

COMPREHENSIVE ANNUAL FINANCIAL  
REPORT  
OF  
**TOWNSHIP HIGH SCHOOL DISTRICT  
113  
HIGHLAND PARK, IL**

As of and for the Year Ended June 30, 2017

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business Office

# TOWNSHIP HIGH SCHOOL DISTRICT 113

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

November 3, 2017

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

The Comprehensive Annual Financial Report (CAFR) of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2017, is hereby submitted. The annual audit was completed, and a report was subsequently issued on November 3, 2017.

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

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

### **History of the District**

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

Additional facilities were added in 1914, 1924, 1938, 1997, and 2015 to accommodate an ever-expanding population. 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 1953-54 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 starting enrollment for 2016-17 was 3,743.

The District 113 communities, populated by a high percentage of college educated business and professional persons, have high expectations for their schools. Through property taxes, they provide 89% of total District revenue. Local support is a key factor in providing the resources for a District that graduates 99% of its student body, and 93% of the class of 2017 went on to college. Deerfield and Highland Park High Schools also consistently achieve at the highest levels in standardized tests. From the class of 2016-2017, eight hundred ninety-five (895) students completed the ACT exams with an average composite score of 26.4 at Deerfield High School (395 students) and 25.6 at Highland Park High School (500 students).

### **Enrollment**

District 113's enrollment projections are reflected in the chart below. The current projected enrollment, is based on the data from the feeder elementary schools. If this projection stays on track, overall enrollment will decline by two hundred forty-six (246) students for the 2020-2021 school year.

<b>Township High School District 113</b>						
<b>Five Year Enrollment Projections</b>						
<b>Year</b>	<b>School</b>	<b>9th</b>	<b>10th</b>	<b>11th</b>	<b>12th</b>	<b>Total</b>
2016-2017	DHS	402	445	409	406	1,662
	HPHS	525	531	484	541	2,081
<b>FINAL AUDIT</b>	<b>TOTAL</b>	<b>927</b>	<b>976</b>	<b>893</b>	<b>947</b>	<b>3,743</b>
2017-2018	DHS	411	394	438	409	1,652
(Est.)	HPHS	490	527	523	497	2,037
<b>10/24/2017</b>	<b>TOTAL</b>	<b>901</b>	<b>921</b>	<b>961</b>	<b>906</b>	<b>3,689</b>
2018-2019	DHS	435	412	392	449	1,688
(Est.)	HPHS	468	489	525	542	2,024
	<b>TOTAL</b>	<b>903</b>	<b>901</b>	<b>917</b>	<b>991</b>	<b>3,712</b>
2019-2020	DHS	405	436	410	401	1,652
(Est.)	HPHS	438	467	487	544	1,936
	<b>TOTAL</b>	<b>843</b>	<b>903</b>	<b>897</b>	<b>945</b>	<b>3,588</b>
2020-2021	DHS	335	406	434	420	1,595
(Est.)	HPHS	443	437	465	504	1,849
	<b>TOTAL</b>	<b>778</b>	<b>843</b>	<b>899</b>	<b>924</b>	<b>3,444</b>

## **AP Scholar Information**

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

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

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

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

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

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

<b>Level</b>	<b>DHS 2017</b>	<b>HPHS 2017</b>
AP Scholar	62	83
AP Scholar with Honors	55	48
AP Scholar with Distinction	109	141
National AP Scholar	24	28

Not only are the District's high schools known for academic success, but also for a pervasive atmosphere of mutual respect. The "Warrior Way" and "Class Act" programs have created this atmosphere as a basic expectation for student behavior and interaction between students and staff.

## **National Merit Scholars**

I am pleased to announce that we had a total of nineteen (19) finalists, twelve (12) from Deerfield High School and seven (7) from Highland Park High School for the 2017 Competition for National Merit Scholarships. We had twenty-four (24) National Merit Scholar semi-finalists. There are sixteen (16) from Deerfield High School and eight (8) from Highland Park High School.

## **Presidential Scholars**

Five (5) District 113 students were selected as candidates for the United States Presidential Scholars Program. This is prestigious because only approximately 3000 high school seniors from across the country are recognized for this high 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.

## **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 \$1,146,411 per student (based on 3,689 student enrollment) ranks the District in the upper 10% of school districts in the state of Illinois in terms of taxable wealth per student. This 96.58% attendance rate is represented in the FY 17 statistics.

One percent of the District's tax base has been temporarily frozen as a result of two (2) tax increment financing districts (T.I.F.s). While T.I.F.s, in general limit access to tax revenue, cooperation between District taxing bodies and incremental development have been exemplary.

Fort Sheridan, a United States Army installation, is located within Township High School District 113. During 2016-17, 80 students who resided at the Fort were enrolled in Township High School District 113 schools. 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 we will receive 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.

School impact aid in Illinois is an issue that is being challenged in the courts. The state system for general state aid has not kept pace with cost increases and demographic changes. This has resulted in apparent inequities and inadequate state support. The District has played an active role in advocating positions that will help preserve access to funding and that will continue to provide opportunities for its students.

On July 25, 1991, P.A. 87-17 was signed into law. This legislation, known as the Tax Extension Limitation Act or "tax cap", generally limits non-referenda levy increases to the lesser of 5% or the increase in the Consumer Price Index in the 5 "collar" counties surrounding Chicago. Township High School District 113 is in the affected area and, therefore, is constrained by the "tax cap." Long-range projections are modified to take this into account. The 2016 levy was the 25th to be adopted under this restriction. Township High School District 113 is one of the few who have not looked to raise our tax rate since the cap.

The prospects for additional major 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 next several years will see a slight increase to level enrollment with redevelopment of former commercial tracts and residential development of a portion of the Fort Sheridan installation.

The most recent sale of bonds occurred during 2014-2015 and were rated AAA by Standard & Poor (S&P) and Moody's, which is the sixth time that Moody's has assigned the highest possible credit rating to the District's bonds. S&P has previously assigned a AAA rating to the District's bonds, as well.



Approximately 5.03% of the District's taxable wealth is commercial/industrial property, including corporate headquarters for firms such as:

- Discover Properties LLC (Novis)
- Marvin F. Poer
- Scott Dressing, Sr. Mgr. Taxation
- JBC Funds Parkway North LLC
- Walgreens Co.
- Hub Mid-West LLC
- CRM Properties Group
- Metzler I Renaissance Place LP
- C/O Property
- Baxter Healthcare Corp.
- Equity Property Tax Group LLC
- Corporate 500 Center (Cornerstone Deerfield)
- Takeda Pharmaceuticals
- Moore Wallace NA
- Keystone Property Group

### **Current Initiatives**

The District is focused on Long-Range Financial and Capital Project plans for future years. These plans incorporate expenditures of funds as they best relate to providing the best possible educational experiences for our students and community. These plans run parallel with our Long-Range Plan, as we set goals and objectives for our District. The District has many areas that it works on daily. The District has identified areas of global focus. To assist with this, the District commissioned Perkins+Will to provide a facility assessment plan that graded all areas and a prioritization of profit for the next twenty (20) years.

District 113 has an excellent financial plan, both long- and short-term.

We have completed the Referendum construction in FY17 to our facilities. We have held facility planning meetings with the community, professionals, and staff. District 113 is planning to commit \$25 million over a five-year period for Capital Projects out of the operation budget. Our outlook is to continue to budget annually to address maintenance and repairs to our facilities.

Due to a low CPI, which directly dictates the maximum Levy for revenue, the Board of Education has directed District Administration to alter the payments for the \$25 Million. Instead of a five (5) year payment plan, the Board of Education has extended the payments to six (6) years and will utilize Fund Balance to cover the costs. Due to a better than expected finish, District 113 transferred funds in FY17 to complete the obligation of the \$25 Million. In compliance with Board Policy, the fund balance will continue to be monitored to maintain a forty to fifty percent balance overall

## **TOWNSHIP HIGH SCHOOL DISTRICT 113 STRATEGIC PLAN**

### **1. VISION**

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

### **2. MISSION**

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

### **3. Core Beliefs**

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

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

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

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

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

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

- Purchase of equipment from state bids for the District. Purchasing equipment annually continues to prove to be cost effective with a long-range plan.
- Selling of used equipment to others to capture additional revenue.
- Analysis by human resources when hiring new personnel and assigning tasks continue to keep the District in an evaluation of staffing mode.
- Kept class sizes at a reasonable FTE.
- Utilize technology and high efficiency solutions for capital projects and life safety to stretch revenue and reduce expenditures.
- Completed the following Capital Projects during FY17:
  - Deerfield High School Life Safety work
  - Highland Park High School Swimming Pool Addition
  - Highland Park High School B Building Phase III
  - Highland Park High School Life Safety work
- Combined Life Safety, Referendum, and Facility Improvements to take advantage of economy of scale and savings on construction management fees.

### **Special Education Department**

Diligent leadership of the Special Education Department accounted for an increase in state reimbursements that exceeded the FY 17 budgeted revenues in the amount of \$240,899 and a decrease in expenditures in the amount of \$820,505. These achievements were realized by the astute programmatic and student management.

## **District Financial Policies**

District 113 updated many of its financial related policies in FY17 and continue to review policies annually. The District consults with its 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, Press. By following the IASB Press policy model, we are able to revise District policy according to current state and federal mandates.

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

Management of the District is responsible for establishing and maintaining a system of internal control 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 control is 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 and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditors to determine the adequacy of internal control, 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 up 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](http://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.

Total Fund Balance for the operating funds, after Assigned Funding for the Referendum, decreased by \$2,418,803. The Fund Balance percentage remained within the Board of Education Policy required 40% - 50% at 44.86%.

## **Cash Management**

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

The School Treasurer is appointed annually by the Board of Education and authorizes all investments and cash transactions. Investment strategies are structured to obtain the best yield for all invested funds which may require rapid turnover of investments among several depositories, but with the primary goal being preservation of capital. The District does not bid out its banking needs on an annual basis, but secures investment bids on a daily basis. For FY17, the District finished better than budgeted due to the lower than expected expenditures in Special Education.

## **District Financial Policies**

During FY17 the District reviewed the investment policies and procedures to keep options open and available to maximize the investment returns for the District. One major theme was the support of purchasing General Obligation Bonds.

## **Debt Administration**

Bond and interest requirements will be fully satisfied by December 1, 2038. Installment contracts and lease agreements extend through July 31, 2017.

## **GASB 45, 68,71 and 72**

Financial reporting for postemployment benefit plans has been addressed by hiring an actuarial agency for FY 2017. Mitchell Serota & Associates, Consulting Actuaries, estimated our total postretirement benefits actuarial accrued liability. We believe that our budget line covers this liability along with District equity. If a recommendation is cited by the state of Illinois requiring another funding avenue, Township High School District 113 will comply.

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

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

### **District Facilities**

The third (final) phase of the District's long-term Referendum Building Project is complete (100% of the project). Both short and long-term facility improvement plans were accomplished as we update lighting, windows, HVAC, electrical, technology and other various items. All facility improvements are detailed on our website, [www.dist113.org](http://www.dist113.org), by clicking "Facility Improvements".

### **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 Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2016. This was the 25th year that Township High School District 113 received this national recognition.

A Certificate of Excellence is valid for a period of one year. We believe that our current annual financial report meets the Certificate of Excellence Program's standards. We are submitting our report to 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.



Dr. Christopher Dignam  
Superintendent



Ali Mehanti, CSBO  
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 No. 113**

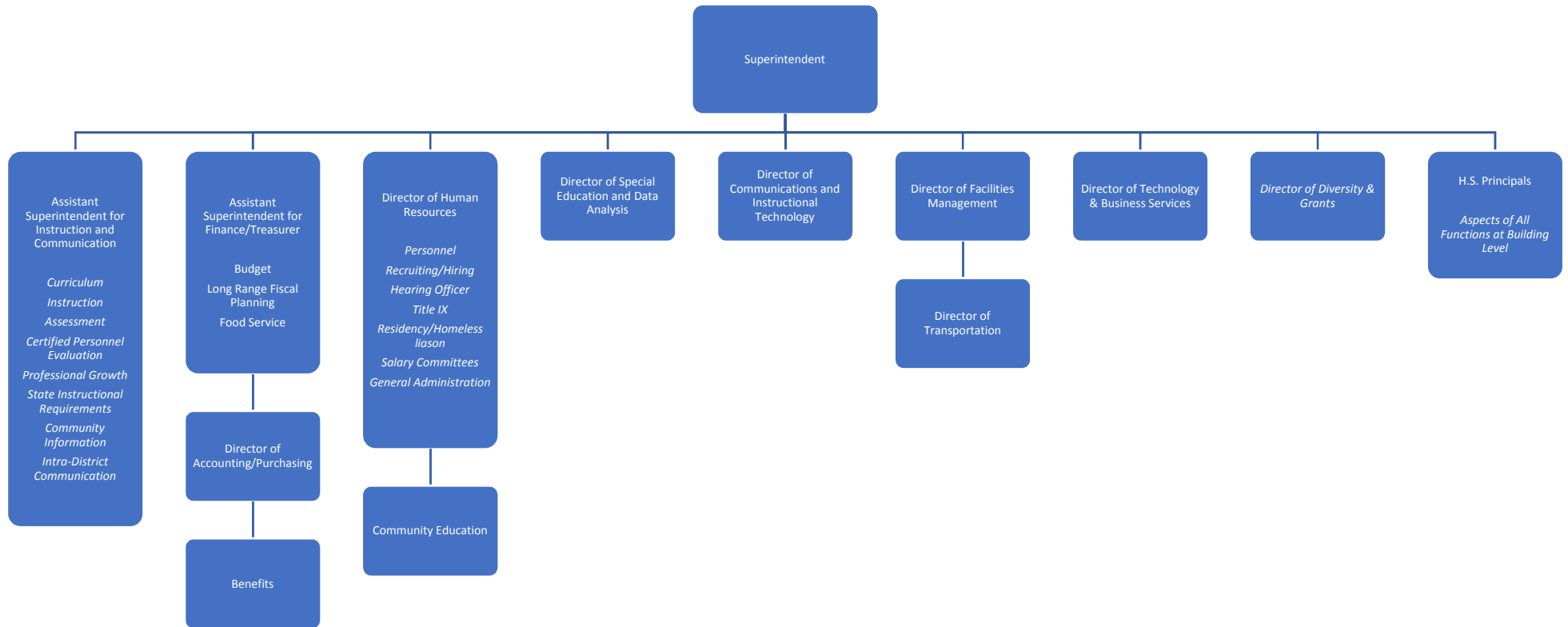
**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



**Anthony N. Dragona, Ed.D., RSBA**  
President

**John D. Musso, CAE, RSBA**  
Executive Director





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

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2017**

BOARD OF EDUCATION

		<u>First Elected</u>	<u>Term Expires</u>
Michelle Culver	President	2015	2019
Stacey Meyer	Vice-President	2013	2021
Debra Hymen	Member	2011	2019
Alena Laube	Member	2015	2019
David Small	Member	2011	2019
Julie Gordon	Member	2013	2021
Elizabeth Garlovsky	Member	2017	2021

District Website: [www.dist113.org](http://www.dist113.org)

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

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2017**

DISTRICT ADMINISTRATION

Christopher Dignam	Superintendent
Sandra Jasso	Executive Secretary to Superintendent
Thomas Krieger	Director of Human Resources
Suzan Hebson	Assistant Superintendent for Instruction and Communication
Barry A. Bolek	Assistant Superintendent for Finance/Treasurer
Ginger Tracz	Executive Secretary to Assistant Superintendent for Finance/Technology/Office Manager
Andrea Johnson	Director of Diversity and Grants
Tiffany Chavez	Director of Special Education and Data Analysis
Joan Laine	Director of Accounting
Ron Kasbohm	Director of Technology Services & Business Services
Kathryn Anderson	Deerfield High School Principal
Tom Koulentes	Highland Park High School Principal
Daniel Mortensen	Director of Facilities Management
Christine Gonzalez	Director of Communications and Instructional Technology

DEPARTMENT ISSUING REPORT  
Finance

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 113, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Township High School District 113's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

To the Board of Education  
Township High School District 113

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 113 as of June 30, 2017 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Supplementary Information***

Our audit for the year ended June 30, 2017 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 113's basic financial statements. The supplementary information for the year ended June 30, 2017 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, 2017, 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, 2017.

To the Board of Education  
Township High School District 113

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 113 as of and for the year ended June 30, 2016 (not presented herein), and have issued our report thereon dated November 8, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2016 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2016.

#### *Other Information*

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

#### *Prior-Year Comparative Information*

We have previously audited Township High School District 113's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 8, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, 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 3, 2017 on our consideration of Township High School District 113's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township High School District 113's internal control over financial reporting and compliance.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
November 3, 2017

# **Township High School District 113**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2017**

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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, 2017. 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 \$6.8. This represents construction improvements to facilities that has not been depreciated.
- ◇ General revenues accounted for \$94.8 in revenue or 71% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$39.6 or 29% of total revenues of \$134.4.
- ◇ The District had \$127.6 in expenses related to government activities. However, only \$39.6 of these expenses were offset by program specific charges and grants.
- ◇ The District incurred \$26.1 million in referendum, life safety and facility improvement construction related costs. Another \$2.4 million is currently committed in contracts for capital projects.
- ◇ During FY17 the District assigned \$12.1 million of fund balance to the assigned category. \$6.75 million from the 1981 sale of Saunders Road, \$5.2 million from the self-funded health care account operated by the District, and \$103,854 for Personal Days Attendance Incentive. In FY17 the assigned fund balance increased \$0.3 million.
- ◇ Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with financial institutions to obtain the best rates possible. Total interest earned for FY17 was \$653,718 including the Capital Projects Fund.
- ◇ During the budgeting process, we worked with assumptions that the State and Federal offices were providing us as it related to funding. We are pleased that the government agencies ended up funding the current levels instead of the reductions that were projected. This resulted in additional revenues over budget resulting in a better than budgeted end balance for Special Education.
- ◇ District 113 continues to operate a self-funded health care program. We contract with Blue Cross Blue Shield to be its administrator. As anticipated, this move continues to result in discounts and savings. In FY17 the fund balance change after IBNR had a minimal change.
- ◇ District 113 experienced a normal winter; however, building construction caused an increase in the budget number for Natural Gas and Electricity. While we can't predict the future heating needs, we adjusted the budget the number needed on an average for natural gas for heating and electrical needs.

# **Township High School District 113**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2017**

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- ◇ The District invested \$5 million towards the IMRF UAAL in FY14. This pension investment yielded a lower rate. While we don't have an exact savings for this investment, it is estimated for future years to be \$400,000 annually. We are happy to report the actual rate paid on IMRF Annual Salary went from 12.75% to 9.2% in January 2015, from 9.2% to 8.9% in January 2016 and from 8.9% to 8.79% in January 2017. These decreases will be a reduction in expenditures in all future years. It also reduces the 7.5% required payment on the UAAL under the pension plan.

#### **Overview of the Financial Statements**

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

- ◇ Government-wide financial statements,
- ◇ Fund financial statements, and
- ◇ Notes to basic financial statements.

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

#### *Government-wide financial statements*

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

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

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

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

#### *Fund financial statements*

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

# **Township High School District 113**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2017**

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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 Safety Fund, all of which are considered to be major funds.

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

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

#### *Notes to basic financial statements*

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

#### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.



# Township High School District 113

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2017

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#### Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2017, than it was the year before, increasing 5% to \$150.7.

<b>Table 1</b> <b>Condensed Statements of Net Position</b> <b>(in millions of dollars)</b>		
	<u><b>2016</b></u>	<u><b>2017</b></u>
<b>Assets:</b>		
Current and other assets	\$ 174.0	\$ 151.0
Capital Assets	172.1	193.4
Total assets	<u>346.1</u>	<u>344.4</u>
Total deferred outflows of resources	<u>7.4</u>	<u>5.8</u>
<b>Liabilities:</b>		
Current liabilities	10.2	3.4
Long-term debt outstanding	<u>107.3</u>	<u>103.3</u>
Total liabilities	<u>117.5</u>	<u>106.7</u>
Total deferred inflows of resources	<u>92.1</u>	<u>92.8</u>
<b>Net position:</b>		
Net investment in capital assets	90.3	101.5
Restricted	5.9	5.1
Unrestricted	<u>47.7</u>	<u>44.1</u>
Total net position	<u>\$ 143.9</u>	<u>\$ 150.7</u>

Revenues in the governmental activities of the District of \$134.4 exceeded expenses by \$6.8. This was attributable primarily to the net investment in Capital Assets associated with the extensive construction project. There is no depreciation taken until the construction project is finalized. This is not considered cash.

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2017**

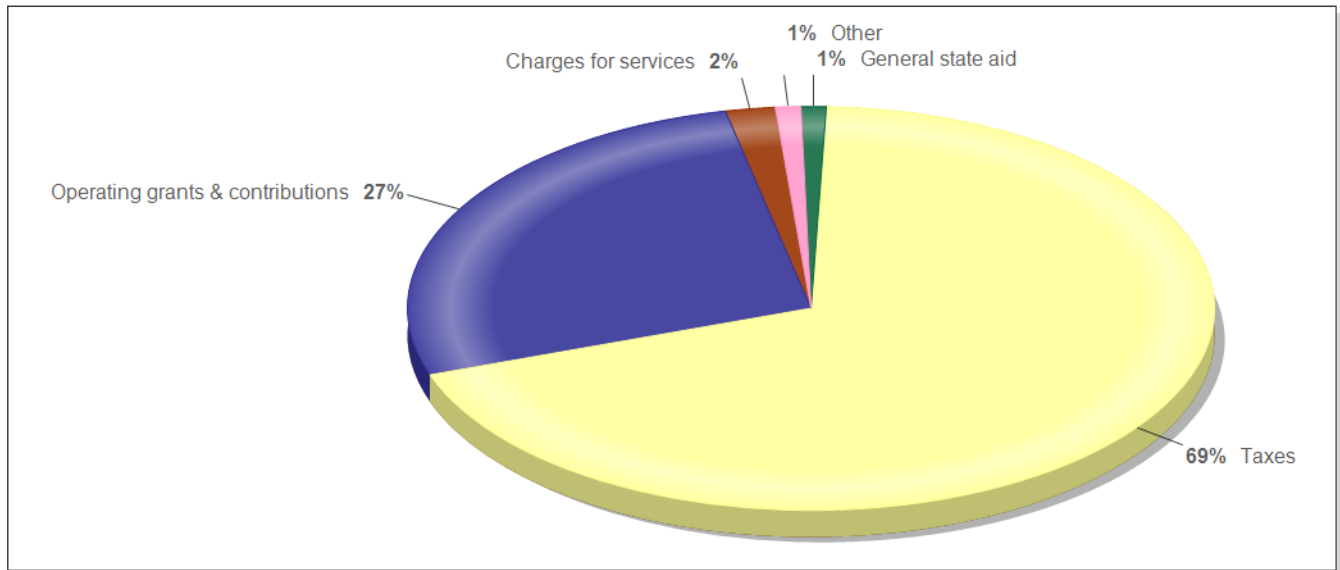
<b>Table 2</b> <b>Changes in Net Position</b> <b>(in millions of dollars)</b>		
	<u><b>2016</b></u>	<u><b>2017</b></u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 2.1	\$ 2.3
Operating grants & contributions	26.0	36.8
Capital grants & contributions	-	0.5
<i>General revenues:</i>		
Taxes	91.4	92.9
General state aid	0.8	0.9
Other	1.2	1.0
Total revenues	<u>121.5</u>	<u>134.4</u>
<b>Expenses:</b>		
Instruction	75.3	86.7
Pupil & instructional staff services	5.8	5.8
Administration & business	11.0	11.6
Transportation	3.2	3.5
Operations & maintenance	10.0	12.1
Interest & fees	3.6	3.5
Other	4.4	4.4
Total expenses	<u>113.3</u>	<u>127.6</u>
<b>Increase (decrease) in net position</b>	<u><b>\$ 8.2</b></u>	<u><b>\$ 6.8</b></u>

Property taxes accounted for the largest portion of the District's revenues, contributing 69%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$127.6, mainly related to instructing and caring for the students and student transportation of \$96 million at 75%.

