	143,857,891	\$ 135,630,400

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

** Prior year information not updated for the implementation of GASB 84 in 2021, which restated 2021 beginning net position

Source: Audited financial statements 2015 - 2024.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021**</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017*</u>	<u>2016</u>	<u>2015</u>
Expenses:										
Instruction	\$ 94,501,900	\$ 87,709,076	\$ 92,890,879	\$ 109,523,132	\$ 100,869,975	\$ 95,987,856	\$ 91,050,807	86,574,603	75,256,635	\$ 69,865,730
Support Services	38,919,407	41,359,430	37,828,498	40,534,668	42,273,036	37,447,637	38,739,503	37,094,145	33,903,694	34,659,287
Community Services	582,792	699,374	423,286	488,683	406,227	384,440	311,758	330,747	363,910	364,540
Nonprogrammed Charges	205,980	146,931	186,461	180,822	164,002	145,608	117,056	132,961	100,591	116,177
Interest and Fees	3,642,865	3,796,499	3,297,850	2,523,169	3,530,850	3,220,580	3,313,251	3,442,070	3,589,983	3,597,732
TOTAL	<u>137,852,944</u>	<u>133,711,310</u>	<u>134,626,974</u>	<u>153,250,474</u>	<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>
Program Revenues										
Charges for Services										
Instruction	5,978,364	5,471,149	5,144,529	3,266,757	2,052,677	2,129,928	1,941,553	2,244,753	2,028,803	1,855,778
Support Services										
Business and Central Services	-	-	-	-	-	-	-	-	-	79
Pupil Transportation	45,796	10,477	4,830	-	894	1,586	5,327	4,554	4,071	8,605
Operations and Maintenance	50,332	91,614	50,678	21,095	93,018	105,761	59,272	66,423	56,312	44,430
Operating Grants and Contributions										
Instruction	2,841,875	2,612,777	3,245,066	2,462,887	2,491,051	2,326,515	2,321,261	3,618,653	3,658,744	3,473,696
State Retirement Contributions	22,884,607	21,094,191	25,348,102	40,716,355	38,354,959	33,562,904	31,092,886	31,845,344	21,164,676	19,523,158
Pupil services	-	551,591	826,596	-	-	-	6,734	-	-	-
Instructional support services	49,657	54,512	114,418	73,595	50,819	50,244	62,874	42,864	48,542	48,959
General and school administration	-	-	21,071	-	-	-	-	-	-	-
Business and central services	-	-	103,633	1,421,762	66,256	-	-	-	-	-
Transportation	1,613,583	1,729,702	1,720,844	1,794,830	1,731,375	1,659,518	1,325,745	1,270,825	1,139,746	1,388,597
Operations and maintenance	-	223,694	520,528	34,178	-	-	-	-	-	-
Community services	-	-	311	-	-	-	-	-	-	-
Capital Grants and Contributions										
Operations and maintenance	-	-	-	55,088	50,000	-	196,392	510,624	-	250,696
Business and Central Services	50,000	50,000	-	-	-	-	-	-	-	-
Community Service	-	-	-	-	-	-	-	-	-	-
Non Program	-	-	-	-	-	-	-	-	-	-
Total Program Revenues	<u>33,514,214</u>	<u>31,889,707</u>	<u>37,100,606</u>	<u>49,846,547</u>	<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>
Net (Expense)/Revenue	(104,338,730)	(101,821,603)	(97,526,368)	(103,403,927)	(102,353,041)	(97,349,665)	(96,520,331)	(87,970,486)	(85,113,919)	(82,009,468)
General revenues and other changes in net assets:										
Taxes:										
Property taxes levied for general purposes	83,730,452	78,807,731	77,513,468	73,848,744	72,219,066	69,598,951	67,810,991	67,694,427	66,111,492	64,601,220
Property taxes levied for specific purposes	20,394,675	19,193,978	17,762,923	18,701,599	18,440,883	18,370,148	17,374,072	16,976,763	17,341,406	17,065,181
Property taxes levied for debt service	5,948,470	5,881,142	5,888,848	6,240,322	6,621,530	6,602,242	6,563,004	7,266,297	6,938,616	6,609,489
Personal property replacement taxes	1,823,415	3,026,013	2,899,481	1,340,998	962,464	890,112	799,584	971,691	879,769	960,986
State aid-formula grant	1,857,731	1,854,603	1,850,864	1,847,014	1,847,017	1,842,554	1,838,163	889,737	825,999	791,086
Coronavirus Relief Funds	-	-	-	189,917	-	-	-	-	-	-
Investment income	5,205,714	3,045,586	354,579	174,281	2,120,017	2,188,674	1,295,257	614,188	798,675	897,990
Unrealized gain/(loss) on investments	1,504,064	(5,916)	(1,809,918)	-	-	-	-	-	-	-
Miscellaneous	410,331	132,926	365,004	123,130	503,713	36,073	237,232	399,286	445,453	683,514
Total general revenues	<u>120,874,852</u>	<u>111,936,063</u>	<u>104,825,249</u>	<u>102,466,005</u>	<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>
Change in net position	<u>\$ 16,536,122</u>	<u>\$ 10,114,460</u>	<u>\$ 7,298,881</u>	<u>\$ (937,922)</u>	<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>

* Prior year information has not been updated for the implementation of GASB 75 which restated 2018 beginning net position.
** Prior year information has not been updated for the implementation of GASB 75 which restated 2021 beginning net position.

**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
2024	\$ 94,501,900	\$ 582,792	\$ 7,103,204	\$ 11,601,510	\$ 16,348,186	\$ 3,866,507	\$ 3,642,865	\$ 205,980	\$ 137,852,944
2023	87,709,076	699,374	9,134,837	10,510,222	17,005,063	4,709,308	3,796,499	146,931	133,711,310
2022	92,890,879	423,286	8,156,079	11,160,953	14,884,449	3,627,017	3,297,850	186,461	134,626,974
2021	109,523,132	488,683	8,155,751	9,732,236	19,389,043	3,257,638	2,523,169	180,822	153,250,474
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

Source: Audited financial statements 2015 - 2024.

**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	Intergovernmental Revenue Not Restricted to a Specific Purpose	Investment Income/(Loss)	Miscellaneous	Total
2024	\$ 6,074,492	\$ 27,389,722	\$ 50,000	\$ 110,073,597	\$ 3,681,146	\$ 6,709,778	\$ 410,331	\$ 154,389,066
2023	5,573,240	26,266,467	50,000	103,882,851	4,880,616	3,039,670	132,926	143,825,770
2022	5,200,037	31,900,569	-	101,165,239	4,750,345	(1,455,339)	365,004	141,925,855
2021	3,287,852	46,503,607	55,088	100,131,663	2,036,931	174,281	123,130	152,312,552
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	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

Source: Audited financial statements 2015 - 2024.

