



FOR FISCAL YEAR ENDING JUNE 30, 2023

2023

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

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

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

ANNUAL COMPREHENSIVE FINANCIAL
REPORT

OF

**TOWNSHIP HIGH SCHOOL DISTRICT
113**

HIGHLAND PARK, ILLINOIS

As of and for the Year Ended June 30, 2023

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business and Finance Office

TOWNSHIP HIGH SCHOOL DISTRICT 113

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TOWNSHIP HIGH SCHOOL DISTRICT 113

Superintendent of Schools
Dr. Bruce Law

1040 Park Avenue West
Highland Park, IL 60035
(224) 765-1000
dist113.org

December 1, 2023

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

The Annual Comprehensive Financial Report (ACFR) of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2023, is hereby submitted. The annual audit was completed, and a report was subsequently issued on December 1, 2023.

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

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

History of the District

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

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

Suburban development in the post-World War II period resulted in an elementary and secondary school population explosion. Major changes at Highland Park High School in 1953-1954 provided only temporary relief from the demands for classroom space, so Deerfield High School opened in 1960 to provide educational services for the western half of the District. The enrollment for 2022-2023 was 3,219.

The District 113 communities, populated by a high percentage of college-educated business and professional people, have high expectations for their schools. Property taxes provide around 87% of the District's total revenue. Local support is a key factor in providing the resources for a District that graduates 93% of its student body, and 91% of the class of 2023 went on to college.

Enrollment

District 113's enrollment projections are reflected in the chart below. The current projected enrollment is based on cohort survival data from the sender elementary schools. If this projection stays on track, overall enrollment will decline by two hundred sixty-four (264) students for the 2027-2028 school year (based on 3,219 student enrollment for 2022-2023).

Township High School District 113						
Five Year Enrollment Projections						
Year	School	9th	10th	11th	12th	Total
2023-2024	DHS	335	391	351	353	1,430
(Est.)	HPS	428	387	429	475	1,719
	TOTAL	763	778	780	828	3,149
2024-2025	DHS	341	333	388	361	1,423
(Est.)	HPS	380	433	389	464	1,666
	TOTAL	721	767	776	825	3,089
2025-2026	DHS	332	339	331	399	1,401
(Est.)	HPS	413	385	435	420	1,653
	TOTAL	745	724	766	819	3,054
2026-2027	DHS	308	330	337	340	1,314
(Est.)	HPS	380	418	387	471	1,656
	TOTAL	688	748	723	811	2,970
2027-2028	DHS	366	306	327	346	1,346
(Est.)	HPS	386	385	420	418	1,610
	TOTAL	752	691	747	764	2,955

Academic Information

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

- AP Scholar:** Scores 3 or higher on at least 3 AP exams
- AP Scholar with Honors:** Score of at least 3.25 on all exams
- AP Scholar with Distinction:** Score of at least 3.5 on all exams

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

Level	DHS 2023	HPS 2023
AP Scholar	78	104
AP Scholar with Honors	61	66
AP Scholar with Distinction	78	95

Presidential Scholars

Two (2) District 113 students were selected as candidates for the United States Presidential Scholars Program. Only about 3,000 high school seniors from across the country are recognized for this extraordinary achievement. The United States Presidential Scholars Program began under the presidency of Lyndon B. Johnson in 1964. The award is designed to honor academic and artistic success as well as leadership and involvement in the school and community. Award winners represent the promise of greatness in our young people.

Financial Information

Reporting Entity

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

Economic Condition and Outlook

Township High School District 113 is located within Lake County, Illinois, and along the north shore of Lake Michigan. Economic development in the area has been significant. As a result, the total equalized assessed valuation of \$1,391,572 per student (based on 3,149 student enrollment for 2023-2024 school year) ranks the District in the upper 10% of school districts in the state of Illinois in terms of taxable wealth per student.