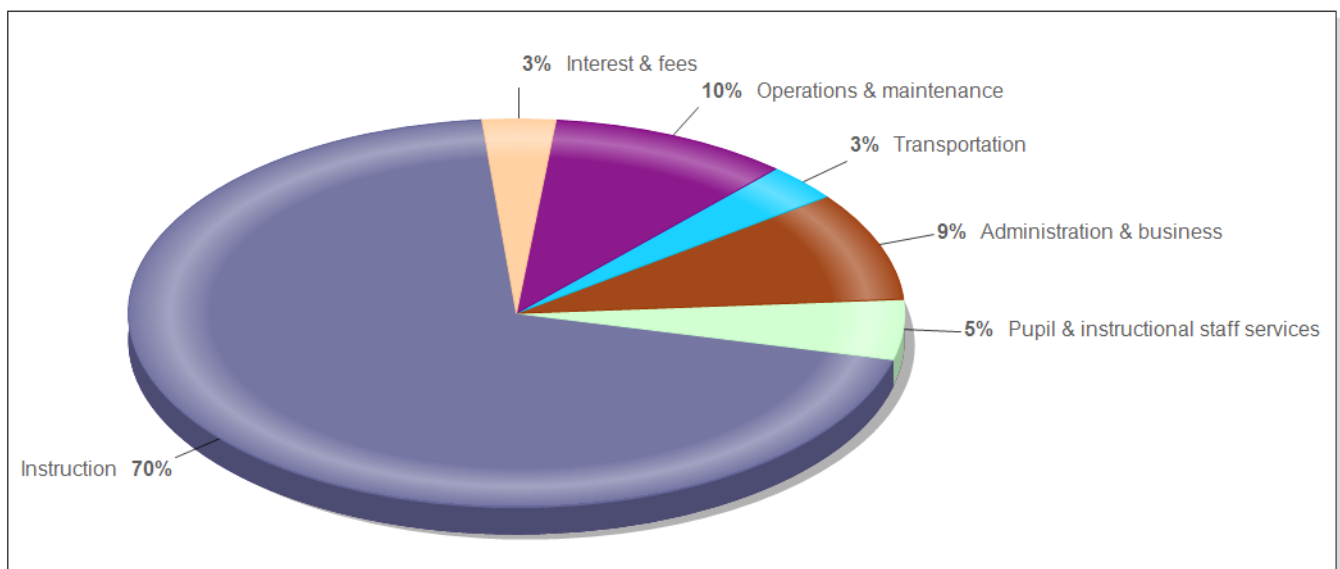
**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2017**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

The District's Governmental Funds balance decreased from \$73.1 to \$56.7. This is due to the spending down of bonds that were sold to finance the Referendum Construction Project.

Much of the decrease, in total fund balance, is attributable to the decrease of the Capital Projects Fund by \$14.2 million.

# **Township High School District 113**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2017**

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#### **General Fund Budgetary Highlights**

Township High School District 113 continues to operate on good sound conservative budgeting. Our challenges are much like other districts in the country as we struggle to meet the growing demands of facility updating, renovations and repairs. Our daily expenditures are now at a point where we have them in line with a CPI increase. We were able to do this with the following initiatives:

- ◇ Savings with Blue Cross Blue Shield as the PPO Health Care administrator. It is our hope that these costs continue in future years so the employee rate and the district contributions stay flat. Fund Balance in our medical self-funded plan will support costs not addressed in Plan design/changes.
- ◇ Changed our teacher pay schedule to conform to new TRS years needed for retirement. The new schedule is for teachers hired after July 1, 2011. Our current 5-year teacher contract is tied to the CPI until 2019.
- ◇ All of our other labor groups are tied to the CPI for increases or a percentage increase. The labor groups that do not have salary schedules are monitored with "comparable salaries" when reviewed.
- ◇ While we made reductions several years ago, we feel that our staffing numbers with instructional support staff are at appropriate levels. New construction increased the need for additional staff to maintain, clean, and secure the increased square footage.
- ◇ Capital Projects for FY17 included Referendum, Life Safety, and Facility Improvements. We saw a projected cost savings from 5.0% to 15.0% with the economy of scale and bundling of projects while utilizing the trades that were on campus working.
- ◇ FY17 continued our 5-year Referendum Project. Currently, we are on time and on budget. Classrooms at both high schools were renovated with new HVAC, lighting, technology upgrades, windows and fresh paint. Two new gymnasiums and both swimming pool facilities have been completed.
- ◇ The Board approved approximately \$750,000 of facility improvements in FY16. Approximately \$250,000 of the improvements were completed in FY16. The remaining \$500,000 was completed in FY17.
- ◇ Other preventative maintenance included:
  - At Deerfield and Highland Park High Schools work continued on many small scope Life Safety projects that were combined with Referendum work. By using the construction companies that were already on the site, this decision resulted in a significant savings.
  - We continue to closely monitor expenditures in the area of overtime, supplies and capital purchases. We are still in the frame of mind that unless it is totally necessary, we limit those expenditures. We continue to focus on larger capital projects and repairs when safety issues are a concern. We will start a new Long Range Facility Assessment Plan upon completion of the Referendum Project. This will guide and prioritize future projects in the District in relation to need, logistics, and budgetary planning.

# Township High School District 113

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2017

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#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2017, the District had compiled a total investment of \$254.2 (\$193.4 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.8. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b> <b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>		
	<u><b>2016</b></u>	<u><b>2017</b></u>
Land	\$ 1.5	\$ 1.5
Construction in progress	90.4	116.1
Land improvements	4.8	4.4
Buildings and improvements	70.9	68.2
Furniture and equipment	3.1	2.0
Transportation equipment	1.3	1.2
Total	<u>\$ 172.0</u>	<u>\$ 193.4</u>

##### *Long-term debt*

The District retired \$4.3 in bonds in 2017. At the end of fiscal 2017, the District had a debt margin of \$200.1. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b> <b>Outstanding Long-Term Debt</b> <b>(in millions of dollars)</b>		
	<u><b>2016</b></u>	<u><b>2017</b></u>
General Obligation Bonds	\$ 95.8	\$ 91.7
Net pension liability and other	11.5	11.6
Total	<u>\$ 107.3</u>	<u>\$ 103.3</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:

Negotiations with labor groups and the increasingly high cost of health insurance benefits will adversely affect future budgets. With declining enrollment, position analysis to reduce FTE and re-occurring costs must be considered while continuing to provide support for students and curriculum programs.

#### Requests for Information

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

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

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2017

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 102,565,541
Receivables (net of allowance for uncollectibles):	
Interest	259,856
Property taxes	45,097,485
Replacement taxes	153,537
Intergovernmental	1,830,144
Accounts	4,401
Prepaid items	848,981
Other current assets	183,514
Net other post employment benefits asset	27,272
Capital assets:	
Land	1,520,297
Construction in progress	116,113,233
Depreciable buildings, property and equipment, net	<u>75,808,461</u>
Total assets	<u>344,412,722</u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	240,687
Deferred outflows related to pensions	<u>5,521,658</u>
Total deferred outflows of resources	<u>5,762,345</u>
<b>Liabilities</b>	
Accounts payable	1,896,374
Salaries and wages payable	393,243
Other current liabilities	86,689
Interest payable	15,029
Health claims payable	1,033,099
Long-term liabilities:	
Other long-term liabilities - due within one year	3,585,000
Other long-term liabilities - due after one year	<u>99,651,729</u>
Total liabilities	<u>106,661,163</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	91,574,870
Deferred inflows related to pensions	<u>1,239,240</u>
Total deferred inflows of resources	<u>92,814,110</u>
<b>Net position</b>	
Net investment in capital assets	101,540,916
Restricted for:	
Operations and maintenance	582,101
Student transportation	2,409,730
Retirement benefits	1,442,294
Capital projects	561,048
Unrestricted	<u>44,163,705</u>
Total net position	<u>\$ 150,699,794</u>

See Notes to Basic Financial Statements

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

PROGRAM REVENUE					NET (EXPENSES)
					REVENUE AND
					CHANGES IN NET
					POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR	OPERATING	CAPITAL GRANTS	
		SERVICES	GRANTS AND	AND	GOVERNMENTAL
			CONTRIBUTIONS	CONTRIBUTIONS	ACTIVITIES
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 34,804,397	\$ 1,913,740	\$ 75,196	\$ -	\$ (32,815,461)
Special programs	14,214,070	-	2,920,542	-	(11,293,528)
Other instructional programs	5,710,792	331,013	622,915	-	(4,756,864)
State retirement contributions	31,845,344	-	31,845,344	-	-
Support Services:					
Pupils	4,450,852	-	-	-	(4,450,852)
Instructional staff	1,330,886	-	42,864	-	(1,288,022)
General administration	2,722,482	-	-	-	(2,722,482)
School administration	6,308,633	-	-	-	(6,308,633)
Business	2,555,460	-	-	-	(2,555,460)
Transportation	3,453,021	4,554	1,270,825	-	(2,177,642)
Operations and maintenance	12,139,939	66,423	-	510,624	(11,562,892)
Central	4,120,165	-	-	-	(4,120,165)
Other supporting services	12,707	-	-	-	(12,707)
Community services	330,747	-	-	-	(330,747)
Payments to other districts and					
gov't units - excluding special					
education	132,961	-	-	-	(132,961)
Interest and fees	3,442,070	-	-	-	(3,442,070)
Total governmental activities	\$ 127,574,526	\$ 2,315,730	\$ 36,777,686	\$ 510,624	(87,970,486)

### General revenues:

#### Taxes:

Real estate taxes, levied for general purposes	67,694,427
Real estate taxes, levied for specific purposes	16,976,763
Real estate taxes, levied for debt service	7,266,297
Personal property replacement taxes	971,691
State aid-formula grants	889,737
Investment income	614,188
Miscellaneous	<u>399,286</u>
Total general revenues	<u>94,812,389</u>

Change in net position 6,841,903

Net position, beginning of year 143,857,891

Net position, end of year \$ 150,699,794

See Notes to Basic Financial Statements

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2017  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 81,889,319	\$ 6,898,987	\$ 2,834,868	\$ 2,004,405
Receivables (net allowance for uncollectibles):				
Interest	259,856	-	-	-
Property taxes	33,379,511	6,167,409	1,006,522	1,294,109
Replacement taxes	-	153,537	-	-
Intergovernmental	1,193,834	-	636,310	-
Accounts	4,401	-	-	-
Prepaid items	666,548	75,000	107,433	-
Other current assets	181,201	2,313	-	-
Total assets	<u>\$ 117,574,670</u>	<u>\$ 13,297,246</u>	<u>\$ 4,585,133</u>	<u>\$ 3,298,514</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 360,896	\$ 64,378	\$ -	\$ -
Salaries and wages payable	319,188	49,923	24,132	-
Other current liabilities	84,376	2,313	-	-
Health claims payable	1,033,099	-	-	-
Total liabilities	<u>1,797,559</u>	<u>116,614</u>	<u>24,132</u>	<u>-</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	67,780,378	12,523,531	2,043,838	2,627,816
Unavailable state and federal aid receivable	328,897	-	318,155	-
Unavailable interest receivable	259,856	-	-	-
Total deferred inflows of resources	<u>68,369,131</u>	<u>12,523,531</u>	<u>2,361,993</u>	<u>2,627,816</u>
<b>Fund balance</b>				
Nonspendable	666,548	75,000	107,433	-
Restricted	-	582,101	2,091,575	670,698
Assigned	12,079,812	-	-	-
Unassigned	34,661,620	-	-	-
Total fund balance	<u>47,407,980</u>	<u>657,101</u>	<u>2,199,008</u>	<u>670,698</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 117,574,670</u>	<u>\$ 13,297,246</u>	<u>\$ 4,585,133</u>	<u>\$ 3,298,514</u>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2017	2016
\$ 1,838,564	\$ 6,998,252	\$ 101,146	\$ 102,565,541	\$ 126,414,322
-	-	-	259,856	330,881
3,225,954	-	23,980	45,097,485	44,937,493
-	-	-	153,537	158,402
-	-	-	1,830,144	1,135,567
-	-	-	4,401	11,416
1,650,915	-	-	2,499,896	2,511,747
-	-	-	183,514	178,154
<u>\$ 6,715,433</u>	<u>\$ 6,998,252</u>	<u>\$ 125,126</u>	<u>\$ 152,594,374</u>	<u>\$ 175,677,982</u>

\$ -	\$ 1,471,100	\$ -	\$ 1,896,374	\$ 8,652,842
-	-	-	393,243	408,085
-	-	-	86,689	84,608
-	-	-	1,033,099	998,024
-	1,471,100	-	3,409,405	10,143,559

6,550,614	-	48,693	91,574,870	91,178,170
-	-	-	647,052	911,304
-	-	-	259,856	299,386
<u>6,550,614</u>	<u>-</u>	<u>48,693</u>	<u>92,481,778</u>	<u>92,388,860</u>

1,650,915	-	-	2,499,896	2,511,747
-	5,527,152	76,433	8,947,959	22,187,724
-	-	-	12,079,812	11,791,420
(1,486,096)	-	-	33,175,524	36,654,672
<u>164,819</u>	<u>5,527,152</u>	<u>76,433</u>	<u>56,703,191</u>	<u>73,145,563</u>
<u>\$ 6,715,433</u>	<u>\$ 6,998,252</u>	<u>\$ 125,126</u>	<u>\$ 152,594,374</u>	<u>\$ 175,677,982</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2017**

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Total fund balances - governmental funds		\$ 56,703,191
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.		193,441,991
Net other post employment benefits asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		27,272
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	\$ 259,856	
State and federal aid	<u>647,052</u>	
		906,908
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		5,521,658
Interest expense paid and incurred by the District and recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet		(1,650,915)
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.		240,687
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,239,240)
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, 2017 are:		
Bonds payable	\$ (91,730,000)	
Unamortized bond premium	(2,111,929)	
Net pension liabilities	(8,543,528)	
Compensated absences	<u>(851,272)</u>	
		(103,236,729)
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>(15,029)</u>
Net position of governmental activities		<u>\$ 150,699,794</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, 2017

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 67,792,915	\$ 12,109,967	\$ 2,060,753	\$ 2,658,288
Corporate personal property replacement taxes	-	891,691	-	80,000
State aid	33,678,511	530,778	1,238,617	-
Federal aid	2,205,680	-	-	-
Investment income	414,530	14,251	11,253	7,563
Other	<u>2,654,253</u>	<u>15,524</u>	<u>39,836</u>	<u>-</u>
Total revenues	<u>106,745,889</u>	<u>13,562,211</u>	<u>3,350,459</u>	<u>2,745,851</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	32,333,210	-	-	800,869
Special programs	9,432,504	-	-	156,665
Other instructional programs	4,730,781	-	-	104,359
State retirement contributions	31,845,344	-	-	-
Support Services:				
Pupils	3,982,249	-	-	132,029
Instructional staff	1,118,364	-	-	35,753
General administration	1,680,454	-	-	106,638
School administration	6,027,030	-	-	119,125
Business	2,302,106	133,250	-	-
Transportation	-	-	2,892,774	201,887
Operations and maintenance	2,325,721	6,599,096	-	673,645
Central	3,702,396	-	-	201,708
Other supporting services	12,707	-	-	-
Community services	306,800	-	-	-
Payments to other districts and gov't units	4,524,961	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>225,540</u>	<u>277,486</u>	<u>197,379</u>	<u>-</u>
Total expenditures	<u>104,550,167</u>	<u>7,009,832</u>	<u>3,090,153</u>	<u>2,532,678</u>
Excess (deficiency) of revenues over expenditures	<u>2,195,722</u>	<u>6,552,379</u>	<u>260,306</u>	<u>213,173</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	6,006,300	-	-
Transfers (out)	(6,000,000)	(11,500,000)	-	-
Sale or compensation for fixed assets	<u>5,403</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,994,597)</u>	<u>(5,493,700)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,798,875)	1,058,679	260,306	213,173
Fund balance (deficit), beginning of year	<u>51,206,855</u>	<u>(401,578)</u>	<u>1,938,702</u>	<u>457,525</u>
Fund balance, end of year	<u>\$ 47,407,980</u>	<u>\$ 657,101</u>	<u>\$ 2,199,008</u>	<u>\$ 670,698</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2017	2016
\$ 7,266,297	\$ -	\$ 49,267	\$ 91,937,487	\$ 90,391,514
-	-	-	971,691	879,769
646,958	141,755	-	36,236,619	23,914,054
-	-	-	2,205,680	2,174,634
6,380	199,741	-	653,718	765,096
-	-	-	2,709,613	2,488,814
<u>7,919,635</u>	<u>341,496</u>	<u>49,267</u>	<u>134,714,808</u>	<u>120,613,881</u>
-	-	-	33,134,079	32,207,730
-	-	-	9,589,169	9,334,759
-	-	-	4,835,140	4,768,318
-	-	-	31,845,344	21,164,676
-	-	-	4,114,278	4,124,911
-	-	-	1,154,117	1,274,622
-	-	-	1,787,092	1,507,675
-	-	-	6,146,155	6,196,193
-	-	-	2,435,356	2,410,452
-	-	-	3,094,661	2,972,011
-	-	-	9,598,462	9,537,998
-	-	-	3,904,104	4,066,110
-	-	-	12,707	18,526
-	-	-	306,800	338,711
-	-	-	4,524,961	4,388,794
4,110,000	-	-	4,110,000	3,975,000
3,638,516	-	-	3,638,516	3,682,986
-	26,086,504	144,733	26,931,642	49,177,116
<u>7,748,516</u>	<u>26,086,504</u>	<u>144,733</u>	<u>151,162,583</u>	<u>161,146,588</u>
<u>171,119</u>	<u>(25,745,008)</u>	<u>(95,466)</u>	<u>(16,447,775)</u>	<u>(40,532,707)</u>
-	11,500,000	-	17,506,300	5,002,153
(6,300)	-	-	(17,506,300)	(5,002,153)
-	-	-	5,403	45,825
<u>(6,300)</u>	<u>11,500,000</u>	<u>-</u>	<u>5,403</u>	<u>45,825</u>
164,819	(14,245,008)	(95,466)	(16,442,372)	(40,486,882)
-	19,772,160	171,899	73,145,563	113,632,445
<u>\$ 164,819</u>	<u>\$ 5,527,152</u>	<u>\$ 76,433</u>	<u>\$ 56,703,191</u>	<u>\$ 73,145,563</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

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Net change in fund balances - total governmental funds		\$ (16,442,372)
Amounts reported for governmental activities in the Statement of Activities are different because:		
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, appraisal revaluation, etc.) is to decrease net position.		(1,022,706)
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	\$ (39,530)	
State and federal aid	<u>(264,252)</u>	(303,782)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.		4,110,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		137,572
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	\$ 26,265,049	
Depreciation expense	<u>(3,812,325)</u>	22,452,724
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	\$ 999	
Compensated absences	(100,356)	
Net pension asset	(40,283)	
Net pension liabilities	(106,167)	
Deferred outflows of resources due to pensions	(1,564,916)	
Deferred inflows of resources due to pensions	<u>(336,685)</u>	(2,147,408)
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly, is not recognized as an expenditure in the Governmental Funds Income Statement.		<u>57,875</u>
Change in net position of governmental activities		<u>\$ 6,841,903</u>

See Notes to Basic Financial Statements

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2017

	AGENCY FUND	PRIVATE PURPOSE TRUST FUND
<b>Assets</b>		
Cash and investments	\$ 1,444,922	\$ 1,946,120
Total assets	1,444,922	1,946,120
<b>Liabilities</b>		
Due to student groups	1,444,922	-
Total liabilities	1,444,922	-
<b>Net position</b>		
Held in trust for external parties	\$ -	\$ 1,946,120

See Notes to the Basic Financial Statements

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS - TRUST FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017

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	PRIVATE PURPOSE TRUST FUND
<hr/>	
<b>Additions</b>	
Contributions by external parties	\$ 1,731,206
<b>Deductions</b>	
Benefits paid	<u>124,443</u>
Change in net position	1,606,763
<b>Net position-held in trust for external parties</b>	
Net position, beginning of year	<u>339,357</u>
Net position, end of year	<u><u>\$ 1,946,120</u></u>

See Notes to the Basic Financial Statements

# **TOWNSHIP HIGH SCHOOL DISTRICT 113**

## **NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Reporting Entity**

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

#### **Basis of Presentation**

##### ***Government-wide Financial Statements***

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

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

##### ***Governmental Funds Financial Statements***

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

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



## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

#### Measurement Focus and Basis of Accounting

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

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

#### Major Governmental Funds

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

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

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

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

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

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

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.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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

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

#### *Other Fund Types*

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

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

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

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

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

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

#### *All Financial Statements*

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

## **TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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

##### *Deposits and Investments*

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

##### *Receivables and Payables*

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

##### *Unearned Revenue*

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

##### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 12, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2016 and 2015 tax levies were 0.7% and 0.8%, 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 2016 property tax levy is recognized as a receivable in fiscal 2017, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2016 levy is to be used to finance operations in fiscal 2018. Therefore, the entire 2016 levy, including amounts collected in fiscal 2017, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

#### *Personal Property Replacement Taxes*

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

#### *Prepaid Items*

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

#### *Capital Assets*

Capital assets, which include land, land improvements, buildings and improvements, furniture and equipment, and transportation equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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	50
Land improvements	20
Furniture and equipment	10-20
Transportation equipment	10

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

#### *Deferred Outflows of Resources*

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

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

#### *Compensated Absences*

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

## **TOWNSHIP HIGH SCHOOL DISTRICT 113**

### **NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017**

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2017 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.

Beginning with the 2014-2015 school year, certified teachers employed at the District may accumulate unused personal leave days up to a maximum of 18 days. Any accumulated unused personal days may be exchanged at the end of the 2018-2019 school year for payment in the amount of the 2018-2019 base daily substitute rate per unused personal day. The employee must be employed by the District during the 2018-2019 school year to be eligible for payment.

#### ***Long-Term Obligations***

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

#### ***Deferred Inflows of Resources***

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

#### ***Equity Classifications***

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

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

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

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

*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 \$12,079,812 of fund balances in the General Fund. This assigned fund balance is comprised of three components; \$5,225,958 of fund balance has been assigned for future self insurance expenditures, \$6,750,000 of fund balance consists of proceeds received by the District from the sale of the Saunders' Road property, and \$103,854 is assigned for purposes of paying the District's liability for personal day payouts in fiscal year 2019. It is the District's intent that the proceeds from the sale of the Saunders' Road property be maintained by the District unless formal action is taken by the Board to use these funds.

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

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

# **TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Governmental fund balances reported on the fund financial statements at June 30, 2017 are as follows:

The nonspendable fund balances in the General Fund, Operations and Maintenance Fund, and Transportation Fund, are comprised of \$666,548, \$75,000, and \$107,433, respectively, for prepaid insurance. The nonspendable fund balance in the Debt Service Fund is comprised of \$1,650,915 for prepaid interest. 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, 2016, 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, 2017, expenditures exceeded budget in the Educational Accounts of the General Fund and the Tort Immunity and Judgment Accounts of the General Fund by \$9,041,263, and \$69,592, respectively. The primary cause for the budget variance in the Educational Accounts was due to the District budgeted \$10,845,344 less for expenditures related to the on-behalf payment to TRS from the state than the actual amount that was determined for the fiscal year, after considering this matter the Educational Accounts of the General Fund were under budget by \$1,424,773. The Tort Immunity and Judgment Accounts of the General Fund excess will be funded by future property tax receipts.

### **Deficit Fund Equity**

The Tort Immunity and Judgement Accounts of the General Fund had a deficit fund balance of \$185,168 as of June 30, 2017. District management expects to fund this deficit through future property tax receipts.

## **NOTE 3 - DEPOSITS AND INVESTMENTS**

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

	<b><i>Government- wide</i></b>	<b><i>Fiduciary</i></b>	<b><i>Total</i></b>
Cash and investments	<u>\$ 102,565,541</u>	<u>\$ 3,391,042</u>	<u>\$ 105,956,583</u>
Total	<u>\$ 102,565,541</u>	<u>\$ 3,391,042</u>	<u>\$ 105,956,583</u>

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

## NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

	<i><b>Cash and investments</b></i>
Cash on hand	\$ 6,500
ISDLAF+	10,887,940
Deposits with financial institutions	76,389,963
Other investments	<u>18,672,180</u>
Total	<u><u>\$ 105,956,583</u></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 investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

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

At year end, the District had the following investments:

		<i><b>Investment Maturity (In Years)</b></i>				
	<i><b>Fair Value</b></i>	<i><b>Less than one</b></i>	<i><b>1-5</b></i>	<i><b>6-10</b></i>	<i><b>More than 10</b></i>	
Negotiable Certificates of Deposit	\$ 6,631,566	\$ 1,864,827	\$ 4,766,739	\$ -	\$ -	
Federal Home Loan Mortgage Corporation Notes	2,628,300	413,472	2,214,828	-	-	
Federal Home Loan Bank Notes	299,673	299,673	-	-	-	
Federal Farm Credit Bank	279,640	-	279,640	-	-	
ISDLAF Term Series	1,300,000	1,300,000	-	-	-	
Municipal Bonds	<u>7,533,001</u>	<u>2,615,503</u>	<u>4,917,498</u>	<u>-</u>	<u>-</u>	
Total	<u><u>\$ 18,672,180</u></u>	<u><u>\$ 6,493,475</u></u>	<u><u>\$ 12,178,705</u></u>	<u><u>\$ -</u></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.