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 1,061,195	\$ 688,304	\$ 2,951	\$ 547,572	\$ -	\$ 588,830	\$ 579,278	\$ 666,548	\$ 562,070	\$ 562,391
Unassigned	45,141,951	41,754,380	38,652,369	39,259,214	36,281,394	35,621,124	34,269,815	34,661,620	38,853,365	37,466,416
Assigned	6,320,739	5,831,203	6,496,492	6,843,554	11,145,086	11,569,215	12,105,120	12,079,812	11,791,420	11,828,927
Restricted	-	-	-	-	24,768	-	-	-	-	-
Total general fund	<u>\$ 52,523,885</u>	<u>\$ 48,273,887</u>	<u>\$ 45,151,812</u>	<u>\$ 46,650,340</u>	<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>
Other Governmental Funds										
Nonspendable	\$ 2,257,000	\$ 2,308,357	\$ 1,620,229	\$ 1,409,895	\$ 1,483,399	\$ 1,772,472	\$ 1,795,990	\$ 1,833,348	\$ 1,949,677	\$ 1,903,429
Restricted										
Operations and Maintenance Fund	2,718,171	4,978,800	8,362,468	6,676,943	10,331,705	8,484,693	6,158,288	582,101	-	-
Transportation Fund	6,601,502	6,026,343	5,758,926	4,947,831	3,775,421	3,581,016	2,633,050	2,091,575	1,786,140	1,369,715
Municipal Retirement / Soc. Sec Fund	2,057,460	1,607,895	1,226,899	1,311,915	1,304,510	1,039,383	783,961	670,698	457,525	336,859
Debt Service Fund	-	-	177,064	-	-	-	-	-	-	-
Capital Projects Fund	18,535,897	45,702,407	52,356,496	1,843,977	-	1,886,562	2,975,418	5,527,152	19,772,160	61,027,001
Fire Prevention and Safety Fund	130,609	125,648	122,207	121,897	121,897	98,815	84,625	76,433	171,899	-
Unassigned										
Operations and Maintenance Fund	-	-	-	-	-	-	-	-	(489,903)	(267,053)
Transportation Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	(1,625,080)	(1,777,973)	-	(878,420)	(1,199,861)	(1,301,179)	(1,359,650)	(1,486,096)	(1,708,790)	(1,499,657)
Capital Projects Fund	-	-	-	-	(344,574)	-	-	-	-	-
Assigned										
Operations and Maintenance Fund	-	-	-	-	-	-	-	-	-	904,417
Capital Projects Fund	6,378,104	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 37,053,663</u>	<u>\$ 58,971,477</u>	<u>\$ 69,624,289</u>	<u>\$ 15,434,038</u>	<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>

Source: Audited financial statements 2015 - 2024.

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

<u>Year</u>	<u>Property Taxes</u>	<u>Earnings/(Loss) 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>
2024	\$ 110,073,597	\$ 6,937,518	\$ 8,306,547	\$ 125,317,662	\$ 4,173,115	\$ 2,373,958	\$ 131,864,735
2023	103,882,851	2,977,169	8,732,179	115,592,199	4,197,354	3,211,875	123,001,428
2022	101,165,239	(1,405,386)	8,464,522	108,224,375	4,229,380	3,752,866	116,206,621
2021	98,790,665	327,184	4,751,980	103,869,829	4,257,841	3,540,729	111,668,399
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

* 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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction	\$ 68,180,185	\$ 63,115,668	\$ 60,446,095	\$ 58,542,411	\$ 51,873,108	\$ 50,738,301	\$ 48,589,890	\$ 47,558,388	\$ 46,310,807	\$ 43,918,285
Supporting Services	67,063,562	55,323,236	43,998,805	45,424,985	45,707,840	39,837,608	38,106,668	59,178,574	81,285,614	65,831,630
Community Services	608,016	626,429	466,931	430,789	331,081	333,117	276,303	306,800	338,711	338,732
Nonprogrammed Charges	4,261,409	4,202,030	3,953,803	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343
Debt Service	<u>9,656,046</u>	<u>7,664,434</u>	<u>7,086,665</u>	<u>6,743,265</u>	<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>
TOTALS*	<u>\$ 149,769,218</u>	<u>\$ 130,931,797</u>	<u>\$ 115,952,299</u>	<u>\$ 116,165,357</u>	<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>

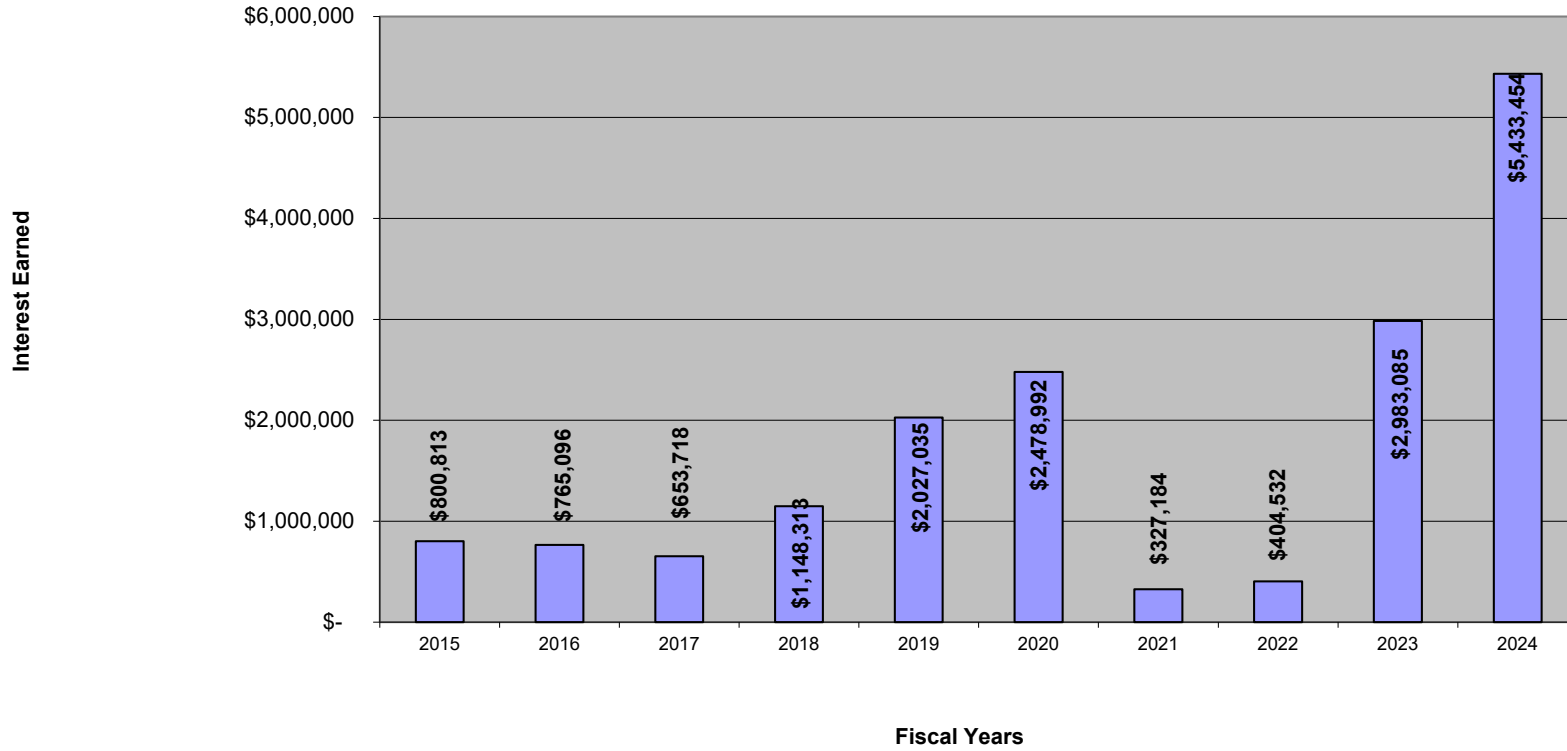
*Excludes expenditures for "on behalf" payments.