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

Fort Sheridan, a United States Army installation, is located within Township High School District 113. During 2022-2023, 43 students who resided at the Fort were enrolled in Township High School District 113 schools. Although the U.S. Congress has taken action to close Fort Sheridan officially, the Navy continues to use the facility for housing. The District estimates that 90 students will be the maximum that will attend from the military facility. Restructuring of the federal aid formula coupled with fewer students enrolled has resulted in elimination of P.L. 874 Impact Aid for District 113.

On July 25, 1991, P.A. 87-17 was signed into law. This legislation, known as the *Tax Extension Limitation Act* or "tax cap," generally limits non-referenda levy increases to the lesser of 5% or the increase in the Consumer Price Index in the 5 "collar" counties surrounding Chicago. Township High School District 113 is in the affected area and therefore is constrained by the "tax cap." Long-range projections are modified to take this into account. The 2020 levy was the 29th to be adopted under this restriction. Township High School District 113 is one of the few Districts that have not sought to raise the tax rate since the cap.

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

The most recent sale of bonds occurred during 2021-2022 and was rated Aaa Moody's, which is the tenth time that Moody's has assigned the highest possible credit rating to the District's bonds.

Current Initiatives

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

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

- Purchasing equipment annually from state bids continues to be cost effective with a long-range plan.
- Selling of used equipment to capture additional revenue.
- Analysis by human resources when hiring new personnel to monitor personnel costs.
- Monitoring class sizes to maintain a steady rate of staffing responsive to changes in student enrollment.
- Utilizing technology and high efficiency solutions for capital projects and life safety to stretch revenue and reduce expenditures.
- The Board continues to update a 10-year facilities plan that focuses on infrastructure and renovations of educational spaces that support our educational mission.
- Increasing collaboration with the elementary sender districts to create more educational value for students and realize economies of scale wherever they may be found.
- Establishing tools to assess equity of access to District 113's diversity of learners.
- Reviewing and improving all processes within the District. The Administration has already started to address the findings from the internal control audit report.

TOWNSHIP HIGH SCHOOL DISTRICT 113 STRATEGIC PLAN

1. VISION

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

2. MISSION

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

3. Core Beliefs

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

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

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

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

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

District Financial Policies

District 113 updated many of its financial related policies in FY23 and continues to review policies annually. The District consults with its policy committee, financial advisors, auditors, and legal counsel in regard to all policies and policy changes.

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

District 113's financial policies adopted by the Board of Education can be found on its website, https://boardpolicyonline.com/?b=townshiphsd_113.

Management of the District is responsible for establishing and maintaining a system of internal controls designed to ensure that the assets of the District are protected from loss,

theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from it and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

Budgetary Controls

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

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

The operating fund balance remained relatively stable and increased by \$0.6 million.

Cash Management

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

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

District Financial Policies

During FY23 the District reviewed the investment policies and procedures to keep options open and available to maximize the investment returns for the District.

Debt Administration

Bond and interest requirements will be fully satisfied by June, 2042. Installment contracts and lease agreements extend through November 23, 2026.

GASB 68, 71, 72, 75, 84, 87 & 95

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

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

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

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

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

Implemented in FY21, GASB 84, Fiduciary Activities, establishes criteria for identifying fiduciary activities of all state and local governments. As a result, the District will no longer report agency funds within their financial statements. Student activity fund transactions and cash balances will be reported within the Education Fund.

Implemented in FY22, GASB 87, Leases, establishes a single model for lease accounting based on foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize a lease liability and an intangible right-to-use lease asset and lessors to recognize a lease receivable and a deferred inflow of resources. This standard was implemented July 1, 2021.

Independent Audit

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2022. This award recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. The District has received this award for six consecutive years.


The District was also awarded a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2022. The District has received this award for 31 consecutive years.