## TOWNSHIP HIGH SCHOOL DISTRICT 113

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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#### **NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

*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, 2017 each of the District's Federal, state, and municipal bond and note investments had "A+" ratings or higher with their applicable rating agency.

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, 2017, the bank balance of the District's deposit with financial institutions totaled \$78,565,668; of this amount, none was uncollateralized and uninsured.

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

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

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

## **TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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### **NOTE 4 - INTERFUND TRANSFERS**

During the year, the Board of Education transferred \$6,300 in interest earned in the Debt Service Fund to the Operations and Maintenance Fund.

The Board of Education transferred \$18,200 in interest earned in the Working Cash Accounts of the General Fund to the Educational Accounts of the General Fund.

During the year, the Board transferred \$6,000,000 from the Educational Accounts of the General Fund to the Operations and Maintenance Fund and then transferred the same amount from the Operations and Maintenance Fund to the Capital Projects Fund. These transfers were made for the purpose of enabling payment of anticipated expenditures associated with capital projects.

During the year, the Board of Education transferred \$5,500,000 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's referendum construction project.

State law allows for the above transfers.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017, was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Re-valuation</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>					
Land	\$ 1,520,297	\$ -	\$ -	\$ -	\$ 1,520,297
Construction in progress	<u>90,354,805</u>	<u>25,758,428</u>	<u>-</u>	<u>-</u>	<u>116,113,233</u>
Total capital assets not being depreciated	<u>91,875,102</u>	<u>25,758,428</u>	<u>-</u>	<u>-</u>	<u>117,633,530</u>
<b><u>Capital assets being depreciated:</u></b>					
Land improvements	8,068,942	-	-	-	8,068,942
Buildings and improvements	113,141,173	29,600	-	(66,774)	113,103,999
Furniture and equipment	13,326,912	295,530	292,120	(1,038,086)	12,292,236
Transportation equipment	<u>3,018,402</u>	<u>181,491</u>	<u>80,500</u>	<u>-</u>	<u>3,119,393</u>
Total capital assets being depreciated	<u>137,555,429</u>	<u>506,621</u>	<u>372,620</u>	<u>(1,104,860)</u>	<u>136,584,570</u>
<b><u>Less Accumulated Depreciation for:</u></b>					
Land improvements	3,292,324	363,741	-	3,818	3,659,883
Buildings and improvements	42,235,447	2,747,735	-	(51,873)	44,931,309
Furniture and equipment	10,221,873	409,643	292,120	(91,754)	10,247,642
Transportation equipment	<u>1,668,914</u>	<u>291,206</u>	<u>67,011</u>	<u>44,166</u>	<u>1,937,275</u>
Total accumulated depreciation	<u>57,418,558</u>	<u>3,812,325</u>	<u>359,131</u>	<u>(95,643)</u>	<u>60,776,109</u>
Net capital assets being depreciated	<u>80,136,871</u>	<u>(3,305,704)</u>	<u>13,489</u>	<u>(1,009,217)</u>	<u>75,808,461</u>
Net governmental activities capital assets	<u>\$ 172,011,973</u>	<u>\$ 22,452,724</u>	<u>\$ 13,489</u>	<u>\$ (1,009,217)</u>	<u>\$ 193,441,991</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

**NOTE 5 - CAPITAL ASSETS - (CONTINUED)**

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

<b><i>Governmental Activities</i></b>	<b><i>Depreciation</i></b>
Regular programs	\$ 1,455,561
Special programs	114,189
Other instructional programs	784,241
Pupils	150,417
Instructional staff	143,266
General administration	827,311
Business Services	123,195
Pupil Transportation	189,580
Community Services	<u>24,565</u>
Total depreciation expense - governmental activities	<u><u>\$ 3,812,325</u></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, 2017:

	<b><i>Beginning Balance</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 95,840,000	\$ -	\$ 4,110,000	\$ 91,730,000	\$ 3,585,000
Unamortized premium	<u>2,297,637</u>	<u>-</u>	<u>185,708</u>	<u>2,111,929</u>	<u>-</u>
Total bonds payable	<u>98,137,637</u>	<u>-</u>	<u>4,295,708</u>	<u>93,841,929</u>	<u>3,585,000</u>
Net pension liability - TRS	4,895,079	656,406	260,191	5,291,294	-
Net pension liability - IMRF	3,542,282	6,714,510	7,004,558	3,252,234	-
Compensated absences	<u>750,916</u>	<u>814,426</u>	<u>714,070</u>	<u>851,272</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u><u>\$ 107,325,914</u></u>	<u><u>\$ 8,185,342</u></u>	<u><u>\$ 12,274,527</u></u>	<u><u>\$ 103,236,729</u></u>	<u><u>\$ 3,585,000</u></u>

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

## NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The obligations for the compensated absences will be repaid from the General Fund. The TRS net pension liability will be repaid from the General Fund. The IMRF net pension liability will be repaid from the IMRF/Social Security Fund.

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

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series 2012A G.O Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through December 1, 2025	0.85% to 1.85%	\$ 2,830,000	\$ 1,715,000
Series 2012B G.O Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through	2.50% to 3.00%	5,090,000	5,090,000
Series 2013A Local Government Program Revenue Bonds Series dated July 3, 2013 are due in annual installments through June 1, 2033	0.40% to 4.00%	41,530,000	38,930,000
Series 2013B Local Government Program Revenue Bonds Series dated August 21, 2013 are due in annual installments through June 1, 2038	0.50% to 4.625%	8,470,000	7,100,000
Series 2013C Local Government Program Revenue Bonds Series dated September 30, 2013 are due in annual installments through January 1, 2038	5.00% to 5.50%	22,980,000	18,680,000
Series 2014 General Obligation School Building Bonds dated June 26, 2014 are due in annual installments through January 1, 2029	3.00% to 4.00%	9,280,000	9,280,000
Series 2015A General Obligation School Building Bonds dated April 15, 2015 are due in annual installments through June 30, 2022	2.00% to 4.00%	6,460,000	6,460,000
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%	<u>4,475,000</u>	<u>4,475,000</u>
Total		<u>\$ 101,115,000</u>	<u>\$ 91,730,000</u>

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 3,585,000	\$ 3,475,391	\$ 7,060,391
2019	3,665,000	3,399,016	7,064,016
2020	3,775,000	3,280,348	7,055,348
2021	3,905,000	3,162,248	7,067,248
2022	4,010,000	3,068,473	7,078,473
2023 - 2027	19,850,000	13,634,109	33,484,109
2028 - 2032	22,650,000	9,968,736	32,618,736
2033 - 2037	24,620,000	5,140,650	29,760,650
2038 - 2038	<u>5,670,000</u>	<u>276,850</u>	<u>5,946,850</u>
Total	<u>\$ 91,730,000</u>	<u>\$ 45,405,821</u>	<u>\$ 137,135,821</u>

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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### NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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, 2017, the statutory debt limit for the District was \$291,808,625, providing a debt margin of \$200,078,625.

### NOTE 7 - RISK MANAGEMENT

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

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

At June 30, 2017, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,033,099. 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, 2016 and June 30, 2017, 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 2016	<u>\$ 834,865</u>	<u>\$ 5,999,753</u>	<u>\$ 5,836,594</u>	<u>\$ 998,024</u>
Fiscal Year 2017	<u>\$ 998,024</u>	<u>\$ 5,355,620</u>	<u>\$ 5,320,545</u>	<u>\$ 1,033,099</u>

### NOTE 8 - JOINT AGREEMENTS

The District is a member of Northern Suburban Special Education District (NSSSED) and the Lake County High Schools Technology Campus (LCHSTC), NSSSED is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. LCHSTC provides a comprehensive instructional program to students of its eighteen member school districts in Lake and McHenry counties. The District is also a member of the risk management pool listed above (Note 8). 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.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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### NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

#### Teachers' Health Insurance Security

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 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.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$469,963, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$430,852 and \$398,692, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$352,473, \$322,132 and \$297,065 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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." Prior reports are available under "Healthcare and Family Services."

## **TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

#### **Retirees' Health Plan**

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

Educational support employees who are employed for more than 600 hours per year and who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for post-retirement medical coverage until they attain age 65.

Certified employees who contribute to the Teacher's Retirement Service (TRS) are eligible for post-retirement medical subsidy until the end of the month during which they attain age 65. For retirement benefits, the member must have worked at least 10 years and must be at least 55 years of age and enrolled in a non-district medical plan. Full time transportation employees must work at least 10 years for partial benefits and 15 years for full benefit.

Retirees are eligible for fixed dollar reimbursement of medical premium as long as they continue to be enrolled in a non-district plan. Benefits continue until age 65, but for no longer than five years, if support staff. For the dental plan, benefits continue to age 65. Retired certified employees receive benefits on the same terms as active employees for a maximum of 126 months, or until they attain age 65, whichever is first. At that point, they must pay the entire cost of the Plan until age 65. Support staff must pay the entire cost of the Plan from the time they retire until age 65. After age 65, all staff are eligible for COBRA benefits. For life insurance, the District will pay premiums for coverage up to \$50,000 for a maximum of 126 months or until the retiree reaches age 65, whichever is first.

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. Their 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 2017, the District contributed \$476,226 to the plan.



**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Retirees' Health Plan, and changes in the District's net OPEB obligation to the Retirees' Health Plan:

Annual required contribution	\$ 629,761
Interest on net OPEB obligation (asset)	(6,859)
Adjustment to annual required contribution	<u>(106,393)</u>
Annual OPEB cost	516,509
Contributions made	<u>(476,226)</u>
Increase in net OPEB obligation (asset)	40,283
Net OPEB Obligation (Asset) - Beginning of Year	<u>(67,555)</u>
Net OPEB Obligation (Asset) - End of Year	<u><u>\$ (27,272)</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retirees' Health Plan, and the net OPEB obligation for June 30, 2017 Select Oneare as follows:

<b><i>Fiscal Year Ended</i></b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation (Asset)</b>
June 30, 2017	\$ 516,509	92.20 %	\$ (27,272)
June 30, 2016	590,132	102.41 %	(67,555)
June 30, 2015	575,184	118.54 %	(53,362)

The funded status of the Retirees' Health Plan as of July 1, 2016, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 4,507,834
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 4,507,834</u></u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 52,402,808
UAAL as a percentage of covered payroll	8.60%

## **TOWNSHIP HIGH SCHOOL DISTRICT 113**

### **NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017**

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

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2016 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3.9 percent investment rate of return and an annual healthcare cost trend was held constant as District subsidies are fixed amounts with no anticipated increases. Dental costs were assumed to increase 3% each year. The actuarial value of the Retirees' Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Retirees' Health Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2017 is 12.3 years.

#### **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.

##### **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 <http://trsil.org/pubs/cafr.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Essentially all *Tier I* retirees receive an annual 3 percent increase in the current retirement 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 II* 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.

*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, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). 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, 2017, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$31,375,381 in pension contributions from the State of Illinois.

*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, 2017, were \$243,374, and are deferred because they were paid after the June 30, 2016 measurement date.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$42,442, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

*Net Pension Liability.* At June 30, 2017, 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	\$ 5,291,294
State's proportionate share of the collective net pension liability associated with the District	<u>319,485,072</u>
Total	<u>\$ 324,776,366</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.00670327 percent and 0.00747225 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, 2016 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

*Discount Rate.* At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. 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, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 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 (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 6,471,467	\$ 5,291,294	\$ 4,327,405

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2017, the District recognized pension expense of \$273,447 and on-behalf revenue of \$31,375,381 for support provided by the state. At June 30, 2017, 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	\$ 39,124	\$ 3,589
Net difference between projected and actual earnings on pension plan investments	149,488	-
Assumption changes	454,443	-
Changes in proportion and differences between District contributions and proportionate share of contributions	179,615	845,273
District contributions subsequent to the measurement date	<u>284,780</u>	<u>-</u>
Total	<u>\$ 1,107,450</u>	<u>\$ 848,862</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(26,192)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2018	\$ (103,738)
2019	(103,738)
2020	123,310
2021	56,018
2022	<u>1,956</u>
Total	<u>\$ (26,192)</u>

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

#### Illinois Municipal Retirement Fund

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Plan Membership.* At December 31, 2016, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	322
Inactive, non-retired members	150
Active members	238
Total	<u>710</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 2016 was 8.90 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2016, 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, 2016 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. 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 2014 valuation pursuant to an experience study of the period 2011-2013.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*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	38.00 %	8.30 %	6.85 %
International equities	17.00 %	8.45 %	6.75 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	6.90 %	5.75 %
Alternatives	9.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.25 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %



# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.49%. 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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 83,999,694	\$ 75,565,952	\$ 68,519,528
Plan fiduciary net position	<u>72,313,718</u>	<u>72,313,718</u>	<u>72,313,718</u>
Net pension liability/(asset)	<u>\$ 11,685,976</u>	<u>\$ 3,252,234</u>	<u>\$ (3,794,190)</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 73,515,463	\$ 69,973,181	\$ 3,542,282
Service cost	1,312,334	-	1,312,334
Interest on total pension liability	5,402,176	-	5,402,176
Difference between expected and actual experience of			
Total Pension Liability	(492,646)	-	(492,646)
Change of assumptions	(78,484)	-	(78,484)
Benefit payments, including refunds of employee contributions	(4,092,891)	(4,092,891)	-
Contributions - employer	-	1,049,176	(1,049,176)
Contributions - employee	-	525,447	(525,447)
Net investment income	-	4,807,869	(4,807,869)
Other (net transfer)	-	50,936	(50,936)
Balances at December 31, 2016	<u>\$ 75,565,952</u>	<u>\$ 72,313,718</u>	<u>\$ 3,252,234</u>

## TOWNSHIP HIGH SCHOOL DISTRICT 113

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2017, the District recognized pension expense of \$3,050,093. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 131,271	\$ 337,947
Assumption changes	138,692	52,431
Net difference between projected and actual earnings on pension plan investments	3,636,305	-
Contributions subsequent to the measurement date	<u>507,940</u>	<u>-</u>
Total	<u>\$ 4,414,208</u>	<u>\$ 390,378</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, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,515,890) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2017	\$ 1,315,024
2018	1,073,331
2019	1,058,016
2020	<u>69,519</u>
Total	<u>\$ 3,515,890</u>

#### NOTE 11 - 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 12 - STATE AND FEDERAL AID CONTINGENCIES

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

## **TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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### **NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. 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  
AND RELATED RATIOS  
Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>			
Service cost	\$ 1,312,334	\$ 1,306,535	\$ 1,359,902
Interest	5,402,176	5,184,270	4,803,301
Differences between expected and actual experience	(492,646)	377,671	(228,759)
Changes of assumptions	(78,484)	77,021	2,898,321
Benefit payments, including refunds of member contributions	<u>(4,092,891)</u>	<u>(3,800,745)</u>	<u>(3,652,225)</u>
<b>Net change in total pension liability</b>	2,050,489	3,144,752	5,180,540
<b>Total pension liability - beginning</b>	<u>73,515,463</u>	<u>70,370,711</u>	<u>65,190,171</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 75,565,952</u></u>	<u><u>\$ 73,515,463</u></u>	<u><u>\$ 70,370,711</u></u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 1,049,176	\$ 1,101,021	\$ 1,402,544
Employee contributions	525,447	543,689	526,878
Net investment income	4,807,869	354,339	4,177,920
Benefit payments, including refunds of member contributions	(4,092,891)	(3,800,745)	(3,652,225)
Other (net transfer)	<u>50,936</u>	<u>(170,899)</u>	<u>138,765</u>
<b>Net change in plan fiduciary net position</b>	2,340,537	(1,972,595)	2,593,882
<b>Plan fiduciary net position - beginning</b>	<u>69,973,181</u>	<u>71,945,776</u>	<u>69,351,894</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 72,313,718</u></u>	<u><u>\$ 69,973,181</u></u>	<u><u>\$ 71,945,776</u></u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u><u>\$ 3,252,234</u></u>	<u><u>\$ 3,542,282</u></u>	<u><u>\$ (1,575,065)</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.70%	95.18%	102.24%
<b>Covered-employee payroll</b>	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	27.86%	29.60%	-13.62%

**Notes to Schedule:**

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

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

See Auditors' Report and Notes to Required Supplementary Information

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,038,793	\$ 1,101,022	\$ 1,416,093
Contributions in relation to the actuarially determined contribution	<u>(1,049,176)</u>	<u>(1,101,021)</u>	<u>(1,402,544)</u>
Contribution deficiency (excess)	<u>\$ (10,383)</u>	<u>\$ 1</u>	<u>\$ 13,549</u>
Covered-employee payroll	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
Contributions as a percentage of covered-employee payroll	8.99%	9.20%	12.13%

### Notes to Schedule:

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

### Valuation date:

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

### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

### Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00670327%	0.00747225%	0.00699918%
District's proportionate share of the net pension liability	\$ 5,291,294	\$ 4,895,079	\$ 4,259,582
State's proportionate share of the net pension liability	<u>319,485,072</u>	<u>253,072,379</u>	<u>237,539,680</u>
Total net pension liability	<u>\$ 324,776,366</u>	<u>\$ 257,967,458</u>	<u>\$ 241,799,262</u>
Covered-employee payroll	\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
District's proportionate share of the net pension liability as a percentage of covered payroll	12.61%	12.16%	10.90%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%
Contractually required contribution	\$ 285,816	\$ 260,943	\$ 260,845
Contributions in relation to the contractually required contribution	<u>(284,780)</u>	<u>(260,191)</u>	<u>(261,421)</u>
Contribution deficiency (excess)	<u>\$ 1,036</u>	<u>\$ 752</u>	<u>\$ (576)</u>
Contributions as a percentage of covered employee payroll	0.6787%	0.6462%	0.6688%

**Notes to Schedule:**

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

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

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.50%	7.50%
Municipal bond index	2.85%	3.73%	N/A
Single equivalent discount rate	6.83%	7.47%	7.50%
Inflation rate	2.50%	3.00%	3.00%
Projected salary increases	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**SCHEDULE OF FUNDING PROGRESS FOR RETIREES' HEALTH PLAN**  
**AS OF JUNE 30, 2017**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/16	\$ -	\$ 4,507,834	\$ 4,507,834	N/A	\$ 52,402,808	8.60%
7/1/15	-	4,551,280	4,551,280	N/A	52,627,972	8.65%
7/1/14	-	4,686,332	4,686,332	N/A	48,605,010	9.64%

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 FOR THE YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 66,068,301	\$ 66,020,662	\$ (47,639)	\$ 64,538,541
Tort immunity levy	49,513	49,267	(246)	147,468
Special education levy	1,732,043	1,722,986	(9,057)	1,720,420
Summer school - tuition from pupils or parents (in state)	250,000	261,180	11,180	305,950
Investment income	360,000	414,530	54,530	537,377
Admissions - athletic	30,000	23,637	(6,363)	29,159
Fees	397,302	410,387	13,085	346,815
Book store sales	41,800	72,172	30,372	39,548
Sales - regular textbook	506,000	607,457	101,457	604,982
Sales - summer school textbook	70,000	69,833	(167)	66,406
Sales - adult/continuing education textbook	90,000	-	(90,000)	-
Rentals	53,000	66,423	13,423	56,312
Contributions and donations from private sources	51,000	166,593	115,593	118,558
Refund of prior years' expenditures	25,000	26,341	1,341	59,056
Other local fees	510,001	800,087	290,086	542,925
Other	140,015	150,143	10,128	119,836
Total local sources	<u>70,373,975</u>	<u>70,861,698</u>	<u>487,723</u>	<u>69,233,353</u>
<b>State sources</b>				
General state aid	-	80,870	80,870	-
Special education - private facility tuition	110,000	164,751	54,751	98,648
Special education - extraordinary	350,000	428,060	78,060	324,340
Special education - personnel	400,000	490,447	90,447	387,898
Special education - orphanage - individual	75,000	98,641	23,641	161,878
Special education - orphanage - summer	-	-	-	12,666
Special education - summer school	6,000	-	(6,000)	5,144
Bilingual education - downstate - TPI	10,000	22,972	12,972	6,166
Driver education	55,000	72,244	17,244	50,115
Adult education from Illinois community college board	161,000	475,182	314,182	20,512
Other restricted revenue from state sources	2,500	-	(2,500)	2,213
On behalf payment to TRS from the state	<u>21,000,000</u>	<u>31,845,344</u>	<u>10,845,344</u>	<u>21,164,676</u>
Total state sources	<u>22,169,500</u>	<u>33,678,511</u>	<u>11,509,011</u>	<u>22,234,256</u>
<b>Federal sources</b>				
Title I - Low income	200,000	231,627	31,627	207,691
Federal - special education - IDEA - flow- through/low incident	550,000	679,508	129,508	557,303
Federal - special education - IDEA - room & board	1,000,000	732,397	(267,603)	930,949
CTE - Perkins - Title III E - tech. prep.	35,000	81,888	46,888	36,704
Federal - adult education	167,000	213,160	46,160	185,286
Title II - Teacher quality	40,000	42,864	2,864	48,542

See Auditors' Report and Notes to Required Supplementary Information

(Continued)



# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Medicaid matching funds - administrative outreach	\$ 70,000	\$ 69,893	\$ (107)	\$ 34,441
Medicaid matching funds - fee-for-service program	50,000	151,391	101,391	130,610
Other restricted revenue from federal sources	<u>220,000</u>	<u>2,952</u>	<u>(217,048)</u>	<u>43,108</u>
Total federal sources	<u>2,332,000</u>	<u>2,205,680</u>	<u>(126,320)</u>	<u>2,174,634</u>
Total revenues	<u>94,875,475</u>	<u>106,745,889</u>	<u>11,870,414</u>	<u>93,642,243</u>

### Expenditures

#### Instruction

#### Regular programs

Salaries	27,463,261	27,239,023	224,238	26,314,060
Employee benefits	4,744,881	4,538,521	206,360	4,699,885
On-behalf payments to TRS from the state	21,000,000	31,845,344	(10,845,344)	21,164,676
Purchased services	141,138	234,730	(93,592)	131,686
Supplies and materials	363,238	318,937	44,301	305,025
Non-capitalized equipment	<u>-</u>	<u>1,999</u>	<u>(1,999)</u>	<u>2,401</u>
Total	<u>53,712,518</u>	<u>64,178,554</u>	<u>(10,466,036)</u>	<u>52,617,733</u>

#### Special education programs

Salaries	5,997,373	5,912,189	85,184	5,686,029
Employee benefits	721,623	724,436	(2,813)	727,562
Purchased services	1,034,247	837,537	196,710	768,923
Supplies and materials	36,862	23,570	13,292	24,906
Capital outlay	8,000	-	8,000	-
Non-capitalized equipment	<u>-</u>	<u>19,266</u>	<u>(19,266)</u>	<u>-</u>
Total	<u>7,798,105</u>	<u>7,516,998</u>	<u>281,107</u>	<u>7,207,420</u>

#### Remedial and supplemental programs K - 12

Salaries	89,002	116,661	(27,659)	58,226
Employee benefits	7,766	7,484	282	7,749
Purchased services	80,001	91,459	(11,458)	149,012
Supplies and materials	15,002	14,840	162	22,864
Capital outlay	101	-	101	-
Non-capitalized equipment	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>4,757</u>
Total	<u>199,872</u>	<u>230,444</u>	<u>(30,572)</u>	<u>242,608</u>