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Local Sources	\$ 125,317,662	\$ 115,592,199	\$ 108,224,375	\$ 103,869,829	\$ 103,373,237	\$ 99,761,836	\$ 95,939,348	\$ 96,272,509	\$ 94,525,193	\$ 92,628,170
State Sources	4,173,115	4,197,354	4,229,380	4,257,841	4,197,643	4,531,762	4,143,736	4,391,275	2,749,378	3,854,355
Federal Sources	2,373,958	3,211,875	3,752,866	3,540,729	2,060,006	1,758,269	1,798,056	2,205,680	2,174,634	2,043,226
Total Direct Revenue	131,864,735	123,001,428	116,206,621	111,668,399	109,630,886	106,051,867	101,881,140	102,869,464	99,449,205	98,525,751
On-behalf payments	25,436,118	25,000,243	25,539,266	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158
Total revenues	157,300,853	148,001,671	141,745,887	134,480,853	130,576,572	125,534,123	132,974,026	134,714,808	120,613,881	118,048,909
Expenditures:										
Instruction										
Regular	40,426,290	37,996,028	37,582,325	37,837,841	34,349,057	34,308,869	33,516,599	33,134,079	32,207,730	31,475,482
Special Education	16,382,959	14,095,654	13,004,251	11,507,774	10,330,222	9,866,502	9,894,880	9,589,169	9,334,759	9,498,856
Adult and Continuing Education	612,993	597,334	484,787	525,154	512,483	482,808	617,773	477,115	444,112	488,813
Other Curriculum	7,986,619	7,511,236	7,067,340	6,939,445	6,681,346	6,080,122	4,560,638	4,358,025	4,324,206	2,437,921
Student activities	2,771,324	2,915,416	2,307,392	1,732,197	-	-	-	-	-	-
Support Services										
Pupil Services	5,928,477	6,102,649	6,330,567	5,899,604	4,694,397	4,246,436	4,307,211	4,114,278	4,124,911	3,960,587
Instructional Support Services	1,963,328	2,150,133	1,717,934	1,844,942	1,906,260	1,431,784	1,355,147	1,166,871	1,293,148	1,337,148
General and School Administration	10,156,924	9,081,333	9,317,388	8,036,317	8,850,615	8,078,293	8,796,572	7,933,200	7,703,868	9,623,072
Business and Central Services	45,062,497	33,960,413	22,903,240	26,837,929	26,711,595	22,675,594	20,657,092	42,869,564	65,191,676	47,915,497
Pupil Transportation	3,952,336	4,028,708	3,729,676	2,806,193	3,544,973	3,405,501	2,990,646	3,094,661	2,972,011	3,012,539
Debt Service										
Principal	5,529,350	3,830,106	3,973,804	3,620,000	41,970,000	3,665,000	3,585,000	4,110,000	3,975,000	2,835,000
Interest and Fees	4,126,696	3,834,328	3,112,861	3,123,265	3,997,373	3,407,366	3,482,691	3,638,516	3,682,986	4,581,769
Community Services	608,016	626,429	466,931	430,789	331,081	333,117	276,303	306,800	338,711	338,732
Nonprogrammed Charges	4,261,409	4,202,030	3,953,803	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343
On-behalf Payments	25,436,118	25,000,243	25,539,266	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158
Total expenditures	175,205,336	155,932,040	141,491,565	138,977,811	169,900,519	122,219,087	129,651,322	151,162,583	161,146,588	141,265,917
Total debt service expenditures to noncapital expenditures ratio	6.54%	5.53%	5.24%	5.13%	28.48%	6.06%	5.45%	6.17%	5.23%	5.25%
Excess (deficiency) of revenues over expenditures	(17,904,483)	(7,930,369)	254,322	(4,496,958)	(39,323,947)	3,315,036	3,322,704	(16,447,775)	(40,532,707)	(23,217,008)
Other financing sources (uses):										
Proceeds from disposal of capital assets	1,691	-	45,500	-	-	-	-	5,403	45,825	1,925
Lease issuance	235,976	399,632	298,120	-	-	-	-	-	-	-
Principal on bonds sold	-	-	46,615,000	-	-	-	-	-	-	10,935,000
Issuance of refunding debt	-	-	-	20,995,000	34,160,000	-	-	-	-	-
Premium on debt issued	-	-	5,478,781	64,792	4,746,761	-	-	-	-	757,025
Payment to escrow agent	-	-	-	(21,010,286)	-	-	-	-	-	-
Transfers in	5,576,939	7,515,331	5,185,555	8,376,206	5,038,026	61,020.00	-	17,506,300	5,002,153	9,013,701
Transfers out	(5,576,939)	(7,515,331)	(5,185,555)	(8,376,206)	(5,038,026)	(61,020.00)	-	(17,506,300)	(5,002,153)	(9,013,701)
*Special Item:	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (17,666,816)	\$ (7,530,737)	\$ 52,691,723	\$ (4,447,452)	\$ (417,186)	\$ 3,315,036	\$ 3,322,704	\$ (16,442,372)	\$ (40,486,882)	\$ (11,523,058)

* 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***



*Beginning in fiscal year 2022, investment earnings excludes unrealized gains/(losses).

**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
2023	\$ 4,670,520,783	\$ 288,461,116	6.58%	\$ 14,011,562,349
2022	4,382,059,667	152,780,110	3.61%	13,146,179,001
2021	4,229,279,557	(31,788,816)	-0.75%	12,687,838,671
2020	4,261,068,373	(104,169,073)	-2.39%	12,783,205,119
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

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2014-2023
--

Note: 2024 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>2023</u> <u>Value</u>	<u>2022</u> <u>Value</u>	<u>2021</u> <u>Value</u>	<u>2020</u> <u>Value</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>
Residential	\$ 3,911,963,495	\$ 3,714,195,954	\$ 3,591,122,307	\$ 3,603,343,330	\$ 3,680,653,417	\$ 3,772,437,925	\$ 3,772,796,558	\$ 3,632,936,903	\$ 3,417,374,755	\$ 3,216,673,829
Farm	2,824,442	1,116,918	2,073,020	2,044,818	2,253,708	6,134,825	1,184,867	1,141,177	1,074,274	1,092,382
Commercial	747,514,775	659,336,410	629,441,094	647,821,571	674,381,088	610,393,232	613,546,281	587,899,062	563,449,263	521,256,593
Industrial	3,567,757	3,093,641	2,994,038	4,209,556	4,440,631	4,119,391	4,143,774	4,167,591	3,910,849	3,979,008
Railroad	<u>4,650,314</u>	<u>4,316,744</u>	<u>3,649,098</u>	<u>3,649,098</u>	<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>
TOTAL EAV	<u>\$ 4,670,520,783</u>	<u>\$ 4,382,059,667</u>	<u>\$ 4,229,279,557</u>	<u>\$ 4,261,068,373</u>	<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>