#### Adult/continuing education programs

Salaries	325,475	355,199	(29,724)	369,623
Employee benefits	25,963	23,306	2,657	26,140
Purchased services	72,101	3,534	68,567	845
Supplies and materials	9,001	52,667	(43,666)	4,157
Non-capitalized equipment	<u>2,700</u>	<u>-</u>	<u>2,700</u>	<u>-</u>
Total	<u>435,240</u>	<u>434,706</u>	<u>534</u>	<u>400,765</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>CTE programs</b>				
Supplies and materials	\$ 15,000	\$ 7,359	\$ 7,641	\$ 25,220
Capital outlay	-	22,711	(22,711)	-
Non-capitalized equipment	<u>15,000</u>	<u>6,111</u>	<u>8,889</u>	<u>10,947</u>
Total	<u>30,000</u>	<u>36,181</u>	<u>(6,181)</u>	<u>36,167</u>
<b>Interscholastic programs</b>				
Salaries	2,558,751	2,394,468	164,283	2,353,626
Employee benefits	99,025	85,433	13,592	99,516
Purchased services	258,900	264,863	(5,963)	241,935
Supplies and materials	207,610	237,295	(29,685)	234,733
Non-capitalized equipment	<u>-</u>	<u>2,220</u>	<u>(2,220)</u>	<u>-</u>
Total	<u>3,124,286</u>	<u>2,984,279</u>	<u>140,007</u>	<u>2,929,810</u>
<b>Summer school programs</b>				
Salaries	327,501	305,415	22,086	306,182
Purchased services	-	(13,683)	13,683	-
Supplies and materials	5,001	4,200	801	5,299
Other objects	<u>5,000</u>	<u>2,690</u>	<u>2,310</u>	<u>1,453</u>
Total	<u>337,502</u>	<u>298,622</u>	<u>38,880</u>	<u>312,934</u>
<b>Gifted programs</b>				
<b>Driver's education programs</b>				
Salaries	386,134	400,058	(13,924)	404,297
Employee benefits	80,105	50,342	29,763	56,143
Supplies and materials	<u>1,205</u>	<u>528</u>	<u>677</u>	<u>418</u>
Total	<u>467,444</u>	<u>450,928</u>	<u>16,516</u>	<u>460,858</u>
<b>Bilingual programs</b>				
Salaries	414,791	449,964	(35,173)	424,753
Employee benefits	49,244	56,212	(6,968)	49,520
Purchased services	10,000	24,602	(14,602)	24,500
Supplies and materials	5,101	16,746	(11,645)	18,272
Capital outlay	100	-	100	-
Other objects	<u>1,000</u>	<u>1,252</u>	<u>(252)</u>	<u>464</u>
Total	<u>480,236</u>	<u>548,776</u>	<u>(68,540)</u>	<u>517,509</u>
<b>Special education programs K -12 - private tuition</b>				
Other objects	<u>2,143,497</u>	<u>1,685,062</u>	<u>458,435</u>	<u>1,729,658</u>
Total	<u>2,143,497</u>	<u>1,685,062</u>	<u>458,435</u>	<u>1,729,658</u>
Total instruction	<u>68,728,700</u>	<u>78,364,550</u>	<u>(9,635,850)</u>	<u>66,455,462</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 165,529	\$ 129,136	\$ 36,393	\$ 162,606
Employee benefits	55,111	34,063	21,048	55,675
Total	220,640	163,199	57,441	218,281
<b>Guidance services</b>				
Salaries	2,956,566	2,985,055	(28,489)	2,854,716
Employee benefits	379,106	364,571	14,535	360,386
Purchased services	850	39	811	210
Supplies and materials	27,856	20,123	7,733	21,952
Total	3,364,378	3,369,788	(5,410)	3,237,264
<b>Health services</b>				
Salaries	277,707	296,746	(19,039)	345,362
Employee benefits	39,077	45,227	(6,150)	35,087
Purchased services	525	1,355	(830)	8,958
Supplies and materials	6,625	8,618	(1,993)	7,625
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	-	1,412	(1,412)	-
Total	326,934	353,358	(26,424)	397,032
<b>Other support services - pupils</b>				
Salaries	120,000	78,171	41,829	112,377
Employee benefits	36,049	17,733	18,316	36,133
Total	156,049	95,904	60,145	148,510
Total pupils	4,068,001	3,982,249	85,752	4,001,087
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	65,000	55,400	9,600	54,150
Purchased services	74,000	36,648	37,352	56,010
Supplies and materials	55,000	17,535	37,465	50,758
Total	194,000	109,583	84,417	160,918
<b>Educational media services</b>				
Salaries	706,561	749,570	(43,009)	798,130
Employee benefits	132,856	124,400	8,456	139,594
Purchased services	19,644	24,371	(4,727)	29,770
Supplies and materials	91,513	91,648	(135)	91,739
Non-capitalized equipment	13,000	7,701	5,299	3,500
Total	963,574	997,690	(34,116)	1,062,733

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Assessment and testing</b>				
Employee benefits	\$ 11,872	\$ 11,091	\$ 781	\$ 12,206
Total	11,872	11,091	781	12,206
Total instructional staff	1,169,446	1,118,364	51,082	1,235,857
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	433,093	562,549	(129,456)	398,622
Supplies and materials	10,000	21,346	(11,346)	18,380
Total	443,093	583,895	(140,802)	417,002
<b>Executive administration services</b>				
Salaries	390,210	435,643	(45,433)	369,559
Employee benefits	44,913	51,101	(6,188)	25,858
Purchased services	71,004	42,626	28,378	38,433
Supplies and materials	35,000	20,591	14,409	42,307
Other objects	1,000	-	1,000	-
Total	542,127	549,961	(7,834)	476,157
<b>Special area administration services</b>				
Salaries	317,028	327,105	(10,077)	314,056
Employee benefits	9,516	9,901	(385)	10,281
Total	326,544	337,006	(10,462)	324,337
<b>Tort immunity services</b>				
Purchased services	140,000	209,592	(69,592)	160,352
Total	140,000	209,592	(69,592)	160,352
Total general administration	1,451,764	1,680,454	(228,690)	1,377,848
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	4,967,035	4,855,983	111,052	4,900,900
Employee benefits	590,783	532,639	58,144	565,827
Purchased services	346,927	312,352	34,575	274,817
Supplies and materials	148,501	151,861	(3,360)	153,087
Capital outlay	67,891	54,149	13,742	42,927
Other objects	2,000	-	2,000	-
Non-capitalized equipment	95,917	102,119	(6,202)	114,849
Total	6,219,054	6,009,103	209,951	6,052,407

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other support services - school administration</b>				
Purchased services	\$ 70,679	\$ 68,624	\$ 2,055	\$ 63,343
Supplies and materials	<u>1,301</u>	<u>3,452</u>	<u>(2,151)</u>	<u>1,019</u>
Total	<u>71,980</u>	<u>72,076</u>	<u>(96)</u>	<u>64,362</u>
Total school administration	<u>6,291,034</u>	<u>6,081,179</u>	<u>209,855</u>	<u>6,116,769</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	315,300	310,677	4,623	293,971
Employee benefits	32,012	20,419	11,593	24,234
Purchased services	<u>128,501</u>	<u>112,964</u>	<u>15,537</u>	<u>116,264</u>
Total	<u>475,813</u>	<u>444,060</u>	<u>31,753</u>	<u>434,469</u>
<b>Fiscal services</b>				
Salaries	397,374	410,644	(13,270)	386,214
Employee benefits	80,381	65,027	15,354	76,209
Purchased services	83,600	129,839	(46,239)	113,343
Supplies and materials	<u>5,000</u>	<u>23,384</u>	<u>(18,384)</u>	<u>(39,410)</u>
Total	<u>566,355</u>	<u>628,894</u>	<u>(62,539)</u>	<u>536,356</u>
<b>Operation and maintenance of plant services</b>				
Employee benefits	-	164	(164)	146
Purchased services	625,068	605,291	19,777	641,744
Supplies and materials	1,523,002	1,720,266	(197,264)	1,499,861
Capital outlay	5,000	7,991	(2,991)	-
Other objects	2,000	-	2,000	-
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>2,160,070</u>	<u>2,333,712</u>	<u>(173,642)</u>	<u>2,141,751</u>
<b>Food services</b>				
Purchased services	<u>120,000</u>	<u>135,563</u>	<u>(15,563)</u>	<u>144,404</u>
Total	<u>120,000</u>	<u>135,563</u>	<u>(15,563)</u>	<u>144,404</u>
<b>Internal services</b>				
Salaries	242,764	220,713	22,051	232,567
Employee benefits	63,426	51,875	11,551	59,953
Supplies and materials	811,002	788,141	22,861	841,388
Other objects	<u>40,101</u>	<u>32,860</u>	<u>7,241</u>	<u>31,315</u>
Total	<u>1,157,293</u>	<u>1,093,589</u>	<u>63,704</u>	<u>1,165,223</u>
Total business	<u>4,479,531</u>	<u>4,635,818</u>	<u>(156,287)</u>	<u>4,422,203</u>

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	\$ 175,000	\$ 155,000	\$ 20,000	\$ 187,261
Employee benefits	18,214	8,406	9,808	97
Total	193,214	163,406	29,808	187,358
<b>Information services</b>				
Salaries	92,821	110,358	(17,537)	91,001
Employee benefits	15,769	8,767	7,002	16,078
Purchased services	2,500	1,501	999	1,773
Total	111,090	120,626	(9,536)	108,852
<b>Staff services</b>				
Salaries	155,000	175,447	(20,447)	171,489
Employee benefits	34,884	27,723	7,161	28,747
Purchased services	60,000	55,164	4,836	88,708
Supplies and materials	10,000	7,544	2,456	11,768
Non-capitalized equipment	2,000	-	2,000	-
Total	261,884	265,878	(3,994)	300,712
<b>Data processing services</b>				
Salaries	876,137	1,105,833	(229,696)	951,055
Employee benefits	138,113	135,614	2,499	137,382
Purchased services	663,201	1,116,375	(453,174)	1,074,030
Supplies and materials	499,061	414,069	84,992	389,707
Capital outlay	30,000	140,689	(110,689)	148,080
Non-capitalized equipment	726,000	380,595	345,405	686,514
Total	2,932,512	3,293,175	(360,663)	3,386,768
Total central	3,498,700	3,843,085	(344,385)	3,983,690
<b>Other supporting services</b>				
Employee benefits	30,000	12,707	17,293	18,526
Total	30,000	12,707	17,293	18,526
Total support services	20,988,476	21,353,856	(365,380)	21,155,980
<b>Community services</b>				
Salaries	177,130	182,868	(5,738)	195,390
Employee benefits	128,600	94,624	33,976	108,800
Supplies and materials	32,900	29,308	3,592	34,521
Capital outlay	1,000	-	1,000	-
Total community services	339,630	306,800	32,830	338,711

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Other objects	\$ 5,212,505	\$ 4,392,000	\$ 820,505	\$ 4,288,203
Total	5,212,505	4,392,000	820,505	4,288,203
<b>Payments for CTE programs</b>				
Other objects	170,001	132,961	37,040	100,591
Total	170,001	132,961	37,040	100,591
Total payments to other districts and governmental units	5,382,506	4,524,961	857,545	4,388,794
Total expenditures	95,439,312	104,550,167	(9,110,855)	92,338,947
Excess (deficiency) of revenues over expenditures	(563,837)	2,195,722	2,759,559	1,303,296
<b>Other financing sources (uses)</b>				
Sale or compensation for fixed assets	40,101	5,403	(34,698)	45,825
Transfer to operations & maintenance fund	-	(6,000,000)	(6,000,000)	-
Total other financing sources (uses)	40,101	(5,994,597)	(6,034,698)	45,825
Net change in fund balance	\$ (523,736)	(3,798,875)	\$ (3,275,139)	1,349,121
Fund balance, beginning of year		51,206,855		49,857,734
Fund balance, end of year		\$ 47,407,980		\$ 51,206,855

# 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, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 12,173,735	\$ 12,109,967	\$ (63,768)	\$ 11,698,538
Corporate personal property replacement taxes	758,000	891,691	133,691	799,769
Investment income	5,000	14,251	9,251	6,868
Rentals	5,000	-	(5,000)	-
Contributions and donations from private sources	10,000	-	(10,000)	-
Refund of prior years' expenditures	10,000	472	(9,528)	13,509
Other	50,000	15,052	(34,948)	50,477
Total local sources	<u>13,011,735</u>	<u>13,031,433</u>	<u>19,698</u>	<u>12,569,161</u>
<b>State sources</b>				
General state aid	30,000	161,909	131,909	277,217
School infrastructure - maintenance projects	-	368,869	368,869	-
Total state sources	<u>30,000</u>	<u>530,778</u>	<u>500,778</u>	<u>277,217</u>
Total revenues	<u>13,041,735</u>	<u>13,562,211</u>	<u>520,476</u>	<u>12,846,378</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	<u>135,000</u>	<u>133,250</u>	<u>1,750</u>	<u>130,000</u>
Total	<u>135,000</u>	<u>133,250</u>	<u>1,750</u>	<u>130,000</u>
<b>Facilities acquisition and construction service</b>				
Purchased services	-	75,000	(75,000)	75,000
Supplies and materials	-	24,981	(24,981)	22,325
Capital outlay	269,893	187,754	82,139	2,019,442
Non-capitalized equipment	<u>160,000</u>	<u>15,922</u>	<u>144,078</u>	<u>87,219</u>
Total	<u>429,893</u>	<u>303,657</u>	<u>126,236</u>	<u>2,203,986</u>

See Auditors' Report and Notes to Required Supplementary Information



# TOWNSHIP HIGH SCHOOL DISTRICT 113

## OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Operation and maintenance of plant services</b>				
Salaries	\$ 4,583,003	\$ 4,109,101	\$ 473,902	\$ 4,160,372
Employee benefits	915,528	907,233	8,295	903,025
Purchased services	967,002	1,016,459	(49,457)	853,521
Supplies and materials	415,002	416,992	(1,990)	380,349
Capital outlay	117,000	89,732	27,268	118,035
Non-capitalized equipment	<u>120,000</u>	<u>33,408</u>	<u>86,592</u>	<u>226,561</u>
Total	<u>7,117,535</u>	<u>6,572,925</u>	<u>544,610</u>	<u>6,641,863</u>
Total business	<u>7,682,428</u>	<u>7,009,832</u>	<u>672,596</u>	<u>8,975,849</u>
Total support services	<u>7,682,428</u>	<u>7,009,832</u>	<u>672,596</u>	<u>8,975,849</u>
Total expenditures	<u>7,682,428</u>	<u>7,009,832</u>	<u>672,596</u>	<u>8,975,849</u>
Excess (deficiency) of revenues over expenditures	<u>5,359,307</u>	<u>6,552,379</u>	<u>1,193,072</u>	<u>3,870,529</u>
<b>Other financing sources (uses)</b>				
Transfer from educational accounts	-	6,000,000	6,000,000	-
Permanent transfer of interest	4,000	6,300	2,300	2,153
Transfer to capital projects fund	<u>(5,500,000)</u>	<u>(11,500,000)</u>	<u>(6,000,000)</u>	<u>(5,000,000)</u>
Total other financing sources (uses)	<u>(5,496,000)</u>	<u>(5,493,700)</u>	<u>2,300</u>	<u>(4,997,847)</u>
Net change in fund balance	<u>\$ (136,693)</u>	1,058,679	<u>\$ 1,195,372</u>	(1,127,318)
Fund balance (deficit), beginning of year		(401,578)		<u>725,740</u>
Fund balance (deficit), end of year		<u>\$ 657,101</u>		<u>\$ (401,578)</u>

See Auditors' Report and Notes to Required Supplementary Information

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,071,578	\$ 2,060,753	\$ (10,825)	\$ 2,555,990
Regular transportation fees from pupils or parents (in state)	4,000	4,554	554	4,071
Regular transportation fees from co-curricular act (in state)	5,000	-	(5,000)	-
Investment income	3,500	11,253	7,753	5,419
Other	<u>35,000</u>	<u>35,282</u>	<u>282</u>	<u>38,192</u>
Total local sources	<u>2,119,078</u>	<u>2,111,842</u>	<u>(7,236)</u>	<u>2,603,672</u>
<b>State sources</b>				
Transportation - regular/vocational	230,000	227,332	(2,668)	165,374
Transportation - special education	<u>800,000</u>	<u>1,011,285</u>	<u>211,285</u>	<u>688,425</u>
Total state sources	<u>1,030,000</u>	<u>1,238,617</u>	<u>208,617</u>	<u>853,799</u>
Total revenues	<u>3,149,078</u>	<u>3,350,459</u>	<u>201,381</u>	<u>3,457,471</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	1,373,849	1,295,027	78,822	1,370,670
Employee benefits	382,882	382,613	269	375,535
Purchased services	790,003	878,731	(88,728)	698,969
Supplies and materials	349,000	336,403	12,597	312,763
Capital outlay	225,007	197,379	27,628	283,196
Other objects	<u>10,007</u>	<u>-</u>	<u>10,007</u>	<u>-</u>
Total	<u>3,130,748</u>	<u>3,090,153</u>	<u>40,595</u>	<u>3,041,133</u>
Total business	<u>3,130,748</u>	<u>3,090,153</u>	<u>40,595</u>	<u>3,041,133</u>
Total support services	<u>3,130,748</u>	<u>3,090,153</u>	<u>40,595</u>	<u>3,041,133</u>
Total expenditures	<u>3,130,748</u>	<u>3,090,153</u>	<u>40,595</u>	<u>3,041,133</u>
Net change in fund balance	<u>\$ 18,330</u>	260,306	<u>\$ 241,976</u>	416,338
Fund balance, beginning of year		<u>1,938,702</u>		<u>1,522,364</u>
Fund balance, end of year		<u>\$ 2,199,008</u>		<u>\$ 1,938,702</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2017  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,187,677	\$ 1,181,474	\$ (6,203)	\$ 1,179,707
Social security/medicare only levy	1,484,597	1,476,814	(7,783)	1,425,483
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	<u>1,000</u>	<u>7,563</u>	<u>6,563</u>	<u>2,713</u>
Total local sources	<u>2,753,274</u>	<u>2,745,851</u>	<u>(7,423)</u>	<u>2,687,903</u>
Total revenues	<u>2,753,274</u>	<u>2,745,851</u>	<u>(7,423)</u>	<u>2,687,903</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	2,562,006	800,869	1,761,137	754,673
Special education programs	-	156,665	(156,665)	155,073
Adult/continuing education programs	-	42,409	(42,409)	43,347
Interscholastic programs	-	50,966	(50,966)	54,315
Summer school programs	<u>-</u>	<u>10,984</u>	<u>(10,984)</u>	<u>12,613</u>
Total instruction	<u>2,562,006</u>	<u>1,061,893</u>	<u>1,500,113</u>	<u>1,020,021</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	-	20,347	(20,347)	25,539
Guidance services	-	68,761	(68,761)	66,168
Health services	<u>-</u>	<u>42,921</u>	<u>(42,921)</u>	<u>32,117</u>
Total pupils	<u>-</u>	<u>132,029</u>	<u>(132,029)</u>	<u>123,824</u>
<b>Instructional staff</b>				
Educational media services	<u>-</u>	<u>35,753</u>	<u>(35,753)</u>	<u>38,765</u>
Total instructional staff	<u>-</u>	<u>35,753</u>	<u>(35,753)</u>	<u>38,765</u>
<b>General administration</b>				
Executive administration services	<u>-</u>	<u>106,638</u>	<u>(106,638)</u>	<u>129,827</u>
Total general administration	<u>-</u>	<u>106,638</u>	<u>(106,638)</u>	<u>129,827</u>
<b>School administration</b>				
Office of the principal services	<u>-</u>	<u>119,125</u>	<u>(119,125)</u>	<u>122,351</u>
Total school administration	<u>-</u>	<u>119,125</u>	<u>(119,125)</u>	<u>122,351</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2017  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
Operations and maintenance of plant services	\$ -	\$ 673,645	\$ (673,645)	\$ 687,875
Pupil transportation services	-	201,887	(201,887)	214,074
Total business	-	875,532	(875,532)	901,949
<b>Central</b>				
Data processing services	-	201,708	(201,708)	230,500
Total central	-	201,708	(201,708)	230,500
Total support services	-	1,470,785	(1,470,785)	1,547,216
Total expenditures	2,562,006	2,532,678	29,328	2,567,237
Net change in fund balance	<u>\$ 191,268</u>	213,173	<u>\$ 21,905</u>	120,666
Fund balance, beginning of year		457,525		336,859
Fund balance, end of year		<u>\$ 670,698</u>		<u>\$ 457,525</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Data**

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.

**Excess of Expenditures over Budget**

For the year ended June 30, 2017, expenditures exceeded budget in the Educational Accounts of the General Fund and the Tort Immunity and Judgment Accounts of the General Fund by \$9,041,263, and \$69,592, respectively. The primary cause for the budget variance in the Educational Accounts was due to the District budgeted \$10,845,344 less for expenditures related to the on-behalf payment to TRS from the state than the actual amount that was determined for the fiscal year, after considering this matter the Educational Accounts of the General Fund were under budget by \$1,424,773. The Tort Immunity and Judgment Accounts of the General Fund excess will be funded by future property tax receipts.