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>
2023	4,665,870,469	4,650,314	4,670,520,783
2022	4,225,630,459	4,316,744	4,229,947,203
2021	4,225,630,459	3,649,098	4,229,279,557
2020	4,257,419,275	3,649,098	4,261,068,373
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

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2014-2023
--

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

<u>Tax Year</u>	<u>Residential Property</u>	<u>Personal Property *</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Market Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>	<u>Total Direct Rate</u>
2023	\$3,911,963,495	N.A.	\$4,670,520,783	\$14,011,562,349	33.33%	2.477
2022	3,714,195,954	N.A.	4,382,059,667	13,146,179,001	33.33%	2.520
2021	3,591,122,307	N.A.	4,229,279,557	12,687,838,671	33.33%	2.486
2020	3,603,343,330	N.A.	4,261,068,373	12,783,205,119	33.33%	2.391
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

*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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>RATES EXTENDED (1)</u>										
Educational	1.876	1.870	1.841	1.788	1.663	1.609	1.552	1.574	1.657	1.725
Recapture	0.014	0.028	0.027	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operations and Maintenance	0.307	0.311	0.305	0.297	0.315	0.304	0.304	0.299	0.304	0.313
Special Education	0.045	0.046	0.045	0.044	0.041	0.041	0.040	0.042	0.043	0.046
Transportation	0.040	0.062	0.061	0.059	0.056	0.054	0.053	0.049	0.052	0.068
Fire Prevention and Safety	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.005
IMRF	0.025	0.025	0.025	0.024	0.023	0.024	0.025	0.028	0.030	0.032
Tort Immunity	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.004
Social Security	0.041	0.041	0.040	0.039	0.037	0.036	0.036	0.035	0.037	0.038
Fire/Safety Bonds	0.000	0.000	0.000	0.000	0.000	0.000	0.0010	0.001	0.00100	0.000
School Bonds	0.129	0.136	0.141	0.139	0.144	0.151	0.015	0.156	0.182	0.186
Working Cash	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.004
TOTAL RATES EXTENDED	2.477	2.520	2.486	2.391	2.280	2.222	2.029	2.187	2.310	2.421
<u>LEVIES EXTENDED:</u>										
Educational	\$87,603,744	\$82,155,337	\$77,855,496	\$76,203,242	\$72,578,970	\$70,739,285	\$68,200,715	\$66,597,072	\$66,087,471	\$64,599,382
Recapture	650,650	1,219,834	1,147,319	-	-	-	-	-	-	-
Operations and Maintenance	14,357,835	13,620,362	12,910,045	12,636,070	13,734,390	13,364,847	13,343,651	12,650,031	12,131,276	11,736,384
Special Education	2,118,034	2,009,218	1,903,979	1,863,578	1,810,570	1,794,752	1,779,192	1,769,587	1,726,002	1,725,986
Transportation	1,858,587	2,711,881	2,570,429	2,515,863	2,444,315	2,387,332	2,316,882	2,064,483	2,064,366	2,564,259
Fire Prevention/Safety	-	-	-	-	-	49,459	49,440	49,184	49,341	187,386
IMRF	1,156,795	1,097,355	1,040,107	1,018,012	989,032	1,038,410	1,087,291	1,179,710	1,183,535	1,183,493
Tort Immunity	-	-	-	-	-	49,459	49,440	49,184	49,341	147,946
Social Security	1,894,924	1,797,565	1,703,808	1,667,654	1,620,202	1,582,410	1,574,575	1,474,649	1,479,419	1,430,094
School Bonds	6,001,853	5,980,810	5,953,472	5,930,896	6,286,029	6,650,396	6,638,360	6,616,782	7,279,069	6,961,063
Working Cash	59,316	56,222	53,289	52,156	50,637	49,459	49,440	49,184	49,341	147,946
TOTAL LEVIES EXTENDED	\$115,701,738	\$110,648,584	\$105,137,944	\$101,887,471	\$99,514,143	\$97,705,809	\$95,088,986	\$92,499,866	\$92,099,161	\$90,683,939
<u>TOTAL COLLECTIONS</u>	<u>\$57,478,390</u>	<u>\$110,050,724</u>	<u>\$103,882,851</u>	<u>\$101,165,239</u>	<u>\$98,790,664</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>COLLECTIONS/LEVY %</u> *	49.68%	99.46%	98.81%	99.29%	99.27%	99.57%	99.49%	99.19%	99.82%	99.67%

* 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 2015-2024

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>COUNTY:</u>										
County of Lake	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682
Forest Preserve	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210
N. Shore Water Reclam. (San) Dist	0.159	0.160	0.158	0.157	0.153	0.568	0.153	0.157	0.166	0.169
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.035	0.037	0.037	0.035	0.035	0.034	0.034	0.034	0.037	0.040
Township of Moriane (Deerfield)	0.050	0.054	0.056	0.055	0.056	0.054	0.055	0.056	0.063	0.066
Township of Vernon	0.131	0.096	0.095	0.054	0.053	0.055	0.056	0.061	0.064	0.066
Road & Bridge/Vernon	0.000	0.000	0.000	0.038	0.038	0.041	0.043	0.043	0.046	0.047
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>SCHOOL DISTRICTS:</u>										
Elem. School Dist. 106	2.284	2.392	2.321	2.260	2.188	2.353	2.573	2.757	2.856	3.005
Elem. School Dist. 109	3.631	3.614	3.453	3.292	3.120	3.069	3.049	3.070	3.211	3.401
Elem. School Dist. 112	3.560	3.676	3.299	3.184	3.039	2.914	2.826	2.862	3.006	3.152
High School Dist. 113	2.477	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309	2.421
College of Lake County Dist. 532	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306
<u>VILLAGES AND CITIES:</u>										
Village of Bannockburn	0.522	0.563	0.544	0.529	0.395	0.572	0.566	0.558	0.564	0.571
Village of Deerfield	0.773	0.787	0.801	0.636	0.608	0.568	0.833	0.857	0.893	0.876

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City of Highland Park	0.872	0.909	0.904	0.875	0.809	0.772	0.726	0.737	0.749	0.795
Village of Highwood	1.159	1.213	1.254	1.273	1.234	1.268	1.267	1.259	1.325	1.175
Village of Lincolnshire	0.293	0.251	0.251	0.250	0.241	0.241	0.241	0.241	0.241	0.241
Village of Riverwoods	0.301	0.301	0.282	0.221	0.144	0.138	0.135	0.137	0.143	0.147
<u>PARK DISTRICTS:</u>										
Deerfield	0.625	0.620	0.605	0.580	0.567	0.548	0.535	0.542	0.552	0.599
Highland Park	0.596	0.612	0.608	0.572	0.560	0.535	0.521	0.529	0.520	0.508
<u>PUBLIC LIBRARY DISTRICTS:</u>										
Vernon Area Public Library	0.321	0.320	0.312	0.304	0.294	0.294	0.291	0.293	0.308	0.317
<u>FIRE PROTECTION DISTRICTS:</u>										
Deerfield/Bannockburn Fire Dept.	0.708	0.713	0.705	0.676	0.638	0.625	0.608	0.612	0.624	0.650
Lincolnshire-Riverwoods Fire Protection	0.868	0.853	0.818	0.791	0.750	0.751	0.747	0.748	0.786	0.805
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.010	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012	0.013
Village of Deerfield - Bonds Ser 2008-2015	0.099	0.103	0.107	0.210	0.278	0.277	-	-	-	-