# 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, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 6,955,526	\$ 7,266,297	\$ 310,771	\$ 6,938,616
Investment income	<u>3,000</u>	<u>6,380</u>	<u>3,380</u>	<u>9,994</u>
Total local sources	<u>6,958,526</u>	<u>7,272,677</u>	<u>314,151</u>	<u>6,948,610</u>
<b>State sources</b>				
General state aid	<u>799,000</u>	<u>646,958</u>	<u>(152,042)</u>	<u>548,782</u>
Total state sources	<u>799,000</u>	<u>646,958</u>	<u>(152,042)</u>	<u>548,782</u>
Total revenues	<u>7,757,526</u>	<u>7,919,635</u>	<u>162,109</u>	<u>7,497,392</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	3,630,666	3,630,666	-	3,663,359
Principal payments on long term debt	<u>4,110,000</u>	<u>4,110,000</u>	<u>-</u>	<u>3,975,000</u>
Total	<u>7,740,666</u>	<u>7,740,666</u>	<u>-</u>	<u>7,638,359</u>
<b>Other debt service</b>				
Other objects	<u>12,000</u>	<u>7,850</u>	<u>4,150</u>	<u>19,627</u>
Total	<u>12,000</u>	<u>7,850</u>	<u>4,150</u>	<u>19,627</u>
Total debt services	<u>7,752,666</u>	<u>7,748,516</u>	<u>4,150</u>	<u>7,657,986</u>
Total expenditures	<u>7,752,666</u>	<u>7,748,516</u>	<u>4,150</u>	<u>7,657,986</u>
Excess (deficiency) of revenues over expenditures	<u>4,860</u>	<u>171,119</u>	<u>166,259</u>	<u>(160,594)</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	<u>(4,000)</u>	<u>(6,300)</u>	<u>(2,300)</u>	<u>(2,153)</u>
Total other financing sources (uses)	<u>(4,000)</u>	<u>(6,300)</u>	<u>(2,300)</u>	<u>(2,153)</u>
Net change in fund balance	<u>\$ 860</u>	164,819	<u>\$ 163,959</u>	(162,747)
Fund balance, beginning of year		-		<u>162,747</u>
Fund balance, end of year		<u>\$ 164,819</u>		<u>\$ -</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, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 135,000	\$ 199,741	\$ 64,741	\$ 202,725
Other local fees	-	-	-	93,018
Total local sources	<u>135,000</u>	<u>199,741</u>	<u>64,741</u>	<u>295,743</u>
<b>State sources</b>				
Other restricted revenue from state sources	<u>1,000</u>	<u>141,755</u>	<u>140,755</u>	-
Total state sources	<u>1,000</u>	<u>141,755</u>	<u>140,755</u>	-
Total revenues	<u>136,000</u>	<u>341,496</u>	<u>205,496</u>	<u>295,743</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	<u>42,450,001</u>	<u>26,086,504</u>	<u>16,363,497</u>	<u>46,550,584</u>
Total	<u>42,450,001</u>	<u>26,086,504</u>	<u>16,363,497</u>	<u>46,550,584</u>
Total business	<u>42,450,001</u>	<u>26,086,504</u>	<u>16,363,497</u>	<u>46,550,584</u>
Total support services	<u>42,450,001</u>	<u>26,086,504</u>	<u>16,363,497</u>	<u>46,550,584</u>
Total expenditures	<u>42,450,001</u>	<u>26,086,504</u>	<u>16,363,497</u>	<u>46,550,584</u>
Excess (deficiency) of revenues over expenditures	<u>(42,314,001)</u>	<u>(25,745,008)</u>	<u>16,568,993</u>	<u>(46,254,841)</u>
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	<u>5,500,000</u>	<u>11,500,000</u>	<u>6,000,000</u>	<u>5,000,000</u>
Total other financing sources (uses)	<u>5,500,000</u>	<u>11,500,000</u>	<u>6,000,000</u>	<u>5,000,000</u>
Net change in fund balance	<u>\$ (36,814,001)</u>	<u>(14,245,008)</u>	<u>\$ 22,568,993</u>	<u>(41,254,841)</u>
Fund balance, beginning of year		<u>19,772,160</u>		<u>61,027,001</u>
Fund balance, end of year		<u>\$ 5,527,152</u>		<u>\$ 19,772,160</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, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 49,513	\$ 49,267	\$ (246)	\$ 186,751
Investment income	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total local sources	<u>50,013</u>	<u>49,267</u>	<u>(746)</u>	<u>186,751</u>
Total revenues	<u>50,013</u>	<u>49,267</u>	<u>(746)</u>	<u>186,751</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Purchased services	50,000	-	50,000	-
Capital outlay	<u>50,000</u>	<u>144,733</u>	<u>(94,733)</u>	<u>14,852</u>
Total	<u>100,000</u>	<u>144,733</u>	<u>(44,733)</u>	<u>14,852</u>
Total business	<u>100,000</u>	<u>144,733</u>	<u>(44,733)</u>	<u>14,852</u>
Total support services	<u>100,000</u>	<u>144,733</u>	<u>(44,733)</u>	<u>14,852</u>
Total expenditures	<u>100,000</u>	<u>144,733</u>	<u>(44,733)</u>	<u>14,852</u>
Net change in fund balance	<u>\$ (49,987)</u>	(95,466)	<u>\$ (45,479)</u>	171,899
Fund balance, beginning of year		<u>171,899</u>		<u>-</u>
Fund balance, end of year		<u>\$ 76,433</u>		<u>\$ 171,899</u>



# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### COMBINING BALANCE SHEET

AS OF JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
<b>Assets</b>				
Cash and investments	\$ 78,233,210	\$ -	\$ 3,956,564	\$ (300,455)
Receivables (net allowance for uncollectibles):				
Interest	259,856	-	-	-
Property taxes	33,331,551	23,980	23,980	-
Intergovernmental	1,193,834	-	-	-
Accounts	4,401	-	-	-
Prepaid items	526,548	140,000	-	-
Other current assets	181,201	-	-	-
Total assets	<u>\$ 113,730,601</u>	<u>\$ 163,980</u>	<u>\$ 3,980,544</u>	<u>\$ (300,455)</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Cash deficit	\$ -	\$ 300,455	\$ -	\$ (300,455)
Accounts payable	360,896	-	-	-
Salaries and wages payable	319,188	-	-	-
Other current liabilities	84,376	-	-	-
Health claims payable	1,033,099	-	-	-
Total liabilities	<u>1,797,559</u>	<u>300,455</u>	<u>-</u>	<u>(300,455)</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	67,682,992	48,693	48,693	-
Unavailable state and federal aid receivable	328,897	-	-	-
Unavailable interest receivable	259,856	-	-	-
Total deferred inflows of resources	<u>68,271,745</u>	<u>48,693</u>	<u>48,693</u>	<u>-</u>
<b>Fund balance</b>				
Nonspendable	666,548	-	-	-
Assigned	12,079,812	-	-	-
Unassigned	30,914,937	(185,168)	3,931,851	-
Total fund balance (deficit)	<u>43,661,297</u>	<u>(185,168)</u>	<u>3,931,851</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 113,730,601</u>	<u>\$ 163,980</u>	<u>\$ 3,980,544</u>	<u>\$ (300,455)</u>

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TOTAL

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\$ 81,889,319

259,856  
33,379,511  
1,193,834  
4,401  
666,548  
181,201

\$ 117,574,670

\$ -  
360,896  
319,188  
84,376  
1,033,099  
1,797,559

67,780,378  
328,897  
259,856  
68,369,131

666,548  
12,079,812  
34,661,620  
47,407,980

\$ 117,574,670

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
<b>Revenues</b>				
Property taxes	\$ 67,694,427	\$ 49,267	\$ 49,221	\$ -
State aid	33,678,511	-	-	-
Federal aid	2,205,680	-	-	-
Investment income	396,296	-	18,234	-
Other	<u>2,654,253</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>106,629,167</u>	<u>49,267</u>	<u>67,455</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	32,333,210	-	-	-
Special programs	9,432,504	-	-	-
Other instructional programs	4,730,781	-	-	-
State retirement contributions	31,845,344	-	-	-
Support Services:				
Pupils	3,982,249	-	-	-
Instructional staff	1,118,364	-	-	-
General administration	1,470,862	209,592	-	-
School administration	6,027,030	-	-	-
Business	2,302,106	-	-	-
Operations and maintenance	2,325,721	-	-	-
Central	3,702,396	-	-	-
Other supporting services	12,707	-	-	-
Community services	306,800	-	-	-
Payments to other districts and gov't units	4,524,961	-	-	-
Capital outlay	<u>225,540</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>104,340,575</u>	<u>209,592</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,288,592</u>	<u>(160,325)</u>	<u>67,455</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers in	18,200	-	-	(18,200)
Transfers (out)	(6,000,000)	-	(18,200)	18,200
Sale or compensation for fixed assets	<u>5,403</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,976,397)</u>	<u>-</u>	<u>(18,200)</u>	<u>-</u>
Net change in fund balance	(3,687,805)	(160,325)	49,255	-
Fund balance (deficit), beginning of year	<u>47,349,102</u>	<u>(24,843)</u>	<u>3,882,596</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ 43,661,297</u>	<u>\$ (185,168)</u>	<u>\$ 3,931,851</u>	<u>\$ -</u>

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TOTAL

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\$ 67,792,915  
33,678,511  
2,205,680  
414,530  
2,654,253  
106,745,889

32,333,210  
9,432,504  
4,730,781  
31,845,344

3,982,249  
1,118,364  
1,680,454  
6,027,030  
2,302,106  
2,325,721  
3,702,396  
12,707  
306,800  
4,524,961  
225,540

104,550,167

2,195,722

-  
(6,000,000)  
5,403

(5,994,597)

(3,798,875)

51,206,855

\$ 47,407,980

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 66,018,788	\$ 65,971,441	\$ (47,347)	\$ 64,391,072
Special education levy	1,732,043	1,722,986	(9,057)	1,720,420
Summer school - tuition from pupils or parents (in state)	250,000	261,180	11,180	305,950
Investment income	350,000	396,296	46,296	530,175
Admissions - athletic	30,000	23,637	(6,363)	29,159
Fees	397,302	410,387	13,085	346,815
Book store sales	41,800	72,172	30,372	39,548
Sales - regular textbook	506,000	607,457	101,457	604,982
Sales - summer school textbook	70,000	69,833	(167)	66,406
Sales - adult/continuing education textbook	90,000	-	(90,000)	-
Rentals	53,000	66,423	13,423	56,312
Contributions and donations from private sources	51,000	166,593	115,593	118,558
Refund of prior years' expenditures	25,000	26,341	1,341	59,056
Other local fees	510,001	800,087	290,086	542,925
Other	140,015	150,143	10,128	119,836
Total local sources	<u>70,264,949</u>	<u>70,744,976</u>	<u>480,027</u>	<u>68,931,214</u>
<b>State sources</b>				
General state aid	-	80,870	80,870	-
Special education - private facility tuition	110,000	164,751	54,751	98,648
Special education - extraordinary	350,000	428,060	78,060	324,340
Special education - personnel	400,000	490,447	90,447	387,898
Special education - orphanage - individual	75,000	98,641	23,641	161,878
Special education - orphanage - summer	-	-	-	12,666
Special education - summer school	6,000	-	(6,000)	5,144
Bilingual education - downstate - TPI	10,000	22,972	12,972	6,166
Driver education	55,000	72,244	17,244	50,115
Adult education from Illinois community college board	161,000	475,182	314,182	20,512
Other restricted revenue from state sources	2,500	-	(2,500)	2,213
On behalf payment to TRS from the state	<u>21,000,000</u>	<u>31,845,344</u>	<u>10,845,344</u>	<u>21,164,676</u>
Total state sources	<u>22,169,500</u>	<u>33,678,511</u>	<u>11,509,011</u>	<u>22,234,256</u>
<b>Federal sources</b>				
Title I - Low income	200,000	231,627	31,627	207,691
Federal - special education - IDEA - flow- through/low incident	550,000	679,508	129,508	557,303
Federal - special education - IDEA - room & board	1,000,000	732,397	(267,603)	930,949
CTE - Perkins - Title III E - tech. prep.	35,000	81,888	46,888	36,704
Federal - adult education	167,000	213,160	46,160	185,286
Title II - Teacher quality	40,000	42,864	2,864	48,542

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2017  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Medicaid matching funds - administrative outreach	\$ 70,000	\$ 69,893	\$ (107)	\$ 34,441
Medicaid matching funds - fee-for-service program	50,000	151,391	101,391	130,610
Other restricted revenue from federal sources	220,000	2,952	(217,048)	43,108
Total federal sources	2,332,000	2,205,680	(126,320)	2,174,634
Total revenues	94,766,449	106,629,167	11,862,718	93,340,104
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	27,463,261	27,239,023	224,238	26,314,060
Employee benefits	4,744,881	4,538,521	206,360	4,699,885
On-behalf payments to TRS from the state	21,000,000	31,845,344	(10,845,344)	21,164,676
Purchased services	141,138	234,730	(93,592)	131,686
Supplies and materials	363,238	318,937	44,301	305,025
Non-capitalized equipment	-	1,999	(1,999)	2,401
Total	53,712,518	64,178,554	(10,466,036)	52,617,733
<b>Special education programs</b>				
Salaries	5,997,373	5,912,189	85,184	5,686,029
Employee benefits	721,623	724,436	(2,813)	727,562
Purchased services	1,034,247	837,537	196,710	768,923
Supplies and materials	36,862	23,570	13,292	24,906
Capital outlay	8,000	-	8,000	-
Non-capitalized equipment	-	19,266	(19,266)	-
Total	7,798,105	7,516,998	281,107	7,207,420
<b>Remedial and supplemental programs K - 12</b>				
Salaries	89,002	116,661	(27,659)	58,226
Employee benefits	7,766	7,484	282	7,749
Purchased services	80,001	91,459	(11,458)	149,012
Supplies and materials	15,002	14,840	162	22,864
Capital outlay	101	-	101	-
Non-capitalized equipment	8,000	-	8,000	4,757
Total	199,872	230,444	(30,572)	242,608
<b>Adult/continuing education programs</b>				
Salaries	325,475	355,199	(29,724)	369,623
Employee benefits	25,963	23,306	2,657	26,140
Purchased services	72,101	3,534	68,567	845
Supplies and materials	9,001	52,667	(43,666)	4,157
Non-capitalized equipment	2,700	-	2,700	-
Total	435,240	434,706	534	400,765

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2017  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>CTE programs</b>				
Supplies and materials	\$ 15,000	\$ 7,359	\$ 7,641	\$ 25,220
Capital outlay	-	22,711	(22,711)	-
Non-capitalized equipment	15,000	6,111	8,889	10,947
Total	30,000	36,181	(6,181)	36,167
<b>Interscholastic programs</b>				
Salaries	2,558,751	2,394,468	164,283	2,353,626
Employee benefits	99,025	85,433	13,592	99,516
Purchased services	258,900	264,863	(5,963)	241,935
Supplies and materials	207,610	237,295	(29,685)	234,733
Non-capitalized equipment	-	2,220	(2,220)	-
Total	3,124,286	2,984,279	140,007	2,929,810
<b>Summer school programs</b>				
Salaries	327,501	305,415	22,086	306,182
Purchased services	-	(13,683)	13,683	-
Supplies and materials	5,001	4,200	801	5,299
Other objects	5,000	2,690	2,310	1,453
Total	337,502	298,622	38,880	312,934
<b>Gifted programs</b>				
<b>Driver's education programs</b>				
Salaries	386,134	400,058	(13,924)	404,297
Employee benefits	80,105	50,342	29,763	56,143
Supplies and materials	1,205	528	677	418
Total	467,444	450,928	16,516	460,858
<b>Bilingual programs</b>				
Salaries	414,791	449,964	(35,173)	424,753
Employee benefits	49,244	56,212	(6,968)	49,520
Purchased services	10,000	24,602	(14,602)	24,500
Supplies and materials	5,101	16,746	(11,645)	18,272
Capital outlay	100	-	100	-
Other objects	1,000	1,252	(252)	464
Total	480,236	548,776	(68,540)	517,509
<b>Special education programs K -12 - private tuition</b>				
Other objects	2,143,497	1,685,062	458,435	1,729,658
Total	2,143,497	1,685,062	458,435	1,729,658
Total instruction	68,728,700	78,364,550	(9,635,850)	66,455,462

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2017  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 165,529	\$ 129,136	\$ 36,393	\$ 162,606
Employee benefits	55,111	34,063	21,048	55,675
Total	220,640	163,199	57,441	218,281
<b>Guidance services</b>				
Salaries	2,956,566	2,985,055	(28,489)	2,854,716
Employee benefits	379,106	364,571	14,535	360,386
Purchased services	850	39	811	210
Supplies and materials	27,856	20,123	7,733	21,952
Total	3,364,378	3,369,788	(5,410)	3,237,264
<b>Health services</b>				
Salaries	277,707	296,746	(19,039)	345,362
Employee benefits	39,077	45,227	(6,150)	35,087
Purchased services	525	1,355	(830)	8,958
Supplies and materials	6,625	8,618	(1,993)	7,625
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	-	1,412	(1,412)	-
Total	326,934	353,358	(26,424)	397,032
<b>Other support services - pupils</b>				
Salaries	120,000	78,171	41,829	112,377
Employee benefits	36,049	17,733	18,316	36,133
Total	156,049	95,904	60,145	148,510
Total pupils	4,068,001	3,982,249	85,752	4,001,087
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	65,000	55,400	9,600	54,150
Purchased services	74,000	36,648	37,352	56,010
Supplies and materials	55,000	17,535	37,465	50,758
Total	194,000	109,583	84,417	160,918
<b>Educational media services</b>				
Salaries	706,561	749,570	(43,009)	798,130
Employee benefits	132,856	124,400	8,456	139,594
Purchased services	19,644	24,371	(4,727)	29,770
Supplies and materials	91,513	91,648	(135)	91,739
Non-capitalized equipment	13,000	7,701	5,299	3,500
Total	963,574	997,690	(34,116)	1,062,733

(Continued)



**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2017  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Assessment and testing</b>				
Employee benefits	\$ 11,872	\$ 11,091	\$ 781	\$ 12,206
Total	11,872	11,091	781	12,206
Total instructional staff	1,169,446	1,118,364	51,082	1,235,857
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	433,093	562,549	(129,456)	398,622
Supplies and materials	10,000	21,346	(11,346)	18,380
Total	443,093	583,895	(140,802)	417,002
<b>Executive administration services</b>				
Salaries	390,210	435,643	(45,433)	369,559
Employee benefits	44,913	51,101	(6,188)	25,858
Purchased services	71,004	42,626	28,378	38,433
Supplies and materials	35,000	20,591	14,409	42,307
Other objects	1,000	-	1,000	-
Total	542,127	549,961	(7,834)	476,157
<b>Special area administration services</b>				
Salaries	317,028	327,105	(10,077)	314,056
Employee benefits	9,516	9,901	(385)	10,281
Total	326,544	337,006	(10,462)	324,337
Total general administration	1,311,764	1,470,862	(159,098)	1,217,496
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	4,967,035	4,855,983	111,052	4,900,900
Employee benefits	590,783	532,639	58,144	565,827
Purchased services	346,927	312,352	34,575	274,817
Supplies and materials	148,501	151,861	(3,360)	153,087
Capital outlay	67,891	54,149	13,742	42,927
Other objects	2,000	-	2,000	-
Non-capitalized equipment	95,917	102,119	(6,202)	114,849
Total	6,219,054	6,009,103	209,951	6,052,407
<b>Other support services - school administration</b>				
Purchased services	70,679	68,624	2,055	63,343
Supplies and materials	1,301	3,452	(2,151)	1,019
Total	71,980	72,076	(96)	64,362
Total school administration	6,291,034	6,081,179	209,855	6,116,769

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 315,300	\$ 310,677	\$ 4,623	\$ 293,971
Employee benefits	32,012	20,419	11,593	24,234
Purchased services	<u>128,501</u>	<u>112,964</u>	<u>15,537</u>	<u>116,264</u>
Total	<u>475,813</u>	<u>444,060</u>	<u>31,753</u>	<u>434,469</u>
<b>Fiscal services</b>				
Salaries	397,374	410,644	(13,270)	386,214
Employee benefits	80,381	65,027	15,354	76,209
Purchased services	83,600	129,839	(46,239)	113,343
Supplies and materials	<u>5,000</u>	<u>23,384</u>	<u>(18,384)</u>	<u>(39,410)</u>
Total	<u>566,355</u>	<u>628,894</u>	<u>(62,539)</u>	<u>536,356</u>
<b>Operation and maintenance of plant services</b>				
Employee benefits	-	164	(164)	146
Purchased services	625,068	605,291	19,777	641,744
Supplies and materials	1,523,002	1,720,266	(197,264)	1,499,861
Capital outlay	5,000	7,991	(2,991)	-
Other objects	2,000	-	2,000	-
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>2,160,070</u>	<u>2,333,712</u>	<u>(173,642)</u>	<u>2,141,751</u>
<b>Food services</b>				
Purchased services	<u>120,000</u>	<u>135,563</u>	<u>(15,563)</u>	<u>144,404</u>
Total	<u>120,000</u>	<u>135,563</u>	<u>(15,563)</u>	<u>144,404</u>
<b>Internal services</b>				
Salaries	242,764	220,713	22,051	232,567
Employee benefits	63,426	51,875	11,551	59,953
Supplies and materials	811,002	788,141	22,861	841,388
Other objects	<u>40,101</u>	<u>32,860</u>	<u>7,241</u>	<u>31,315</u>
Total	<u>1,157,293</u>	<u>1,093,589</u>	<u>63,704</u>	<u>1,165,223</u>
Total business	<u>4,479,531</u>	<u>4,635,818</u>	<u>(156,287)</u>	<u>4,422,203</u>
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	175,000	155,000	20,000	187,261
Employee benefits	<u>18,214</u>	<u>8,406</u>	<u>9,808</u>	<u>97</u>
Total	<u>193,214</u>	<u>163,406</u>	<u>29,808</u>	<u>187,358</u>

(Continued)

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Information services</b>				
Salaries	\$ 92,821	\$ 110,358	\$ (17,537)	\$ 91,001
Employee benefits	15,769	8,767	7,002	16,078
Purchased services	<u>2,500</u>	<u>1,501</u>	<u>999</u>	<u>1,773</u>
Total	<u>111,090</u>	<u>120,626</u>	<u>(9,536)</u>	<u>108,852</u>
<b>Staff services</b>				
Salaries	155,000	175,447	(20,447)	171,489
Employee benefits	34,884	27,723	7,161	28,747
Purchased services	60,000	55,164	4,836	88,708
Supplies and materials	10,000	7,544	2,456	11,768
Non-capitalized equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>261,884</u>	<u>265,878</u>	<u>(3,994)</u>	<u>300,712</u>
<b>Data processing services</b>				
Salaries	876,137	1,105,833	(229,696)	951,055
Employee benefits	138,113	135,614	2,499	137,382
Purchased services	663,201	1,116,375	(453,174)	1,074,030
Supplies and materials	499,061	414,069	84,992	389,707
Capital outlay	30,000	140,689	(110,689)	148,080
Non-capitalized equipment	<u>726,000</u>	<u>380,595</u>	<u>345,405</u>	<u>686,514</u>
Total	<u>2,932,512</u>	<u>3,293,175</u>	<u>(360,663)</u>	<u>3,386,768</u>
Total central	<u>3,498,700</u>	<u>3,843,085</u>	<u>(344,385)</u>	<u>3,983,690</u>
<b>Other supporting services</b>				
Employee benefits	<u>30,000</u>	<u>12,707</u>	<u>17,293</u>	<u>18,526</u>
Total	<u>30,000</u>	<u>12,707</u>	<u>17,293</u>	<u>18,526</u>
Total support services	<u>20,848,476</u>	<u>21,144,264</u>	<u>(295,788)</u>	<u>20,995,628</u>
<b>Community services</b>				
Salaries	177,130	182,868	(5,738)	195,390
Employee benefits	128,600	94,624	33,976	108,800
Supplies and materials	32,900	29,308	3,592	34,521
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total community services	<u>339,630</u>	<u>306,800</u>	<u>32,830</u>	<u>338,711</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Other objects	<u>5,212,505</u>	<u>4,392,000</u>	<u>820,505</u>	<u>4,288,203</u>
Total	<u>5,212,505</u>	<u>4,392,000</u>	<u>820,505</u>	<u>4,288,203</u>

(Continued)

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments for CTE programs</b>				
Other objects	\$ 170,001	\$ 132,961	\$ 37,040	\$ 100,591
Total	170,001	132,961	37,040	100,591
Total payments to other districts and governmental units	5,382,506	4,524,961	857,545	4,388,794
Total expenditures	95,299,312	104,340,575	(9,041,263)	92,178,595
Excess (deficiency) of revenues over expenditures	(532,863)	2,288,592	2,821,455	1,161,509
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	10,000	18,200	8,200	7,203
Sale or compensation for fixed assets	40,101	5,403	(34,698)	45,825
Transfer to operations & maintenace fund	-	(6,000,000)	(6,000,000)	-
Total other financing sources (uses)	50,101	(5,976,397)	(6,026,498)	53,028
Net change in fund balance	<u>\$ (482,762)</u>	(3,687,805)	<u>\$ (3,205,043)</u>	1,214,537
Fund balance, beginning of year		47,349,102		46,134,565
Fund balance, end of year		<u>\$ 43,661,297</u>		<u>\$ 47,349,102</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113****TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	ORIGINAL AND FINAL BUDGET	2017 ACTUAL	VARIANCE WITH FINAL BUDGET	2016 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 49,513	\$ 49,267	\$ (246)	\$ 147,468
Total local sources	49,513	49,267	(246)	147,468
Total revenues	49,513	49,267	(246)	147,468
<b>Expenditures</b>				
<b>Risk management and claims services payments</b>				
Purchased services	140,000	209,592	(69,592)	160,352
Total	140,000	209,592	(69,592)	160,352
Total general administration	140,000	209,592	(69,592)	160,352
Total expenditures	140,000	209,592	(69,592)	160,352
Net change in fund balance	\$ (90,487)	(160,325)	\$ (69,838)	(12,884)
Fund balance (deficit), beginning of year		(24,843)		(11,959)
Fund balance (deficit), end of year		\$ (185,168)		\$ (24,843)

# 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, 2017  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 49,513	\$ 49,221	\$ (292)	\$ 147,469
Investment income	<u>10,000</u>	<u>18,234</u>	<u>8,234</u>	<u>7,202</u>
Total local sources	<u>59,513</u>	<u>67,455</u>	<u>7,942</u>	<u>154,671</u>
Total revenues	<u>59,513</u>	<u>67,455</u>	<u>7,942</u>	<u>154,671</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>59,513</u>	<u>67,455</u>	<u>7,942</u>	<u>154,671</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	<u>(10,000)</u>	<u>(18,200)</u>	<u>(8,200)</u>	<u>(7,203)</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(18,200)</u>	<u>(8,200)</u>	<u>(7,203)</u>
Net change in fund balance	<u>\$ 49,513</u>	49,255	<u>\$ (258)</u>	147,468
Fund balance, beginning of year		<u>3,882,596</u>		<u>3,735,128</u>
Fund balance, end of year		<u>\$ 3,931,851</u>		<u>\$ 3,882,596</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 2017

	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
<b>Assets</b>				
Cash and Investments	\$ 1,652,845	\$ 6,121,794	\$ 6,329,717	\$ 1,444,922
Other assets	<u>1,532</u>	<u>6,230</u>	<u>7,762</u>	<u>-</u>
Total assets	<u>\$ 1,654,377</u>	<u>\$ 6,128,024</u>	<u>\$ 6,337,479</u>	<u>\$ 1,444,922</u>
<b>Liabilities</b>				
<b>Due to activity fund organizations:</b>				
<b>Highland Park High School</b>				
Convenience accounts	\$ 218,269	\$ 452,649	\$ 530,944	\$ 139,974
School sponsored activities	113,044	614,820	631,312	96,552
Student accounts	<u>299,134</u>	<u>779,812</u>	<u>741,369</u>	<u>337,577</u>
Total Highland Park High School	<u>630,447</u>	<u>1,847,281</u>	<u>1,903,625</u>	<u>574,103</u>
<b>Deerfield High School</b>				
Convenience accounts	313,690	596,153	576,473	333,370
School sponsored activities	88,621	552,703	570,082	71,242
Student accounts	<u>157,890</u>	<u>781,317</u>	<u>797,720</u>	<u>141,487</u>
Total Deerfield High School	<u>560,201</u>	<u>1,930,173</u>	<u>1,944,275</u>	<u>546,099</u>
<b>Administration Building</b>				
Convenience accounts	<u>463,729</u>	<u>596,557</u>	<u>735,566</u>	<u>324,720</u>
Total liabilities	<u>1,654,377</u>	<u>4,374,011</u>	<u>4,583,466</u>	<u>1,444,922</u>
Total Agency Funds	<u>\$ 1,654,377</u>	<u>\$ 4,374,011</u>	<u>\$ 4,583,466</u>	<u>\$ 1,444,922</u>

## **Statistical Section**

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

### **Contents**

### **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.

86 - 94

#### **Revenue Capacity**

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

95 - 106

#### **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.

107 - 111

#### **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.

112 - 115

#### **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.

116 - 122

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



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

**Governmental Activities**

	Fiscal Year									
	2017	2016	2015	2014 *	2013	2012	2011	2010	2009	2008
Net investment in capital assets	\$ 101,540,916	\$ 90,201,747	\$ 84,380,879	\$ 79,878,163	\$ 71,286,705	\$ 54,892,040	\$ 45,363,534	\$ 35,650,909	\$ 27,341,448	\$ 56,633,782
Restricted for operations and maintenance	582,101	-	-	1,363,391	1,492,848	1,893,423	-	-	-	-
Restricted for debt service	-	-	-	-	-	-	273,049	626,378	824,106	-
Restricted for student transportation	2,409,730	2,072,087	1,522,364	386,298	-	-	76,543	280,613	-	-
Restricted for retirement benefits	1,442,294	3,252,108	5,216,191	153,350	182,243	365,506	404,130	172,132	-	548,511
Restricted for capital projects	561,048	614,715	473,283	254,736	199,922	1,345,515	1,534,571	394,216	-	-
Unrestricted	44,163,705	47,717,234	44,037,683	48,445,830	50,948,699	46,891,801	41,721,767	35,244,478	30,856,743	28,267,823
Total net position	\$ 150,699,794	\$ 143,857,891	\$ 135,630,400	\$ 130,481,768	\$ 124,110,417	\$ 105,388,285	\$ 89,373,594	\$ 72,368,726	\$ 59,022,297	\$ 85,450,116

Note: The District implemented GASB 54 in fiscal year 2011, as such, additional fund balance classifications have been added for this fiscal year 2011 and subsequent years.