<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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>COUNTY:</u>										
County of Lake	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682
Forest Preserve	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210
N. Shore Water Reclaim. (San) Dist	0.159	0.160	0.158	0.157	0.153	0.153	0.153	0.157	0.166	0.169
<u>TOWNSHIP:</u>										
Township of Moriane (Deerfield)	0.050	0.054	0.056	0.055	0.056	0.055	0.054	0.056	0.063	0.066
Park Dist. of Highland Park	0.596	0.612	0.608	0.572	0.560	0.535	0.521	0.529	0.520	0.508
<u>SCHOOL DISTRICTS:</u>										
#112	3.560	3.676	3.299	3.184	3.039	2.914	2.826	2.862	3.006	3.152
College of Lake County	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306
<u>CITY OF HIGHLAND PARK</u>										
	0.872	0.909	0.904	0.875	0.809	0.772	0.726	0.737	0.749	0.795
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.010	0.012	0.012	0.012	0.012	0.011	0.011	0.012	0.012	0.013
Total Overlapping Rate	6.295	6.480	6.109	5.926	5.687	5.516	5.381	5.462	5.686	5.902
High School Dist. 113	2.477	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309	2.421
TOTAL RATE	8.772	9.005	8.595	8.317	7.966	7.739	7.544	7.649	7.995	8.323

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>COUNTY:</u>										
County of Lake	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682
Forest Preserve	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210
<u>TOWNSHIP:</u>										
Township of Vernon	0.131	0.096	0.095	0.054	0.053	0.055	0.056	0.061	0.064	0.066
Road/Bridge - Vernon	0.000	0.000	0.000	0.038	0.038	0.041	0.043	0.043	0.046	0.047
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0
Fire - Lincolnshire-Riverwoods	0.868	0.853	0.818	0.791	0.750	0.751	0.747	0.748	0.786	0.805
<u>SCHOOL DISTRICTS:</u>										
#109	3.631	3.614	3.453	3.292	3.120	3.847	3.049	3.070	3.211	3.401
College of Lake County	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306
<u>VILLAGE OF RIVERWOODS</u>	0.301	0.301	0.282	0.221	0.144	0.138	0.135	0.137	0.143	0.147
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.010	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012	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	5.990	5.934	5.731	5.478	5.174	5.919	5.131	5.181	5.432	5.678
High School Dist. 113	\$2.477	\$2.525	\$2.486	\$2.391	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421
TOTAL RATE	8.467	8.459	8.217	7.870	7.454	8.141	7.295	7.368	7.741	8.099

Not included in the tax rates shown above:
 Bannockburn Special Service Areas
 Riverwoods Special Service Areas

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>COUNTY:</u>										
County of Lake	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682
Forest Preserve	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.035	0.037	0.037	0.035	0.035	0.033	0.034	0.034	0.037	0.040
Deerfield Park District	0.625	0.612	0.605	0.580	0.567	0.548	0.535	0.542	0.552	0.599
Deerfield/Bannockburn Fire	0.708	0.713	0.705	0.676	0.638	0.625	0.608	0.612	0.624	0.650
<u>SCHOOL DISTRICTS:</u>										
#109	3.631	3.614	3.453	3.292	3.120	3.069	3.049	3.070	3.211	3.401
College of Lake County	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306
<u>VILLAGE OF DEERFIELD</u>										
Village of Deerfield	0.773	0.787	0.801	0.636	0.608	0.568	0.833	0.857	0.893	0.876
Village of Deerfield - Bonds Ser 2008-2015	0.099	0.103	0.107	0.210	0.278	0.277	-	-	-	-
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.010	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012	0.013
Total Overlapping Rate	6.929	6.936	6.791	6.511	6.037	5.931	6.161	6.237	6.500	6.777
High School Dist. 113	\$2.477	\$2.525	\$2.486	\$2.391	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421
TOTAL RATE	9.406	9.461	9.277	8.902	8.317	8.153	8.325	8.425	8.809	9.198

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.

Source of Information: Lake County Clerk's Office, Department of Tax Extension.

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

	<u>Tax Year</u> <u>2023</u>	<u>Tax Year</u> <u>2022</u>	<u>Tax Year</u> <u>2021</u>	<u>Tax Year</u> <u>2020</u>	<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>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
Bannockburn										
#1	0.000	0.000	0.000	0.000	0.000	0.000	0.016	0.016	0.016	0.015
#2	0.000	0.000	0.000	0.000	0.000	0.000	0.033	0.034	0.034	0.035
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#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	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#19	0.769	0.769	0.778	0.501	1.031	1.031	0.493	0.500	0.500	0.499
#20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#22	0.000	0.000	0.000	0.000	0.000	--	--	--	--	--
#29	0.000	0.000	0.000	0.000	0.000	--	--	--	--	--
#30	0.000	0.000	0.000	0.000	0.000	--	--	--	--	--
#32	0.000	0.000	0.000	0.000	0.000	--	--	--	--	--
#33	0.000	0.000	0.000	0.000	0.000	--	--	--	--	--
#34	0.000	0.000	0.000	--	--	--	--	--	--	--
#35	0.000	0.000	0.000	--	--	--	--	--	--	--
<u>Highland Park</u>										
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.295	0.027
#17	1.715	1.788	1.796	1.806	1.773	1.918	1.925	--	--	--
#18	0	0.139855	0.13867	0.138305	0.137905	0.138878	0.138509	--	--	--
#19	0.098	0.109	--	--	--	--	--	--	--	--

Source: Lake County Clerk

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

<u>Taxpayer</u>	<u>2023 Taxable Assessed Value*</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>2014 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
Corporate 500 Properties LLC	\$ 36,516,332	1	0.78%			
Discover Properties LLC	29,838,374	2	0.64%	\$ 42,710,684	1	1.14%
Walgreen Co	26,060,814	3	0.56%	19,137,372	4	0.51%
Horizon Properties Holding LLC	24,192,027	4	0.52%			
TNREF III Parkway JV, LLC	18,765,280	5	0.40%			
Albion Jacobs Highland Park LLC	17,290,152	6	0.37%			
LPF Woodview LLC	16,731,172	7	0.36%			
WSC-GSP B/L Office Park Owner VII, LLC	16,332,709	8	0.35%			
North Parkway One Investment LLC	14,645,911	9	0.31%			
Deerland Retail, LLC	<u>13,449,794</u>	10	0.29%			
Arden Realty Inc				32,347,420	2	0.86%
Scott Dressing, Sr Mgr Taxation				28,038,811	3	0.75%
CRM Properties Group				14,000,889	6	0.37%
JBC Funds Parkway North LLC				13,676,063	5	0.37%
Baxter Healthcare Corp				12,100,760	7	0.32%
c/o Thomson Property Tax Services				11,108,867	8	0.30%
Metzler I Renaissance Place LP				9,874,309	9	0.26%
Midwest Family Housing				<u>8,040,634</u>	10	<u>0.21%</u>
Total	\$ <u>213,822,565</u>		<u>4.58%</u>	\$ <u>191,035,809</u>		<u>5.10%</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
2024	2023	\$ 118,063,775	4,670,520,783	2.53%	59,342	1,990
2023	2022	123,959,071	4,382,059,667	2.83%	59,431	2,086
2022	2021	128,149,367	4,229,279,557	3.03%	58,846	2,178
2021	2020	80,364,871	4,261,068,373	1.89%	58,578	1,372
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

Source of Information: Annual Financial Statements 2015-2024.