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

Source: Audited financial statements 2008 - 2017.

**Township High School District 113**

**Changes in Net Position**

**Last Ten Fiscal Years**

	2017	2016	2015	2014*	2013	2012	2011	2010	2009	2008
<b>Expenses:</b>										
Instruction	\$ 86,574,603	\$ 75,256,635	\$ 69,865,730	\$ 63,661,824	\$ 58,287,427	\$ 55,244,147	\$ 51,426,087	\$ 51,074,170	\$ 47,150,242	\$ 42,646,051
Support Services	37,094,145	33,903,694	34,659,287	35,116,329	35,487,517	32,688,701	31,756,190	31,794,627	33,830,930	35,393,104
Community Services	330,747	363,910	364,540	275,379	282,158	416,297	283,903	271,166	261,462	234,273
Nonprogrammed Charges	132,961	100,591	116,177	158,325	227,552	156,388	297,307	2,591,933	155,210	319,794
Interest and Fees	3,442,070	3,589,983	3,597,732	4,674,613	883,499	2,020,738	2,412,131	2,810,349	3,260,422	-
<b>TOTAL</b>	<b>127,574,526</b>	<b>113,214,813</b>	<b>108,603,466</b>	<b>103,886,470</b>	<b>95,168,153</b>	<b>90,526,271</b>	<b>86,175,618</b>	<b>88,542,245</b>	<b>84,658,266</b>	<b>78,593,222</b>
<b>Program Revenues</b>										
Charges for Services										
Instruction	2,244,753	2,028,803	1,855,778	2,171,837	2,337,403	2,319,317	1,591,112	2,850,058	2,371,050	4,402,977
Support Services										
Pupil Services	-	-	-	-	-	-	-	-	-	194,449
General and School Administration	-	-	-	-	-	-	-	-	-	60,000
Business and Central Services	-	-	79	1,370,868	1,599,623	-	-	-	-	-
Pupil Transportation	4,554	4,071	8,605	4,571	800	10,310	5,600	5,588	7,348	7,041
Operations and Maintenance	66,423	56,312	44,430	38,636	42,533	49,988	44,788	60,497	65,133	-
Operating Grants and Contributions										
Instruction	3,618,653	3,658,744	3,473,696	3,730,532	4,229,695	4,065,872	3,341,322	2,327,695	2,343,682	2,537,474
State Retirement Contributions	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442	8,782,230	6,263,063	-
Pupil Services	-	-	-	-	-	-	2,750	5,000	6,811	580,323
Instructional Support Services	42,864	48,542	48,959	50,679	52,908	55,598	71,223	69,832	82,017	901
General and School Administration	-	-	-	-	-	-	-	-	-	-
Business and Central Services	-	-	-	-	-	-	-	32,145	125,584	-
Transportation	1,270,825	1,139,746	1,388,597	1,101,894	845,026	744,583	798,386	1,041,199	854,192	783,167
Capital Grants and Contributions										
Operations and Maintenance	510,624	-	250,696	50,000	50,000	250,000	-	-	-	-
Community Service	-	-	-	-	-	-	-	-	-	502,125
<b>Total Program Revenues</b>	<b>39,604,040</b>	<b>28,100,894</b>	<b>26,593,998</b>	<b>22,500,531</b>	<b>20,102,370</b>	<b>17,001,992</b>	<b>14,665,623</b>	<b>15,174,244</b>	<b>12,118,880</b>	<b>9,068,457</b>
<b>Net (Expense)/Revenue</b>	<b>(87,970,486)</b>	<b>(85,113,919)</b>	<b>(82,009,468)</b>	<b>(81,385,939)</b>	<b>(75,065,783)</b>	<b>(73,524,279)</b>	<b>(71,509,995)</b>	<b>(73,368,001)</b>	<b>(72,539,386)</b>	<b>(69,524,765)</b>
<b>General revenues and other changes in net assets:</b>										
Taxes:										
Property taxes levied for general purposes	67,694,427	66,111,492	64,601,220	63,940,568	62,509,540	61,454,302	59,679,539	57,688,382	55,353,305	70,247,385
Property taxes levied for specific purposes	16,976,763	17,341,406	17,065,181	15,985,139	14,887,399	14,252,115	13,337,983	12,779,404	11,678,349	1,312,802
Property taxes levied for debt service	7,266,297	6,938,616	6,609,489	5,406,739	14,252,633	12,327,193	11,452,532	10,563,882	9,311,513	-
Personal property replacement taxes	971,691	879,769	960,986	893,556	883,292	864,495	939,740	724,650	895,745	1,023,978
Tax increment distribution	-	-	-	-	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-	-	-	-	45,013
State aid-formula grant	889,737	825,999	791,086	802,723	809,225	845,516	866,926	789,015	1,105,117	1,072,184
Investment income	614,188	798,675	897,990	275,502	339,253	288,765	923,654	1,986,486	1,101,446	4,039,248
Miscellaneous	399,286	445,453	683,514	453,063	106,573	109,437	1,314,489	2,182,611	362,290	31,969
<b>Total general revenues</b>	<b>94,812,389</b>	<b>93,341,410</b>	<b>91,609,466</b>	<b>87,757,290</b>	<b>93,787,915</b>	<b>90,141,823</b>	<b>88,514,863</b>	<b>86,714,430</b>	<b>79,807,765</b>	<b>77,772,579</b>
<b>Change in net position</b>	<b>\$ 6,841,903</b>	<b>\$ 8,227,491</b>	<b>\$ 9,599,998</b>	<b>\$ 6,371,351</b>	<b>\$ 18,722,132</b>	<b>\$ 16,617,544</b>	<b>\$ 17,004,868</b>	<b>\$ 13,346,429</b>	<b>\$ 7,268,379</b>	<b>\$ 8,247,814</b>

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

Note: The District implemented GASB 54 in fiscal year 2011, as such, additional fund balance classifications have been added for this fiscal year 2011 and subsequent years.

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

Source: Audited financial statements 2008 - 2017.

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

<b>Fiscal Year</b>		<b>Instruction</b>	<b>Community Services</b>	<b>Pupil and Support Services</b>	<b>General Administrative and School Administration</b>	<b>Business, Central, and O&amp;M Services</b>	<b>Pupil Transportation</b>	<b>Interest and Fees</b>	<b>Non Programmed</b>	<b>Charges Total</b>
2017	\$	86,574,603	\$ 330,747	\$ 5,794,492	\$ 9,031,068	\$ 18,815,564	\$ 3,453,021	\$ 3,442,070	\$ 132,961	\$ 127,574,526
2016		75,256,635	363,910	5,857,444	8,461,512	16,397,827	3,186,911	3,589,983	100,591	113,214,813
2015		69,865,730	364,540	5,654,803	10,447,169	15,399,927	3,157,388	3,597,732	116,177	108,603,466
2014		63,661,824	275,379	5,690,920	10,503,591	15,379,263	3,542,555	4,674,613	158,325	103,886,470
2013		58,287,427	282,158	6,348,673	10,413,334	15,255,102	3,470,408	883,499	227,552	95,168,153
2012		55,244,147	416,297	5,614,221	11,266,903	12,334,014	3,473,563	2,020,738	156,388	90,526,271
2011		51,426,087	283,903	5,947,011	10,362,207	11,879,590	3,567,382	2,412,131	297,307	86,175,618
2010		51,074,170	271,166	5,944,778	10,405,405	12,259,893	3,184,551	2,810,349	2,591,933	88,542,245
2009		47,150,242	261,462	6,182,644	11,144,076	13,155,397	3,348,813	3,260,422	155,210	84,658,266
2008		42,646,051	234,273	6,392,777	11,189,243	10,851,529	3,439,361	3,520,194	319,794	78,593,222

Source: Audited financial statements 2008 - 2017.

# **Township High School District 113**

## **Government-Wide Revenues**

### **Last Ten Fiscal Years**

<b>Fiscal Year</b>		<b>Charges for Services</b>		<b>Operating Grants and Contributions</b>		<b>Capital Grants and Contributions</b>		<b>Property and Other Taxes</b>		<b>Federal and State Aid not Restricted to a Specific Purpose</b>		<b>Investment Income</b>		<b>Miscellaneous</b>		<b>Total</b>
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
2014		3,585,912		18,864,619		50,000		86,226,002		802,723		275,502		453,063		110,257,821
2013		3,980,359		16,072,011		50,000		92,532,864		809,225		339,253		106,573		113,890,285
2012		2,379,615		14,372,377		250,000		88,898,105		845,516		288,765		109,437		107,143,815
2011		1,641,500		13,024,123		-		85,409,794		866,926		923,654		1,314,489		103,180,486
2010		2,916,143		12,258,101		-		81,756,318		789,015		1,986,486		2,182,611		101,888,674
2009		2,443,531		9,675,349		-		77,238,912		1,105,117		1,101,446		362,290		91,926,645
2008		5,166,592		3,901,865		-		72,629,178		1,072,184		4,039,248		31,969		86,841,036

Source: Audited financial statements 2008 - 2017.

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

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Fund</b>										
Nonspendable	\$ 666,548	\$ 562,070	\$ 562,391	\$ 581,848	\$ 579,141	\$ 582,412	\$ 552,226	\$ -	\$ -	\$ -
Unassigned	34,661,620	38,853,365	37,466,416	36,117,267	39,774,284	37,555,328	40,902,749	-	-	-
Assigned	12,079,812	11,791,420	11,828,927	11,741,425	10,986,276	9,797,943	-	-	-	-
Reserved	-	-	-	-	-	-	-	479,523	441,334	-
Unreserved	-	-	-	-	-	-	-	33,543,194	28,047,133	23,675,099
Total general fund	<u>\$ 47,407,980</u>	<u>\$ 51,206,855</u>	<u>\$ 49,857,734</u>	<u>\$ 48,440,540</u>	<u>\$ 51,339,701</u>	<u>\$ 47,935,683</u>	<u>\$ 41,454,975</u>	<u>\$ 34,022,717</u>	<u>\$ 28,488,467</u>	<u>\$ 23,675,099</u>
<b>Other Governmental Funds</b>										
Nonspendable	\$ 1,833,348	\$ 1,949,677	\$ 1,903,429	\$ 2,756,477	\$ 268,858	\$ 276,639	\$ 320,625	\$ -	\$ -	\$ -
Restricted										
Operations and Maintenance Fund	582,101	-	-	1,271,958	1,492,848	1,801,901	548,399	-	-	-
Transportation Fund	2,091,575	1,786,140	1,369,715	228,368	-	-	-	-	-	-
Municipal Retirement / Soc. Sec Fund	670,698	457,525	336,859	153,350	182,243	365,506	404,130	-	-	-
Capital Projects Fund	5,527,152	19,772,160	61,027,001	74,613,232	42,203	1,067,257	-	-	-	-
Fire Prevention and Safety Fund	76,433	171,899	-	198,692	157,719	278,258	-	-	-	-
Unassigned										
Operations and Maintenance Fund	-	(489,903)	(267,053)	-	-	-	(130,780)	-	-	-
Transportation Fund	-	-	-	-	(157,195)	(341,686)	(74,077)	-	-	-
Debt Service Fund	(1,486,096)	(1,708,790)	(1,499,657)	(2,507,114)	(20,655)	(27,034)	41,505	-	-	-
Capital Projects Fund	-	-	-	-	-	-	1,534,571	-	-	-
Fire Prevention and Safety Fund	-	-	-	-	-	-	145,304	-	-	-
Assigned										
Operations and Maintenance Fund	-	-	904,417	-	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	392,095	272,160	10,390,058
Unreserved										
Capital Projects Fund	-	-	-	-	-	-	-	1,174,216	3,518,557	751,949
Special Revenue Funds	-	-	-	-	-	-	-	1,635,771	2,771,592	1,761,714
Total all other governmental funds	<u>\$ 9,295,211</u>	<u>\$ 21,938,708</u>	<u>\$ 63,774,711</u>	<u>\$ 76,714,963</u>	<u>\$ 1,966,021</u>	<u>\$ 3,420,841</u>	<u>\$ 2,789,677</u>	<u>\$ 3,202,082</u>	<u>\$ 6,562,309</u>	<u>\$ 12,903,721</u>

Note: The District implemented GASB 54 in fiscal year 2011, as such, additional fund balance classifications have been added for this fiscal year 2011 and subsequent years.

Source: Audited financial statements 2008 - 2017.

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

<b><u>Year</u></b>	<b><u>Property Taxes</u></b>	<b><u>Earnings on Investments</u></b>	<b><u>Other Local Sources</u></b>	<b><u>Total Local Sources</u></b>	<b><u>State Sources</u></b>	<b><u>Federal Sources</u></b>	<b><u>Grand** Total Revenues</u></b>
2017	\$ 91,937,487	\$ 653,718	\$ 3,681,304	96,272,509	\$ 4,391,275	\$ 2,205,680	\$ 102,869,464
2016	90,391,514	765,096	3,368,583	94,525,193	2,749,378	2,174,634	99,449,205
2015	88,275,890	800,813	3,551,467	92,628,170	3,854,355	2,043,226	98,525,751
2014	85,332,446	607,280	4,912,331	90,852,057	3,424,604	2,252,669	96,529,330
2013	91,649,572	256,514	4,954,576	96,860,662	3,163,348	2,775,229	102,799,239
2012	88,033,610	469,292	3,597,204	92,100,106	3,054,077	2,658,678	97,812,861
2011	84,470,054	967,042	3,879,129	89,316,225	3,066,654	2,013,953	94,396,832
2010	81,031,668	1,344,902	4,512,849	86,889,419	3,231,073	2,344,368	92,464,860
2009	76,343,167	1,101,446	3,281,514	80,726,127	3,120,959	1,816,496	85,663,582
2008	71,560,187	4,039,248	4,442,120	80,041,555	3,449,186	1,524,863	85,015,604

\* 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><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>
Instruction	\$ 47,558,388	\$ 46,310,807	\$ 43,918,285	\$ 43,840,652	\$ 42,285,695	\$ 39,488,519	\$ 38,198,446	\$ 37,269,935	\$ 39,177,668	\$ 37,111,177
Supporting Services	59,178,574	81,285,614	65,831,630	48,299,907	39,672,876	34,238,959	33,144,330	35,975,824	39,538,416	40,622,204
Community Services	306,800	338,711	338,732	251,207	266,872	385,259	266,504	254,286	246,380	206,005
Nonprogrammed Charges	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907	3,482,191	5,750,285	313,545	319,794
Debt Service	<u>7,748,516</u>	<u>7,657,986</u>	<u>7,416,769</u>	<u>7,562,117</u>	<u>14,823,886</u>	<u>13,277,542</u>	<u>12,302,108</u>	<u>11,040,507</u>	<u>10,071,539</u>	<u>8,075,302</u>
TOTALS*	<u><u>\$ 119,317,239</u></u>	<u><u>\$ 139,981,912</u></u>	<u><u>\$ 121,742,759</u></u>	<u><u>\$103,619,466</u></u>	<u><u>\$ 100,865,689</u></u>	<u><u>\$ 90,868,186</u></u>	<u><u>\$ 87,393,579</u></u>	<u><u>\$ 90,290,837</u></u>	<u><u>\$ 89,347,548</u></u>	<u><u>\$ 86,334,482</u></u>

\*Excludes expenditures for “on behalf” payments.

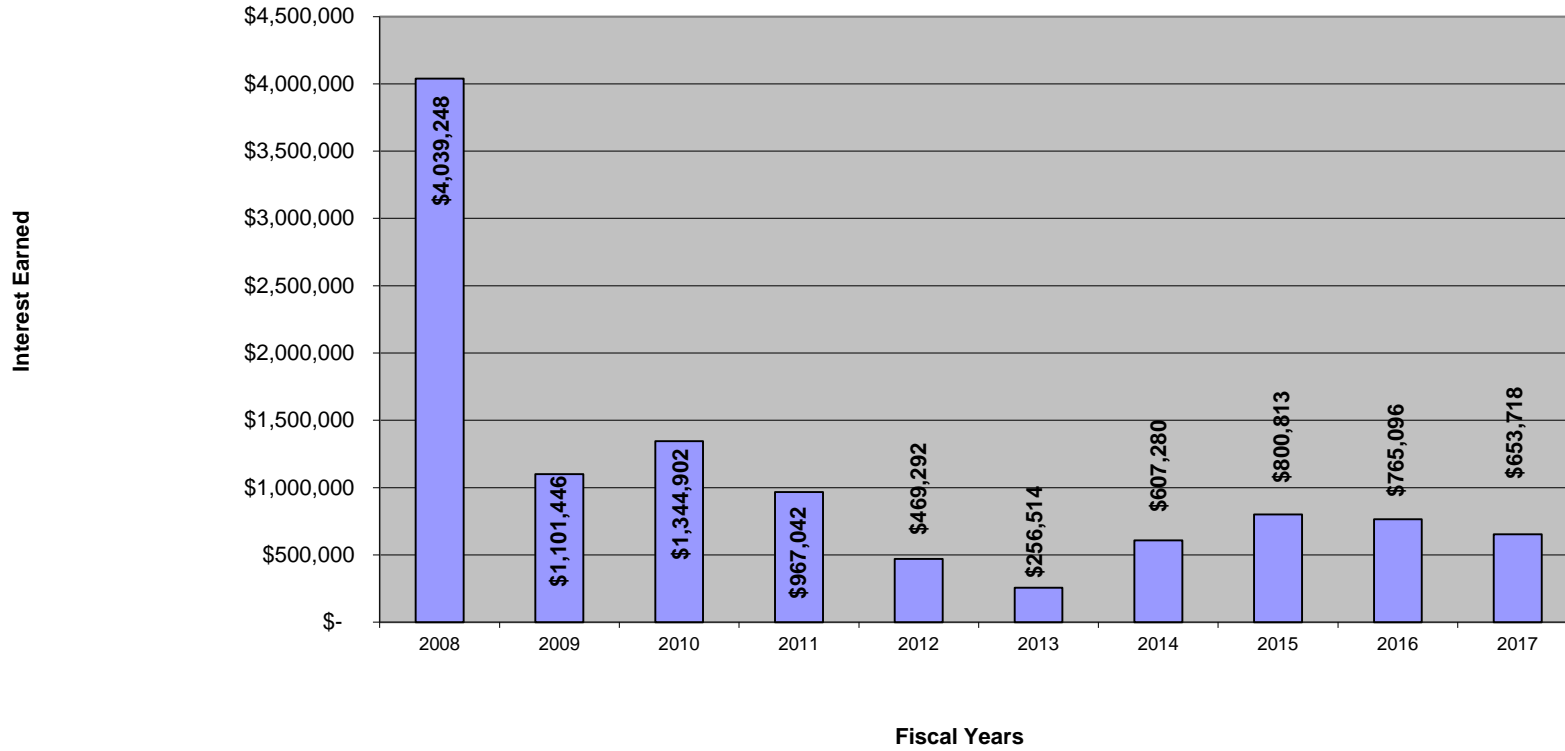
**Township High School District 113**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Revenues:</b>										
Local Sources	\$ 96,272,509	\$ 94,525,193	\$ 92,628,170	\$ 90,852,057	\$ 96,860,662	\$ 92,100,106	\$ 89,316,225	\$ 86,889,419	\$ 80,726,127	\$ 78,728,753
State Sources	4,391,275	2,749,378	3,854,355	3,424,604	3,163,348	3,054,077	3,066,654	3,231,073	3,120,959	3,449,186
Federal Sources	2,205,680	2,174,634	2,043,226	2,252,669	2,775,229	2,658,678	2,013,953	2,344,368	1,816,496	1,524,863
Total Direct Revenue	102,869,464	99,449,205	98,525,751	96,529,330	102,799,239	97,812,861	94,396,832	92,464,860	85,663,582	83,702,802
On-behalf payments	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442	8,782,230	6,263,063	3,138,154
<b>Total revenues</b>	<b>134,714,808</b>	<b>120,613,881</b>	<b>118,048,909</b>	<b>110,510,844</b>	<b>113,743,621</b>	<b>107,319,185</b>	<b>103,207,274</b>	<b>101,247,090</b>	<b>91,926,645</b>	<b>86,840,956</b>
<b>Expenditures:</b>										
Instruction										
Regular	33,134,079	32,207,730	31,475,482	30,814,105	29,953,692	28,146,807	28,069,791	27,714,622	27,022,473	25,586,676
Special Education	9,589,169	9,334,759	9,498,856	10,048,275	9,735,144	7,385,920	7,429,028	6,739,667	9,280,349	8,497,581
Adult and Continuing Education	477,115	444,112	488,813	612,756	707,415	797,155	693,207	722,714	753,454	777,652
Other Curriculum	4,358,025	4,324,206	2,437,921	2,380,184	1,889,444	3,158,637	2,006,420	2,815,646	2,121,392	2,360,172
Support Services										
Pupil Services	4,114,278	4,124,911	3,960,587	3,799,119	4,250,977	4,050,409	4,448,182	4,415,943	4,397,405	4,554,815
Instructional Support Services	1,166,871	1,293,148	1,337,148	1,483,110	1,336,774	1,195,344	1,290,824	1,327,039	1,604,934	1,477,247
General and School Administration	7,933,200	7,703,868	9,623,072	9,711,655	9,917,003	10,032,785	9,776,254	9,840,945	10,636,157	10,542,432
Business and Central Services	42,869,564	65,191,676	47,915,497	29,630,248	20,831,062	15,170,576	14,511,284	16,684,083	19,825,820	20,802,541
Pupil Transportation	3,094,661	2,972,011	3,012,539	3,661,107	3,337,060	3,789,845	3,117,786	2,985,100	3,074,100	3,221,216
Debt Service										
Principal	4,110,000	3,975,000	2,835,000	5,427,951	13,748,865	11,238,147	10,043,152	8,340,195	7,007,970	4,765,000
Interest and Fees	3,638,516	3,682,986	4,581,769	2,134,166	1,075,021	2,039,395	2,258,956	2,700,312	3,063,569	3,310,302
Community Services	306,800	338,711	338,732	251,207	266,872	385,259	266,504	254,286	246,380	206,005
Nonprogrammed Charges	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907	3,482,191	5,750,285	313,545	319,794
On-behalf Payments	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442	8,782,230	6,263,063	3,138,154
<b>Total expenditures</b>	<b>151,162,583</b>	<b>161,146,588</b>	<b>141,265,917</b>	<b>117,600,980</b>	<b>111,810,071</b>	<b>100,374,510</b>	<b>96,204,021</b>	<b>99,073,067</b>	<b>95,610,611</b>	<b>89,559,587</b>
Total debt service expenditures to noncapital expenditures ratio	6.17%	5.23%	5.25%	6.43%	13.26%	13.23%	12.79%	11.14%	10.53%	9.02%
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(16,447,775)</b>	<b>(40,532,707)</b>	<b>(23,217,008)</b>	<b>(7,090,136)</b>	<b>1,933,550</b>	<b>6,944,675</b>	<b>7,003,253</b>	<b>2,174,023</b>	<b>(3,683,966)</b>	<b>(2,718,631)</b>
<b>Other financing sources (uses):</b>										
Sale of capital assets	5,403	45,825	1,925	20,200	15,648	5,157	15,484	-	-	80
Capital lease proceeds	-	-	-	-	-	-	-	-	390,395	-
General obligation debt issued	-	-	10,935,000	82,260,000	-	7,920,000	-	-	1,120,288	-
Premium on debt issued	-	-	757,025	1,659,717	-	416,541	-	-	-	-
Payment to escrow agent	-	-	-	-	-	(8,174,501)	-	-	-	-
Transfers out	17,506,300	5,002,153	9,013,701	(7,506,576)	(11,666)	(96,459)	(1,859,201)	(3,003,865)	(4,150,675)	(814,848)
Transfers in	(17,506,300)	(5,002,153)	(9,013,701)	7,506,576	11,666	96,459	1,860,317	3,003,865	4,150,675	814,848
<b>*Special Item:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (16,442,372)</b>	<b>\$ (40,486,882)</b>	<b>\$ (11,523,058)</b>	<b>\$ 71,849,781</b>	<b>\$ 1,949,198</b>	<b>\$ 7,111,872</b>	<b>\$ 7,019,853</b>	<b>\$ 2,174,023</b>	<b>\$ (2,563,678)</b>	<b>\$ (2,718,551)</b>

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



**Township High School District 113  
Investment Earnings**



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

<b><u>Tax Levy</u></b> <b><u>Year</u></b>		<b><u>Equalized</u></b> <b><u>Assessed</u></b> <b><u>Valuation</u></b>	<b><u>Amount of</u></b> <b><u>Increase</u></b> <b><u>Over</u></b> <b><u>Previous Year</u></b>	<b><u>Percentage</u></b> <b><u>Increase</u></b> <b><u>Over</u></b> <b><u>Previous Year</u></b>	<b><u>Actual</u></b> <b><u>Estimated</u></b> <b><u>Value</u></b>
2016	\$	4,229,110,512	\$ 240,383,013	6.03%	\$ 12,687,331,536
2015		3,988,727,499	243,260,424	6.49%	11,966,182,497
2014		3,745,467,075	(9,576,376)	-0.26%	11,236,401,225
2013		3,755,043,451	(183,326,876)	-4.65%	11,265,130,353
2012		3,938,370,327	(301,631,011)	-7.11%	11,815,110,981
2011		4,240,001,338	(359,242,324)	-7.81%	12,720,004,014
2010		4,599,243,662	(251,602,590)	-5.19%	14,691,110,988
2009		4,850,846,252	(46,190,744)	-0.94%	14,206,603,620
2008		4,897,036,996	161,502,456	3.41%	13,159,509,060
2007		4,735,534,540	739,236,960	18.50%	14,206,603,620

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2007-2016
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Note: 2017 information not available at time of printing.

**TOWNSHIP HIGH SCHOOL DISTRICT 113****Lake County, Illinois  
Equalized Assessed Valuations  
By Classification of Property**

<b><u>Type</u></b>	<b><u>2016 Value</u></b>	<b><u>2015 Value</u></b>	<b><u>2014 Value</u></b>	<b><u>2013 Value</u></b>	<b><u>2012 Value</u></b>	<b><u>2011 Value</u></b>	<b><u>2010 Value</u></b>	<b><u>2009 Value</u></b>	<b><u>2008 Value</u></b>
Residential	\$ 3,632,936,903	\$ 3,417,374,755	\$ 3,216,673,829	\$ 3,214,285,269	\$ 3,369,782,677	\$ 3,632,809,864	\$ 3,998,951,041	\$ 4,226,930,743	\$ 4,290,183,083
Farm	1,141,177	1,074,274	1,092,382	1,257,973	1,307,072	1,300,224	1,292,917	1,483,756	1,521,615
Commercial	587,899,062	563,449,263	521,256,593	533,177,052	561,207,026	599,987,466	592,979,813	616,848,787	598,905,062
Industrial	4,167,591	3,910,849	3,979,008	3,950,421	4,113,273	4,340,497	4,354,204	4,209,133	5,251,308
Railroad	<u>2,965,779</u>	<u>2,918,358</u>	<u>2,465,263</u>	<u>2,372,736</u>	<u>1,960,279</u>	<u>1,563,287</u>	<u>1,665,687</u>	<u>1,373,833</u>	<u>1,175,928</u>
TOTAL EAV	<u>\$ 4,229,110,512</u>	<u>\$ 3,988,727,499</u>	<u>\$ 3,745,467,075</u>	<u>\$ 3,755,043,451</u>	<u>\$ 3,938,370,327</u>	<u>\$ 4,240,001,338</u>	<u>\$ 4,599,243,662</u>	<u>\$ 4,850,846,252</u>	<u>\$ 4,897,036,996</u>

Source: Lake County Clerk's Offices

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

<u><b>Tax Year</b></u>		<u><b>Real Estate Property</b></u>		<u><b>Railroad Property</b></u>		<u><b>Total Equalized Assessed Valuation</b></u>
2016	\$	4,226,144,733	\$	2,965,779	\$	4,229,110,512
2015		3,985,809,141		2,918,358		3,988,727,499
2014		3,743,001,812		2,465,263		3,745,467,075
2013		3,752,670,715		2,372,736		3,755,043,451
2012		3,936,410,048		1,960,279		3,938,370,327
2011		4,238,438,051		1,563,287		4,240,001,338
2010		4,597,577,975		1,665,687		4,599,243,662
2009		4,849,472,419		1,373,833		4,850,846,252
2008		4,895,861,068		1,175,928		4,897,036,996
2007		4,734,441,212		1,093,328		4,735,534,540

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2007-2016
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**Township High School District 113**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last 10 Years**

<b>Tax Year</b>	<b>Residential Property</b>	<b>Personal Property *</b>	<b>Total Taxable Assessed Value</b>	<b>Estimated Actual Market Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
<b>2016</b>	\$ 3,632,936,903	N.A.	\$ 4,229,110,512	\$ 12,687,331,536	33.33%
<b>2015</b>	3,417,374,755	N.A.	3,988,727,499	11,966,182,497	33.33%
<b>2014</b>	3,216,673,829	N.A.	3,745,467,075	11,236,401,225	33.33%
<b>2013</b>	3,214,285,269	N.A.	3,755,043,451	11,265,130,353	33.33%
<b>2012</b>	3,369,782,677	N.A.	3,938,370,327	11,815,110,981	33.33%
<b>2011</b>	3,632,809,864	N.A.	4,240,001,338	12,720,004,014	33.33%
<b>2010</b>	3,998,951,041	N.A.	4,599,243,662	13,797,730,986	33.33%
<b>2009</b>	4,226,930,743	N.A.	4,850,846,252	14,552,538,756	33.33%
<b>2008</b>	4,290,183,083	N.A.	4,897,036,996	14,691,110,988	33.33%
<b>2007</b>	4,138,953,126	N.A.	4,735,534,540	14,206,603,620	33.33%

\*Not applicable in the State of Illinois

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>RATES EXTENDED (1)</u>										
Educational	1.574	1.657	1.725	1.684	1.592	1.443	1.312	1.209	1.165	1.148
Operations and Maintenance	0.299	0.304	0.313	0.294	0.254	0.220	0.192	0.173	0.162	0.153
Special Education	0.042	0.043	0.046	0.046	0.040	0.035	0.029	0.021	0.018	0.016
Transportation	0.049	0.052	0.068	0.073	0.068	0.059	0.052	0.045	0.043	0.043
Fire Prevention and Safety	0.001	0.001	0.005	0.005	0.004	0.003	0.003	0.002	0.00100	0.000
IMRF	0.028	0.030	0.032	0.038	0.036	0.031	0.028	0.027	0.026	0.026
Tort Immunity	0.001	0.001	0.004	0.004	0.006	0.005	0.005	0.004	0.003	0.003
Social Security	0.035	0.037	0.038	0.039	0.036	0.031	0.028	0.027	0.026	0.026
Fire/Safety Bonds	0.001	0.001	0.000	0.000	0.000	0.00300	0.000	0.000	0.000	0.000
School Bonds	0.156	0.182	0.186	0.177	0.138	0.337	0.269	0.237	0.213	0.201
Working Cash	0.001	0.001	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.00300
<u>TOTAL RATES EXTENDED</u>	<u>2.187</u>	<u>2.310</u>	<u>2.421</u>	<u>2.364</u>	<u>2.178</u>	<u>2.170</u>	<u>1.921</u>	<u>1.748</u>	<u>1.660</u>	<u>1.619</u>
<u>LEVIES EXTENDED:</u>										
Educational	\$66,597,072	\$66,087,471	\$64,599,382	\$63,234,932	\$62,698,856	\$61,183,219	\$60,342,077	\$58,646,731	\$57,050,481	\$54,363,937
Operations and Maintenance	12,650,031	12,131,276	11,736,384	11,039,828	10,003,461	9,328,003	8,830,548	8,391,964	7,933,200	7,245,368
Special Education	1,769,587	1,726,002	1,725,986	1,727,320	1,575,348	1,484,000	1,333,781	1,018,678	881,467	757,686
Transportation	2,064,483	2,064,366	2,564,259	2,741,182	2,678,092	2,501,601	2,391,607	2,182,881	2,105,726	2,036,280
Fire Prevention/Safety	49,184	49,341	187,386	187,752	157,535	127,200	137,977	97,017	48,970	-
IMRF	1,179,710	1,183,535	1,183,493	1,426,917	1,417,813	1,314,400	1,287,788	1,309,728	1,273,230	1,231,239
Tort Immunity	49,184	49,341	147,946	150,202	236,302	212,000	229,962	194,034	146,911	142,066
Social Security	1,474,649	1,479,419	1,430,094	1,464,467	1,417,813	1,314,400	1,287,788	1,309,728	1,273,230	1,231,239
School Bonds	6,616,782	7,279,069	6,961,063	6,646,427	5,434,951	14,288,805	12,371,966	11,496,506	10,430,689	9,518,424
Working Cash	49,184	49,341	147,946	150,202	157,535	127,200	137,977	145,525	146,911	142,066
<u>TOTAL LEVIES EXTENDED</u>	<u>\$92,499,866</u>	<u>\$92,099,161</u>	<u>\$90,683,939</u>	<u>\$88,769,229</u>	<u>\$85,777,706</u>	<u>\$91,880,828</u>	<u>\$88,351,471</u>	<u>\$84,792,792</u>	<u>\$81,290,815</u>	<u>\$76,668,305</u>
<u>TOTAL COLLECTIONS</u>	<u>\$46,477,386</u>	<u>\$91,937,488</u>	<u>\$90,386,893</u>	<u>\$88,273,073</u>	<u>\$85,330,406</u>	<u>\$91,649,573</u>	<u>\$88,023,848</u>	<u>\$84,467,292</u>	<u>\$81,038,876</u>	<u>\$76,342,361</u>
<u>COLLECTIONS/LEVY %</u> *	50.25%	99.82%	99.67%	99.44%	99.48%	99.75%	99.63%	99.62%	99.69%	99.57%

\* 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 2008-2017
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**Township High School District 113**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Levy Years**

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>	<u><b>2007</b></u>
<u><b>COUNTY:</b></u>										
County of Lake	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453	0.444
Forest Preserve	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199	0.201
N. Shore Water Reclam. (San) Dist	0.157	0.166	0.169	0.164	0.150	0.150	0.136	0.124	0.121	0.120
<u><b>TOWNSHIP:</b></u>										
Township of West Deerfield	0.034	0.037	0.040	0.041	0.038	0.033	0.033	0.031	0.029	0.028
Township of Moriane (Deerfield)	0.056	0.063	0.066	0.070	0.066	0.059	0.052	0.047	0.045	0.044
Township of Vernon	0.061	0.064	0.066	0.065	0.060	0.057	0.054	0.050	0.049	0.050
Road & Bridge/Vernon	0.043	0.046	0.047	0.040	0.026	0.024	0.023	0.023	0.022	0.022
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.020	0.011	0.025	0.021	0.021	0.020
<u><b>SCHOOL DISTRICTS:</b></u>										
Elem. School Dist. 106	2.757	2.856	3.005	3.137	3.016	2.695	2.617	2.387	2.288	2.210
Elem. School Dist. 109	3.070	3.211	3.401	3.424	3.254	2.892	2.665	2.455	2.346	2.286
Elem. School Dist. 112	2.862	3.006	3.152	3.076	2.957	2.818	2.437	2.313	2.215	2.186
High School Dist. 113	2.187	2.309	2.421	2.364	2.178	2.167	1.921	1.748	1.660	1.619
College of Lake County Dist. 532	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196	0.192
<u><b>VILLAGES AND CITIES:</b></u>										
Village of Bannockburn - Vernon	0.558	0.564	0.571	0.545	0.514	0.439	0.427	0.389	0.375	0.351
Village of Bannockburn - W. Dfld	0.558	0.564	0.571	0.545	0.514	0.439	0.427	0.389	0.375	0.362
Village of Deerfield	0.857	0.893	0.876	0.784	0.719	0.605	0.443	0.369	0.357	0.356

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
City of Highland Park	0.737	0.749	0.795	0.785	0.709	0.643	0.586	0.536	0.515	0.517
Village of Highwood	1.259	1.325	1.175	1.111	1.024	0.877	0.790	0.723	0.683	0.712
Village of Lincolnshire	0.241	0.241	0.241	0.241	0.241	0.238	0.239	0.230	0.229	0.186
Village of Riverwoods	0.137	0.143	0.147	0.144	0.135	0.122	0.110	0.102	0.097	0.095
<u>PARK DISTRICTS:</u>										
Deerfield	0.542	0.552	0.599	0.585	0.546	0.503	0.460	0.431	0.419	0.402
Highland Park	0.529	0.520	0.508	0.497	0.445	0.410	0.379	0.394	0.380	0.377
<u>PUBLIC LIBRARY DISTRICTS:</u>										
Vernon Area Public Library	0.293	0.308	0.317	0.311	0.291	0.261	0.241	0.236	0.222	0.219
<u>FIRE PROTECTION DISTRICTS:</u>										
Deerfield/Bannockburn Fire Dept.	0.612	0.624	0.650	0.637	0.593	0.529	0.486	0.447	0.426	0.410
Lincolnshire-Riverwoods Fire Protection	0.748	0.786	0.805	0.786	0.734	0.662	0.606	0.552	0.529	0.506
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011	0.011

<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>
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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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>COUNTY:</u>										
County of Lake	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453	0.444
Forest Preserve	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199	0.201
N. Shore Water Reclam. (San) Dist	0.157	0.166	0.169	0.164	0.150	0.150	0.136	0.124	0.121	0.12
<u>TOWNSHIP:</u>										
Township of Moriane (Deerfield)	0.056	0.063	0.066	0.070	0.066	0.059	0.052	0.047	0.045	0.044
Park Dist. of Highland Park	0.529	0.520	0.508	0.497	0.445	0.410	0.379	0.394	0.380	0.377
<u>SCHOOL DISTRICTS:</u>										
#112	2.862	3.006	3.152	3.076	2.957	2.818	2.437	2.313	2.215	2.186
College of Lake County	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196	0.192
<u>CITY OF HIGHLAND PARK</u>	0.737	0.749	0.795	0.785	0.709	0.643	0.586	0.536	0.515	0.517
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011	0.011
Total Overlapping Rate	5.462	5.686	5.902	5.776	5.434	5.089	4.524	4.290	4.135	4.092
High School Dist. 113	2.187	2.309	2.421	2.364	2.178	2.167	1.921	1.748	1.660	1.619
<b>TOTAL RATE</b>	<b>7.649</b>	<b>7.995</b>	<b>8.323</b>	<b>8.140</b>	<b>7.612</b>	<b>7.256</b>	<b>6.445</b>	<b>6.038</b>	<b>5.795</b>	<b>5.711</b>

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>COUNTY:</u>										
County of Lake	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453	0.444
Forest Preserve	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199	0.201
<u>TOWNSHIP:</u>										
Township of Vernon	0.061	0.064	0.066	0.065	0.060	0.057	0.054	0.050	0.049	0.050
Road/Bridge - Vernon	0.043	0.046	0.047	0.040	0.026	0.024	0.023	0.023	0.022	0.022
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.020	0.011	0.025	0.021	0.021	0.020
Fire - Lincolnshire-Riverwoods	0.748	0.786	0.805	0.786	0.734	0.62	0.606	0.552	0.529	0.506
<u>SCHOOL DISTRICTS:</u>										
#109	3.070	3.211	3.401	3.424	3.254	2.892	2.665	2.455	2.346	2.286
College of Lake County	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196	0.192
<u>VILLAGE OF RIVERWOODS</u>	0.137	0.143	0.147	0.144	0.135	0.122	0.110	0.102	0.097	0.095
<u>MISCELLANEOUS:</u>										
South Lake Mosquito										
Abatement	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011	0.011
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	5.181	5.432	5.678	5.643	5.336	4.735	4.417	4.079	3.923	3.827
High School Dist. 113	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167	\$1.921	\$1.748	\$1.660	1.619
<b>TOTAL RATE</b>	<b>7.368</b>	<b>7.741</b>	<b>8.099</b>	<b>8.007</b>	<b>7.514</b>	<b>6.902</b>	<b>6.338</b>	<b>5.827</b>	<b>5.583</b>	<b>5.446</b>

Not included in the tax rates shown above:  
Lake County SSA #4  
Bannockburn SSA's #2, #4, and #11  
Riverwoods SSA's #3, #6, #11, #12, #15, #19 and #20

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

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>	<u><b>2007</b></u>
<u><b>COUNTY:</b></u>										
County of Lake	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453	0.444
Forest Preserve	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199	0.201
<u><b>TOWNSHIP:</b></u>										
Township of West Deerfield	0.034	0.037	0.040	0.041	0.038	0.033	0.033	0.031	0.029	0.028
Deerfield Park District	0.542	0.552	0.599	0.585	0.546	0.503	0.460	0.431	0.419	0.402
Deerfield/Bannockburn Fire	0.612	0.624	0.650	0.637	0.593	0.529	0.486	0.447	0.426	0.410
<u><b>SCHOOL DISTRICTS:</b></u>										
#109	3.070	3.211	3.401	3.424	3.254	2.892	2.665	2.455	2.346	2.286
College of Lake County	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196	0.192
<u><b>VILLAGE OF DEERFIELD</b></u>	0.857	0.893	0.876	0.784	0.719	0.605	0.443	0.369	0.357	0.356
<u><b>MISCELLANEOUS:</b></u>										
South Lake Mosquito Abatement	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011	0.011
Total Overlapping Rate	6.237	6.500	6.777	6.655	6.257	5.571	5.021	4.609	4.436	4.330
High School Dist. 113	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167	\$1.921	\$1.748	\$1.660	1.619
<b>TOTAL RATE</b>	<b>8.425</b>	<b>8.809</b>	<b>9.198</b>	<b>9.019</b>	<b>8.435</b>	<b>7.738</b>	<b>6.942</b>	<b>6.357</b>	<b>6.096</b>	<b>5.949</b>

Note: Not included in the tax rates shown above are:

Bannockburn SSA's #1 - SSA #16

Highland Park SSA's 13A-H, J and K

Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation.
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**Township High School District 113**  
**Lake County, Illinois**  
**Tax Rates of Special Service Areas in District**

	<b><u>Tax Year</u></b> <b><u>2016</u></b>	<b><u>Tax Year</u></b> <b><u>2015</u></b>	<b><u>Tax Year</u></b> <b><u>2014</u></b>	<b><u>Tax Year</u></b> <b><u>2013</u></b>	<b><u>Tax Year</u></b> <b><u>2012</u></b>	<b><u>Tax Year</u></b> <b><u>2011</u></b>	<b><u>Tax Year</u></b> <b><u>2010</u></b>	<b><u>Tax Year</u></b> <b><u>2009</u></b>	<b><u>Tax Year</u></b> <b><u>2008</u></b>	<b><u>Tax Year</u></b> <b><u>2007</u></b>
<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
<u>Bannockburn</u>										
#1	0.016	0.016	0.015	0.015	0.014	0.013	0.013	0.013	0.013	0.013
#2	0.034	0.034	0.035	0.035	0.033	0.031	0.030	0.029	0.029	0.029
#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	0.130	0.143
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.118	0.124
#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	--	--
#17	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	0.544	0.571
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.962	0.979	1.047
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.414	0.792	0.754	0.776
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.747	0.776
#19	0.500	0.500	0.499	0.220	0.220	0.514	0.398	0.373	0.296	0.298
#20	0.000	0.000	0.000	0.000	0.982	0.915	0.768	0.729	0.706	0.737
<u>Highland Park</u>										
#16	0.000	0.295	0.027	0.390	0.369	0.347	0.332	0.308	0.296	0.305

Source: Lake County Clerk

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

<b>Taxpayer</b>	<b>2016 Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>	<b>2007 Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>
Discover Properties LLC (Novis)	\$ 43,481,282	1	1.03%	\$ 48,153,911	1	1.02%
Marvin F. Poer	36,320,792	2	0.86%	-	-	
Scott Dressing, Sr Mgr Taxation	27,302,061	3	0.65%	-	-	
JBC Funds Parkway North LLC	19,657,194	4	0.46%	-	-	
Walgreens Co	18,161,479	5	0.43%	26,392,411	4	0.56%
Hub Mid-west LLC	10,630,566	6	0.25%	-	-	
CRM Properties Group	14,635,907	7	0.35%	14,924,932	8	0.32%
Metzler I Renaissance Place LP	12,436,842	8	0.29%	16,566,010	6	0.35%
C/O Property	10,629,048	9	0.25%			
Baxter Healthcare Corp	<u>10,621,331</u>	10	0.25%	15,041,030	7	0.32%
Equity Property Tax Group LLC		-		37,921,565	2	0.80%
Corporate 500 Center (Cornerstone Deerfield)		-		31,473,325	3	0.66%
Takeda Pharmaceuticals		-		22,984,649	5	0.49%
Moore Wallace NA		-		12,507,987	9	0.26%
Keystone Property Group		-		<u>12,422,419</u>	10	<u>0.26%</u>
	\$ <u>203,876,502</u>		<u>4.82%</u>	\$ <u>238,388,239</u>		<u>5.03%</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**

<b>Fiscal Year Ended June 30</b>	<b>Tax Levy Year</b>	<b>Gross General Bonded Debt</b>	<b>Actual Equalized Assessed Valuation</b>	<b>% of Gross General Bonded Debt to Actual Value of Taxable Property</b>	<b>Estimated Population</b>	<b>Gross General Bonded Debt per Capita</b>
2017	2016	\$ 91,730,000	\$ 4,229,110,512	2.17%	56,932	\$ 1,611
2016	2015	95,840,000	3,988,727,499	2.40%	56,932	1,683
2015	2014	99,815,000	3,745,467,075	2.66%	58,323	1,711
2014	2013	91,715,000	3,755,043,451	2.44%	58,323	1,573
2013	2012	14,880,000	3,938,370,327	0.38%	58,323	255
2012	2011	28,625,000	4,240,001,338	0.68%	58,323	491
2011	2010	39,500,000	4,599,243,662	0.86%	58,323	677
2010	2009	49,290,000	4,850,846,252	1.02%	62,492	789
2009	2008	57,465,000	4,897,036,996	1.17%	60,527	949
2008	2007	62,842,939	4,735,534,540	1.33%	60,527	1,038

Source of Information: Annual Financial Statements 2008-2017.  
NOTE: US Census Bureau, Quickfacts census, American FactFinder, 2010 and 2000 Census  
and 2010-2015 estimates used for population estimate.