Population and Per Capita Personal Income obtained from American Community 5-year Survey 2011-2015, 2012-2016, 2013-2017, 2014-2018, 2015-2019 published by National 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	Outstanding Bonds	Lease Liability	Total	Percentage of Personal Income *	Per Capita *	Data from City of Highland Park ACFR			Data from Village of Deerfield ACFR			Total					
						Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q			
2024	\$ 118,063,775	\$ 491,997	#####	1.26%	2,400	30,209	\$ 97,953	\$2,959,062,177	A	19,196	\$ 92,981	\$1,784,863,276	A	49,405	\$ 190,934	#####	A
2023	123,959,071	500,371	124,459,442	1.32%	2,519	30,209	97,953	2,959,062,177		19,196	92,981	1,784,863,276		49,405	190,934	9,433,094,270	
2022	128,148,367	350,845	128,499,212	1.45%	2,599	30,245	93,309	2,822,130,705		19,196	86,234	1,655,347,864		49,441	179,543	8,876,785,463	
2021	80,364,871	-	80,364,871	0.99%	1,665	30,176	90,133	2,719,853,408		19,196	82,426	1,582,249,496		49,372	172,559	8,519,582,948	
2020	82,734,228	-	82,734,228	1.06%	1,712	29,628	90,442	2,679,615,576		18,646	77,954	1,453,530,284		48,274	168,396	8,129,148,504	
2019	84,480,000	-	84,480,000	1.13%	1,736	29,622	86,964	2,576,047,608		18,646	74,334	1,386,031,764		48,268	161,298	7,785,531,864	
2018	88,145,000	-	88,145,000	1.29%	1,823	29,767	81,651	2,430,505,317		18,896	72,334	1,366,823,264		48,663	153,985	7,493,372,055	
2017	91,730,000	-	91,730,000	1.35%	1,897	29,641	77,511	2,297,503,551		18,779	68,101	1,278,868,679		48,420	145,612	7,050,533,040	
2016	95,840,000	-	95,840,000	1.75%	1,990	28,743	73,056	2,099,848,608		18,588	65,757	1,222,291,116		47,331	138,813	6,570,158,103	
2015	99,815,000	-	99,815,000	1.82%	2,072	29,763	65,555	1,951,113,465		18,476	63,190	1,167,498,440		48,239	128,745	6,210,530,055	

*Based on data from Village of Deerfield and City of Highland Park ACFR. 2023 population and personal income was used for the 2024 information as the 2024 ACFR was not available at time of preparation of this statement.

A - 2024 information was not available during time of preparation. Used 2023 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>
2024	\$ 175,205,336	\$ 9,518,546	5.43%
2023	155,932,040	7,526,934	4.83%
2022	141,491,565	7,086,665	5.01%
2021	138,977,811	6,743,265	4.85%
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%

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 2015-2024

Township High School District 113
Lake County, Illinois
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
(As of June 30, 2024)

	<u>Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
County:				
Lake County	\$30,497,825,307	\$0 (1)	15.314%	\$0
Lake County Forest Preserve	30,497,825,307	167,195,000 (2)	15.314%	\$25,604,242
Municipalities:				
Bannockburn	187,982,495	1,495,000	98.628%	\$1,474,489
Deerfield	1,583,205,059	45,020,000	87.354%	\$39,326,771
Highland Park	2,580,489,664	25,060,750 (2)	99.836%	\$25,019,650
Highwood	166,254,157	11,975,000	99.755%	\$11,945,661
Lincolnshire	694,698,152	3,315,000	0.422%	\$13,989
School Districts:				
#109	1,752,844,570	16,440,000	100.000%	\$16,440,000
#112	2,671,897,121	49,215,000 (1)	99.826%	\$49,129,366
Community College #532	29,084,394,580	5,875,000 (1)	16.059%	\$943,466
Miscellaneous:				
Deerfield Park District	1,479,780,295	4,960,000	93.524%	\$4,638,790
Park District of Highland Park	2,611,643,169	8,570,000 (2)	99.885%	\$8,560,145
Riverwoods SSA #22	4,309,168	299,213	46.361%	\$138,718
Riverwoods SSA #30	1,635,428	23,548	100.000%	\$23,548
Riverwoods SSA #32	1,635,024	10,052	100.000%	\$10,052
Riverwoods SSA #34	2,381,449	64,262	100.000%	\$64,262
Riverwoods SSA #35	9,451,891	269,098	100.000%	<u>\$269,098</u>
Total Overlapping General Obligation Bonded Debt				183,602,247
Township High School District Number 113	4,670,520,783	68,589,869 (1)	100.000%	<u>68,589,869</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$252,192,116</u>

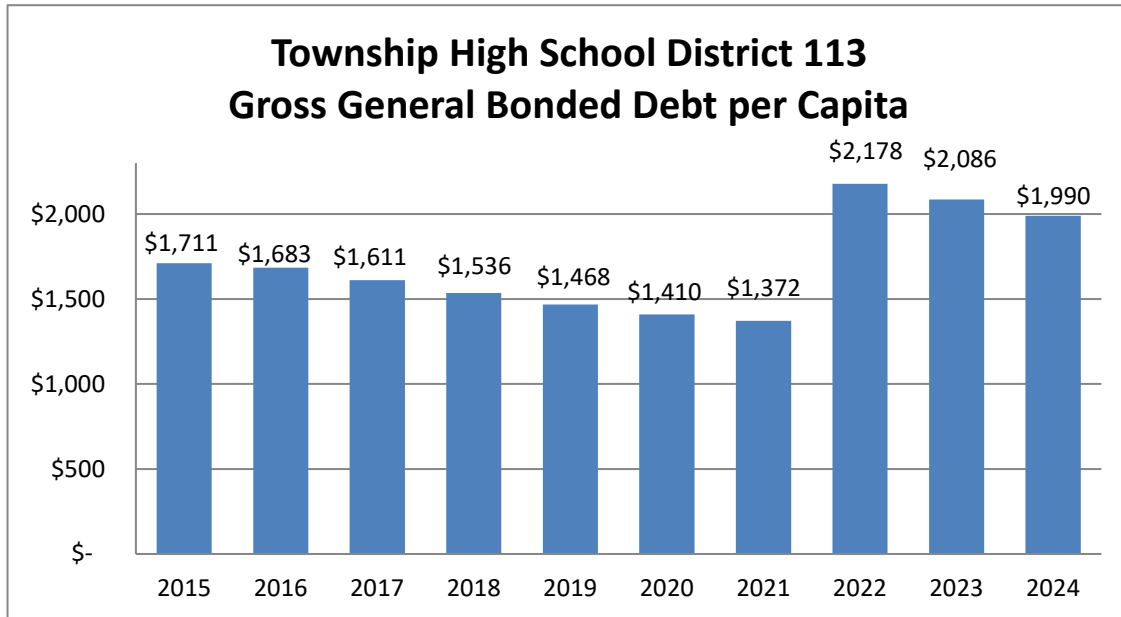
(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(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, 2024**