# Township High School District 113

## Ratios of Outstanding Debt by Type Last Nine Fiscal Years

Fiscal Year	General		Capital Lease	Total	Percentage of Personal Income *	Per Capita *	Data from City of Highland Park CAFR			Data from Village of Deerfield CAFR			Total									
	Obligation Bonds						Per Capita Income	Personal Income P*Q	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q						
2017	\$	91,730,000	\$	-	\$ 91,730,000	1.35%	\$ 1,897	29,763	\$	73,056	2,174,365,728	A	18,588	\$	67,757	1,259,467,116	A	48,351	\$	140,813	6,808,449,363	A
2016		95,840,000		-	95,840,000	1.75%	1,990	29,763		65,555	1,951,113,465		18,408		48,431	891,517,848		48,171		113,986	5,490,819,606	
2015		99,815,000		-	99,815,000	1.82%	2,072	29,763		65,555	1,951,113,465		18,408		48,431	891,517,848		48,171		113,986	5,490,819,606	
2014		91,715,000		-	91,715,000	1.84%	1,882	30,262		55,331	1,674,426,722		18,458		46,782	863,502,156		48,720		102,113	4,974,945,360	
2013		14,880,000		2,950	14,882,950	0.30%	305	30,262		55,331	1,674,426,722		18,458		46,782	863,502,156		48,720		102,113	4,974,945,360	
2012		14,880,000		6,815	14,886,815	0.29%	304	29,763		61,287	1,824,084,981		19,204		44,127	847,414,908		48,967		105,414	5,161,807,338	
2011		39,500,000		94,962	39,594,962	0.77%	809	29,763		61,287	1,824,084,981		19,204		44,127	847,414,908		48,967		105,414	5,161,807,338	
2010		49,290,000		348,115	49,638,115	1.07%	995	31,457		55,331	1,740,547,267		18,420		37,361	688,189,620		49,877		92,692	4,623,198,884	
2009		57,465,000		513,310	57,978,310	1.25%	1,162	31,457		55,331	1,740,547,267		18,420		37,361	688,189,620		49,877		92,692	4,623,198,884	

\*Based on data from Village of Deerfield and City of Highland Park CAFR. 2016 population and personal income was used for the 2017 information as 2017 CAFR was not available at time of preparation of this statement.

A - 2017 information was not available during time of preparation. Used 2016 information.

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

<b><u>Fiscal Year</u></b>		<b><u>Total General Expenditures</u></b>	<b><u>Debt Service Expenditures</u></b>	<b><u>% of Annual Debt Service Fund Expenditures to Total General Expenditures</u></b>
2017	\$	151,162,583	\$ 7,748,516	5.13%
2016		161,146,588	7,657,986	4.75%
2015		141,265,917	7,416,769	5.25%
2014		117,600,980	7,562,117	6.43%
2013		111,810,071	14,823,886	13.26%
2012		100,374,510	13,277,542	13.23%
2011		96,204,021	12,302,108	12.79%
2010		99,073,067	11,039,391	11.14%
2009		95,610,611	10,071,539	10.53%
2008		89,583,540	8,075,302	9.01%

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 2008-2017



**Township High School District 113**  
**Lake County, Illinois**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
**(As of June 30, 2017)**

	<b><u>Equalized Assessed Valuation</u></b>	<b><u>Outstanding Bonds</u></b>	<b><u>Applicable to District Percent</u></b>	<b><u>Amount</u></b>
County:				
Lake County	\$24,901,806,380	\$0 (1)	16.966%	\$0
Lake County Forest Preserve	24,901,806,380	270,760,000 (2)	16.966%	46,018,370
Municipalities:				
Bannockburn	154,816,472	3,655,000	94.471%	3,599,115
Deerfield	1,407,554,915	57,800,000	89.874%	51,947,172
Highland Park	2,313,960,326	7,594,650 (2)	100.000%	7,594,650
Highwood	136,544,322	7,090,000 (1)	100.000%	7,090,000
Lincolnshire	625,649,053	655,868	0.389%	2,551
School Districts:				
#109	1,641,317,738	19,075,000 (2)	99.817%	19,040,093
#112	2,377,533,095	0 (1)	100.000%	0
Community College #532	23,646,640,884	15,985,000 (1)(2)	17.898%	2,860,995
Miscellaneous:				
Deerfield Park District	1,325,280,591	1,700,000 (1)(2)	95.459%	1,622,803
Park District of Highland Park	2,344,268,130	10,880,000 (2)	99.844%	10,863,027
Riverwoods SSA #30	1,636,909	68,381	100.000%	
Total Overlapping General Obligation Bonded Debt				150,707,157
Township High School District Number 113	4,229,110,512	91,730,000	100.000%	<u>91,730,000</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$242,437,157</u>

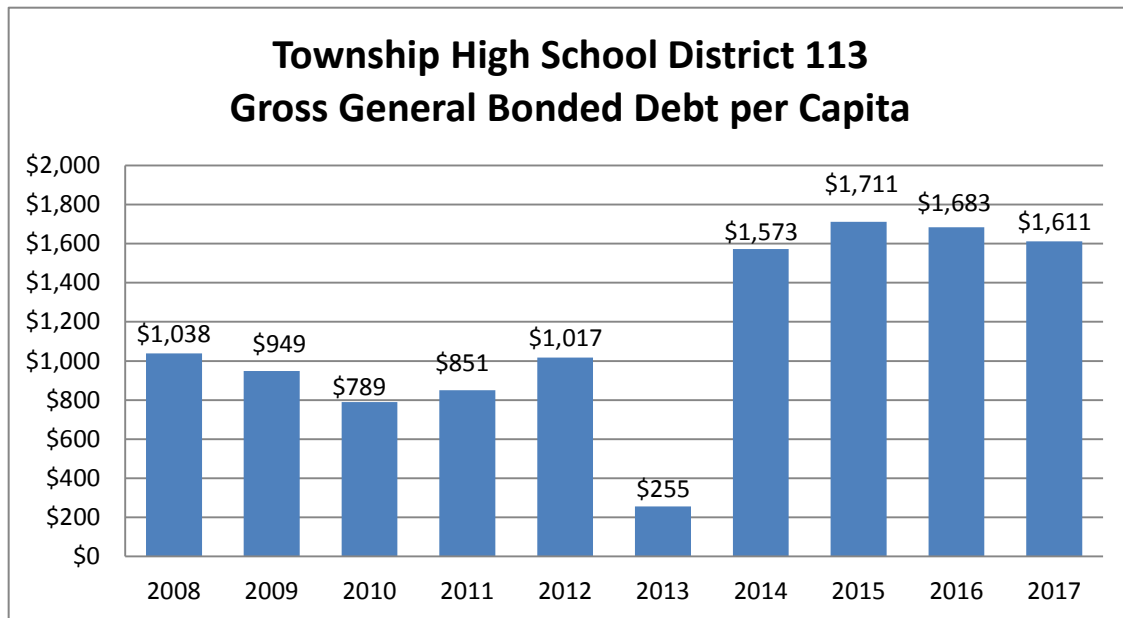
(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(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, 2017**

Assessed Valuation of Taxable Properties for the Tax Year 2016	\$ 4,229,110,512
Rate	6.90%
Bonded Debt Limit	\$ 291,808,625
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2017	<u>\$ 91,730,000</u>
Legal Debt Margin at June 30, 2017	\$ 200,078,625
Legal Debt Margin to Debt Limit Ratio	69%



Source: District No. 113 CAFR, June 30, 2017

Population of District 113 is reported to be 58,323 by the 2010 US Census Bureau

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

<b>Calendar Year</b>	<b><u>Population(1)</u></b>	<b><u>Personal Income (thousands of Dollars)</u></b>	<b><u>Per Capita Personal Income</u></b>	<b><u>Unemployment Rate(4)</u></b>
2016 (6)	57,758	\$ 3,824,908	\$ 66,223	4.35%
2015 (5)	56,932	3,299,039	57,947	4.65%
2014 (5)	56,512	3,214,624	56,937	5.40%
2013 (5)	56,509	3,569,165	63,161	6.80%
2012 (5)	56,322	3,539,274	62,840	5.20%
2011 (5)	58,323	3,696,745	63,384	5.95%
2010 (5)	58,323	3,683,855	63,163	6.60%
2009 (3)	51,152	3,210,351	62,761	6.10%
2008 (2)	58,383	3,603,165	61,716	4.25%
2007	59,200	3,653,587	61,716	3.10%

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

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

Population of District 113 is reported to be 58,323 by the 2010 US Census Bureau.

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

<u>Employer</u>	<u>Location</u>	<u>2017</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>2008 (6)</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Discover Financial	Riverwoods	3000	1	10.79%	2,000	2	7.15%
Baxter International Inc. (HQ) and Baxter Healthcare Corp. (Corp HQ)	Deerfield	2500	2	8.99%	1,500	3	5.36%
Walgreen Co. (HQ)	Deerfield	2500	3	8.99%	2,500	1	8.94%
Highland Park Hospital-Northshore University Healthcare	Highland Park	1200	4	4.32%	1,200	4	4.29%
Mondelez International	Deerfield	1200	4	4.32%			
Wolters Kluwer US Corp & CCH	Riverwoods	900	5	3.24%	680	7	2.43%
Zebra Technologies Corp.	Deerfield	900	5	3.24%			
Baxalta, Inc. (HQ)	Bannockburn	800	6	2.88%			
Takeda Pharmaceuticals USA, Inc.	Deerfield	800	6	2.88%	1100	5	3.93%
Essendant (HQ) (formerly United Stationers)	Deerfield	800	6	2.88%	500	10	1.79%
HydraForce, Inc.	Lincolnshire	750	7	2.70%			
North Shore Elementary School District #112	Highland Park	750	7	2.70%	629	8	2.25%
Deerfield Park District	Deerfield	745 *	8	2.68%			
Highland Park Park District	Highland Park	727 *	9	2.62%			
Ravinia Music Festival	Highland Park	690 *	10	2.48%			
Township High School District 113	Highland Park	600	11	2.16%	564	9	2.02%
Deerfield District 109	Deerfield	500 *	12	1.80%			
Trinity International University	Bannockburn/Deer	500	12	1.80%	500	8	1.79%
Commerce Clearing House	Deerfield				700	6	2.50%
Solo Cup Co.	Highland Park				500	10	1.79%

\* This list includes full-time and part-time or seasonal employees.

^The number of employees listed in the directories are actually the number of employees for the previous year.

Sources:

- (1) 2017 Illinois Manufacturers Directory
- (2) 2017 Illinois Services Directory
- (3) ReferenceUSA.com
- (4) Phone Canvass
- (5) Employer Official Website / Financial Documents
- (6) 2008 Illinois Manufacturers and Services Directories

The Illinois Department of Security lists the number of employed in the District as 27,799 in 2016 and 27,972 in 2008.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Supervisory</b>										
Officials, Admin., Mgrs.	38	38	38	38	37	38	37	39	42	39
Principals	2	2	2	2	2	2	2	2	2	3
Part time profess/Ins.	-	-	-	-	-	-	-	-	-	-
Total supervisory	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>39</u>	<u>40</u>	<u>39</u>	<u>41</u>	<u>44</u>	<u>42</u>
<b>Instruction</b>										
Asst. Prin. - Teach	6	6	5	4	4	-	5	5	4.8	5
Elementary Clsrn. Teach	-	-	-	-	-	-	-	-	-	-
Secondary Clsrn. Teach	295	286	271	264	263	260	242	252	255	261
Other Clsrn. Teach - Day Care	5	5	5	5	5	4	5	5	5	5
Other Prof. Staff	-	-	-	-	-	-	6	6	6	6
Teacher Aides	33	42	57	48	46	51	48	51	58	60
Total instruction	<u>339</u>	<u>339</u>	<u>338</u>	<u>321</u>	<u>318</u>	<u>315</u>	<u>306</u>	<u>319</u>	<u>329</u>	<u>337</u>
<b>Student Services</b>										
Guidance	19	19	16	18	18	17	19	20	20	18
Psychological/Social Workers	11	9	14	12	12	11	13	13	12	12
Librarian/Audiovisual	6	5	5	5	5	6	7	7	7	6
Consultants/Supervisors	0	0	0	0	0	0	8	8	9	10
Technicians/Technology	6	7	9	8	8	6	6	6	6	6
Total student services	<u>42</u>	<u>40</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>40</u>	<u>53</u>	<u>54</u>	<u>54</u>	<u>52</u>
<b>Support and Administration</b>										
Bus Drivers (new category)	32	32	35	34	33	<b>30</b>				
Clerical/Secretarial	51	50	58	54	53	57	51	57	57	56
Security	12	11	13	13	13	10	10	10	10	9
Craft Workers - Skilled	11	11	15	15	16	17	14	15	15	15
Laborers - Unskilled	47	44	43	37	38	38	37	38	40	50
Miscellaneous	29	29	37	18	18	16	4	7	5	3
<b>Total support and administration</b>	<u>182</u>	<u>177</u>	<u>201</u>	<u>171</u>	<u>171</u>	<u>138</u>	<u>116</u>	<u>127</u>	<u>127</u>	<u>133</u>
<b>Total</b>	<u>603</u>	<u>596</u>	<u>623</u>	<u>575</u>	<u>571</u>	<u>533</u>	<u>514</u>	<u>541</u>	<u>554</u>	<u>564</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>
2016-17	3,743	328	11.4	2
2015-16	3,741	325	11.5	2
2014-15	3,692	318	11.6	2
2013-14	3,781	299	12.6	2
2012-13	3,774	298	12.7	2
2011-12	3,725	294	12.7	2
2010-11	3,751	289	12.6	2
2009-10	3,672	292	12.5	2
2008-09	3,693	294	12.3	2
2007-08	3,615	293	12.3	2
2006-07	3,604	293	12.3	2

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

Source: ISBE Form #87-02- Fall Enrollment and Housing Reports, 2007-2017
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**Township High School District 113**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b><u>Fiscal Year</u></b>	<b><u>Average Daily Attendance Enrollment</u></b>	<b><u>Operating Expenses of Regular Programs</u></b>	<b><u>Cost Per Pupil</u></b>	<b><u>Teaching Staff</u></b>	<b><u>Pupil/Teacher Ratio</u></b>
<b>2017</b>	3,151	\$ 80,401,300	\$ 25,520	337	9.35
<b>2016</b>	3,169	78,466,226	24,762	325	9.75
<b>2015</b>	3,245	78,711,075	24,256	318	10.20
<b>2014</b>	3,291	81,784,318	24,848	299	11.01
<b>2013</b>	3,320	74,058,697	22,306	298	11.14
<b>2012</b>	3,343	69,619,689	20,819	294	11.37
<b>2011</b>	3,463	68,651,101	19,719	289	11.98
<b>2010</b>	3,366	68,651,101	20,392	292	12.56
<b>2009</b>	3,401	73,355,792	21,565	294	11.57
<b>2008</b>	3,487	65,879,407	18,892	297	11.74

Note: 1. See Computation of Per Capita Tuition Charge

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

<b><u>Tax Levy</u></b> <b><u>Year</u></b>		<b><u>Equalized</u></b> <b><u>Assessed Valuation</u></b>	<b><u>Student*</u></b> <b><u>Enrollment</u></b>	<b><u>School</u></b> <b><u>Year</u></b>	<b><u>Equalized Assessed</u></b> <b><u>Valuation per Student</u></b>
2016	\$	4,229,110,512	3,689	(17-18)	\$ 1,146,411
2015		3,988,727,499	3,744	(16-17)	1,065,365
2014		3,745,467,075	3,741	(15-16)	1,066,220
2013		3,755,043,451	3,692	(14-15)	1,017,076
2012		3,938,370,327	3,782	(13-14)	1,041,346
2011		4,240,001,338	3,774	(12-13)	1,123,477
2010		4,599,243,662	3,725	(11-12)	1,234,696
2009		4,850,846,252	3,751	(10-11)	1,293,214
2008		4,897,036,996	3,672	(09-10)	1,344,970
2007		4,735,534,540	3,693	(08-09)	1,308,520

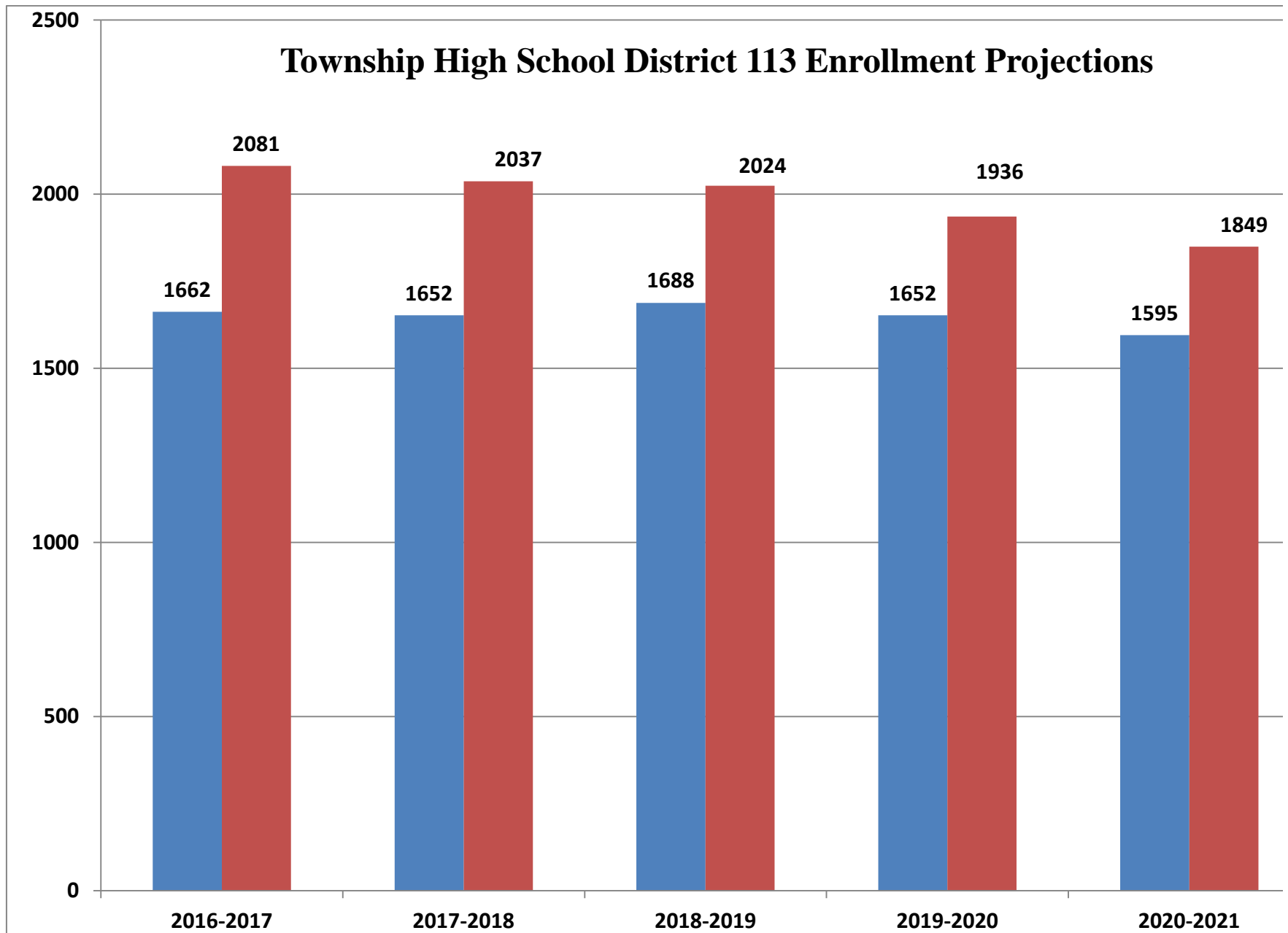
\* Total in-district, school year enrollment including special education pupils on or about October 1st each school year.



**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>
2016-2017	DHS	402	445	409	406	1,662
	HPHS	525	531	484	541	2,081
<b>FINAL AUDIT</b>	<b>TOTAL</b>	927	976	893	947	3,743
2017-2018	DHS	411	394	438	409	1,652
(Est.)	HPHS	490	527	523	497	2,037
<b>10/24/2017</b>	<b>TOTAL</b>	901	921	961	906	3,689
2018-2019	DHS	435	412	392	449	1,688
(Est.)	HPHS	468	489	525	542	2,024
	<b>TOTAL</b>	903	901	917	991	3,712
2019-2020	DHS	405	436	410	401	1,652
(Est.)	HPHS	438	467	487	544	1,936
	<b>TOTAL</b>	843	903	897	945	3,588
2020-2021	DHS	335	406	434	420	1,595
(Est.)	HPHS	443	437	465	504	1,849
	<b>TOTAL</b>	778	843	899	924	3,444

Source: District #113 records and data provided by feeder school districts October 2016.
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**Township High School District 113**  
**School Building Information**  
**Ten Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>High Schools</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	1,162,178	1,162,178	1,087,527	951,527	951,527	951,527	951,527	951,527	951,527	951,527
Capacity	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	3743	3,741	3,692	3,743	3,680	3,680	3,680	3,672	3,693	3,645
<b>Other Building (Transportation/ Athletics Depts.)</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	1
Square Footage	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Capacity	300	300	300	300	300	300	300	300	300	100
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Administrative/Service</b>										
Number of Buildings	1	1	1	1	1	1	1	1	1	1
Square Footage	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
<b>Athletics</b>										
Competition Stadiums	2	2	2	2	2	2	2	2	2	2
Practice/Completion Fields	11	11	11	11	11	11	10	10	8	8
Running Tracks	2	2	2	2	2	2	2	2	2	2
Baseball/Softball	10	10	10	10	10	10	10	10	9	9
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	0	0	0	0

**Township High School District 113**  
**Demographic and Miscellaneous Statistics**  
**June 30, 2017**

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:	1890
Population Served:	58,908
Household Income:	\$133,838
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,743
Teaching Staff:	337
Pupil/Teacher Ratio:	11.4
Average Class Size:	22
Faculty Holding Master's Degree or Higher:	96%

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**OPERATING COST AND TUITION CHARGE  
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>3,151</u>	<u>3,169</u>
Operating Costs:		
Educational	\$ 72,495,231	\$ 71,013,919
Operations and maintenance	7,009,832	8,975,849
Debt service	7,748,516	7,657,986
Transportation	3,090,153	3,041,133
Municipal retirement/social security	2,532,678	2,567,237
Tort	<u>209,592</u>	<u>160,352</u>
Subtotal	<u>93,086,002</u>	<u>93,416,476</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	1,685,062	1,729,658
Adult education	477,115	444,112
Summer school	309,606	325,547
Capital outlay	700,405	2,611,680
Non-capitalized equipment	570,753	1,136,748
Debt principal retired	4,110,000	3,975,000
Community services	306,800	338,711
Payments to other districts & governmental units	<u>4,524,961</u>	<u>4,388,794</u>
Subtotal	<u>12,684,702</u>	<u>14,950,250</u>
Operating costs	<u>\$ 80,401,300</u>	<u>\$ 78,466,226</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 25,520</u>	<u>\$ 24,762</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 80,401,300	\$ 78,466,226
Less - revenues from specific programs, such as special education or lunch programs	<u>6,861,838</u>	<u>5,516,027</u>
Net operating costs	73,539,462	72,950,199
Depreciation allowance	<u>3,392,652</u>	<u>4,414,476</u>
Allowable Tuition Costs	<u>\$ 76,932,114</u>	<u>\$ 77,364,675</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 24,419</u>	<u>\$ 24,414</u>