Assessed Valuation of Taxable Properties for the Tax Year 2023	\$ 4,670,520,783
Rate	6.90%
Bonded Debt Limit	\$ 322,265,934
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2024	<u>\$ 64,661,997</u>
Legal Debt Margin at June 30, 2024	\$ 257,603,937
Legal Debt Margin to Debt Limit Ratio	80%



Source: District No. 113 ACFR, June 30, 2024

Population of District 113 is reported to be 59,431 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 (1)	Unemployment Rate (2)
2023 (1)	59,342	\$5,455,073	\$91,926	4.38%
2022 (1)	59,431	5,110,591	85,992	3.42%
2021 (1)	58,846	4,829,197	82,065	3.95%
2020 (1)	58,578	4,674,232	79,795	6.58%
2019 (1)	58,674	4,542,306	77,416	3.33%
2018 (1)	58,749	4,331,446	73,728	3.68%
2017 (1)	58,639	4,090,188	69,752	3.70%
2016 (1)	57,758	3,824,908	66,223	4.35%
2015 (3)	56,932	3,299,039	57,947	4.65%
2014 (3)	56,512	3,214,624	56,937	5.40%

*For 2013-2015 an average of the communities in the District was used to determine the income statistics and unemployment rates for this table.

Sources:

- (1) Population and Per Capita Personal Income obtained from American Community 5-year Surveys 2011-2016, 2018-2022 published by National Center of Education Statistics' Edge (Education, Demographic & Geographic Estimates), most recent available.
- (2) Illinois Department of Employment Security-Average of six municipalities
- (3) Per Capita Personal Income obtained from US Census Bureau 2013-2014 Quickfacts Data and American FactFinder 2014 Per Capita data.

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

Employer	Location	2024	Rank	Percentage	2015	Rank	Percentage
				of Total District			of Total District
				Employment*			Employment*
Walgreen Co. (HQ) & Walgreens Boots Alliance	Deerfield	3,200	1	12.95%	1,525	4	5.55%
Discover Financial	Riverwoods	3,000	2	12.14%	3,000	1	10.92%
CDW	Lincolnshire	1,210	3	4.90%	1,200	5	--
Aon-Alight	Lincolnshire	1,200	4	4.86%	1,200	6	--
Highland Park Hospital-Northshore University Healthcare	Highland Park	1,200	5	4.86%	942	9	3.43%
HydraForce, Inc.	Lincolnshire	1,050	6	4.25%	1,000	7	3.64%
Zebra Technologies Corp.	Lincolnshire	980	7	3.97%	1,000	8	--
Essendant (HQ) (formerly United Stationers)	Deerfield	700	8	2.83%	600	12	2.18%
Wolters Kluwer/CCH	Riverwoods	700	9	2.83%	700	10	2.55%
Horizon Therapeutics (moved from Lake Forest in late 2020)	Deerfield	550	10	2.23%	--	--	--
Deerfield Park District	Deerfield	500	11	2.02%	658	11	2.40%
Ravinia Music Festival	Highland Park	500	12	2.02%	575	13	2.09%
Trinity International University	Bannockburn/Deerfield	500	13	2.02%	500	14	1.82%
Marriott Lincolnshire Resort	Lincolnshire	480	14	1.94%	483	15	1.76%
Mondelez International (moved to Chicago in 2019)	Deerfield	--	--	--	1,200	6	4.37%
Baxter International Inc. (HQ) and Baxter Healthcare Corp. (Corp HQ)**	Deerfield	--	--	--	1,900	2	6.92%
Shire/Baxalta/ Biolife Plasma /Takeda Pharmaceuticals USA, Inc.**	Bannockburn	--	--	--	1,700	3	6.19%

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 2023 is 24,706 and 27,464 in 2015.

** Unable to verify an employee count

Sources:

City and Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
2015 School District 113 Comprehensive Annual Financial Report

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Supervisory										
Officials, Admin., Mgrs.	46	47	47	44	43	42	42	38	38	38
Principals	2	2	2	2	2	2	2	2	2	2
Part time profess/Ins.	0	0	0	0	0	0	0	0	0	0
Total supervisory	<u>48</u>	<u>49</u>	<u>49</u>	<u>46</u>	<u>45</u>	<u>44</u>	<u>44</u>	<u>40</u>	<u>40</u>	<u>40</u>
Instruction										
Asst. Prin. - Teach	8	6	6	6	5	6	6	6	6	5
Secondary Clsm. Teach	268	267	274	306	300	300	292	295	286	271
Other Clsm. Teach - Day Care	9	9	7	8	6	6	6	5	5	5
Other Prof. Staff	0	0	0	0	0	0	0	0	0	0
Teacher Aides	64	56	56	33	35	35	35	33	42	57
Total instruction	<u>349</u>	<u>338</u>	<u>343</u>	<u>353</u>	<u>346</u>	<u>347</u>	<u>339</u>	<u>339</u>	<u>339</u>	<u>338</u>
Student Services										
Guidance	19	19	21	19	18	17	18	19	19	16
Psychological/Social Workers	22	21	22	17	14	14	12	11	9	14
Librarian/Audiovisual	10	8	7	7	7	7	6	6	5	5
Consultants/Supervisors	0	0	0	0	0	0	0	0	0	0
Technicians/Technology	15	14	15	10	10	10	10	6	7	9
Total student services	<u>66</u>	<u>62</u>	<u>65</u>	<u>53</u>	<u>49</u>	<u>48</u>	<u>46</u>	<u>42</u>	<u>40</u>	<u>44</u>
Support and Administration										
Bus Drivers (new category)	31	31	30	32	32	31	31	32	32	35
Support Staff	79	71	72	70	69	69	67	51	50	58
Security	19	18	13	13	13	12	12	12	11	13
Craft Workers - Skilled	12	12	12	11	12	11	10	11	11	15
Laborers - Unskilled	46	46	45	47	46	47	45	47	44	43
Miscellaneous	20	14	23	23	23	21	25	29	29	37
Total support and administration	<u>207</u>	<u>192</u>	<u>195</u>	<u>196</u>	<u>195</u>	<u>191</u>	<u>190</u>	<u>182</u>	<u>177</u>	<u>201</u>
Total	<u>670</u>	<u>641</u>	<u>652</u>	<u>648</u>	<u>635</u>	<u>630</u>	<u>619</u>	<u>603</u>	<u>596</u>	<u>623</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>
2023-24	3,149	341	9.2	2
2022-23	3,219	348	9.2	2
2021-22	3,303	356	9.3	2
2020-21	3,386	354	9.6	2
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

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

** Includes all licensed staff in DEA group

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>
2024	2,809	103,385,092	36,805	346	8.12
2023	2,807	97,373,741	34,690	361	7.78
2022	2,917	95,348,502	32,690	370	7.88
2021	3,158	93,398,626	29,575	366	8.63
2020	3,275	87,258,419	26,644	349	9.38
2019	3,266	83,634,837	25,608	343	9.52
2018	3,076	82,076,235	26,683	346	8.89
2017	3,151	80,401,300	25,516	337	9.35
2016	3,169	78,466,226	24,761	325	9.75
2015	3,245	78,711,075	24,256	318	10.20

Note: 1. See Computation of Per Capita Tuition Charge

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

Tax Levy Year		Equalized Assessed Valuation	Student* Enrollment	School Year		Equalized Assessed Valuation per Student
2023	\$	4,670,520,783	3,111	(24-25)	\$	1,501,292
2022		4,382,059,667	3,149	(23-24)		1,391,572
2021		4,229,279,557	3,219	(22-23)		1,313,849
2020		4,261,068,373	3,303	(21-22)		1,290,060
2019		4,365,237,446	3,386	(20-21)		1,289,202
2018		4,396,316,676	3,541	(19-20)		1,241,547
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

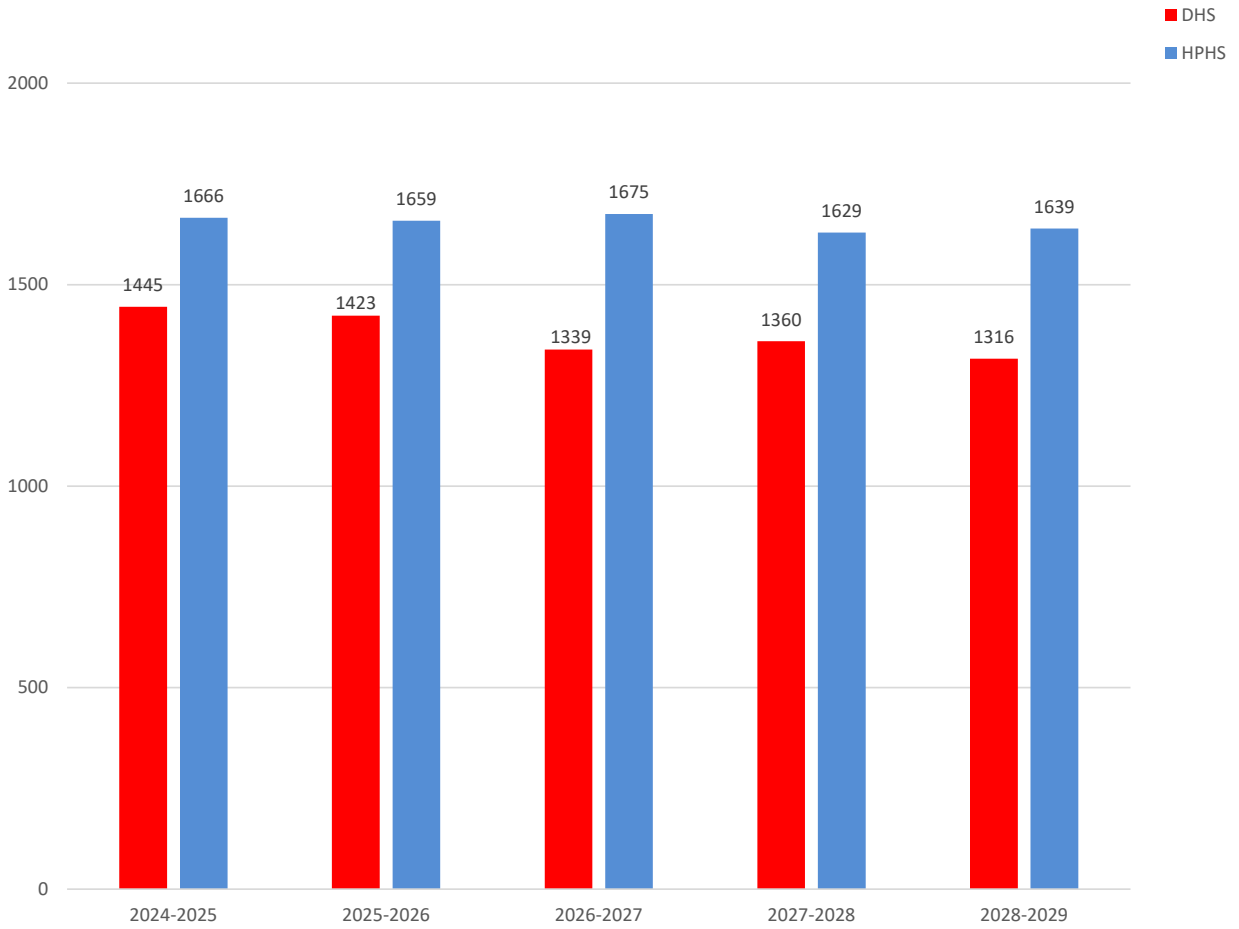
*Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

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>
2024-2025 (Est.)	DHS	347	332	391	375	1,445
	HPS	374	434	388	470	1,666
	TOTAL	721	766	779	845	3,111
2025-2026 (Est.)	DHS	343	345	330	406	1,423
	HPS	419	380	436	425	1,659
	TOTAL	761	724	766	830	3,082
2026-2027 (Est.)	DHS	313	341	343	342	1,339
	HPS	392	425	381	477	1,675
	TOTAL	705	765	724	820	3,014
2027-2028 (Est.)	DHS	354	311	339	356	1,360
	HPS	387	398	427	417	1,629
	TOTAL	742	709	765	773	2,988
2028-2029 (Est.)	DHS	304	352	309	351	1316
	HPS	380	393	399	467	1639
	TOTAL	683	745	708	818	2956

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

Township High School District 113 Enrollment Projections



Township High School District 113
School Building Information

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
High Schools										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	1,127,120	1,127,120	1,127,120	1,112,350	1,112,350	1,112,350	1,112,350	1,112,350	1,112,350	1,087,527
Capacity	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778
Enrollment	3,149	3,222	3,298	3,386	3,541	3,681	3,689	3,743	3,741	3,692
Athletic Bldgs										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770
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/ Transportation										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215
Athletics										
Competition Stadiums	2	2	2	2	2	2	2	2	2	2
Practice/Competition Fields	11	11	11	11	11	11	11	11	11	11
Running Tracks	3	3	3	3	3	3	3	3	3	3
Baseball/Softball	9	9	9	9	9	9	9	9	9	9
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	2	2	2

Township High School District 113

Demographic and Miscellaneous Statistics

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:	67,339
Household Income:	\$158,008
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,149
Teaching Staff:	346
Pupil/Teacher Ratio:	8.1
Average Class Size:	22

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