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

Acknowledgments

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

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

DocuSigned by:

6E4C8126A27B4DD...
Dr. Bruce Law
Superintendent

DocuSigned by:

1FCDFE516564462...
Ali Mehanti
Assistant Superintendent for Finance/Treasurer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Township High School District 113

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

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



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

John W. Hutchison
President

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

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

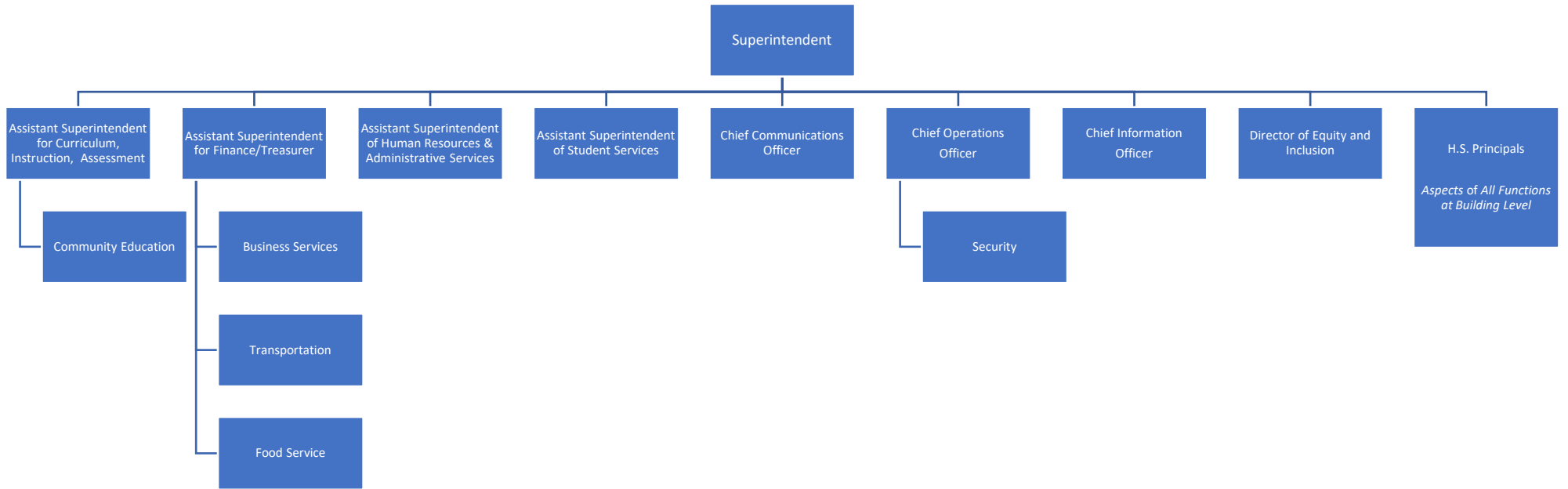
**Township High School District 113
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



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

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

BOARD OF EDUCATION

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

District Website: www.dist13.org

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

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

CABINET MEMBERS

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

DEPARTMENT ISSUING REPORT
Finance

Independent Auditors' Report

To the Board of Education of
Township High School District 113

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Township High School District 113 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2023 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, 2023, 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, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated October 31, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 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 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated October 31, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, 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 December 1, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
December 1, 2023

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

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, 2023. 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 \$10.1 million due to the receipt of \$2.7 million more in property tax revenue compared to the prior year, reductions in pension and other post-employment benefit (OPEB) related balances totaling \$4.7 million, and \$2.7 million increase in investment income due to improved market conditions.
- ◇ General revenues accounted for \$111.9 million in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$31.9 or 22% of total revenues of \$143.8.
- ◇ The District had \$133.7 in expenses related to government activities. However, only \$31.9 of these expenses were offset by program specific charges and grants.
- ◇ During FY23, the District assigned \$5.8 million of fund balance to the assigned category. \$2.2 million from the self funded health care account operated by the District and \$3.6 million from the student activity accounts. In FY21 the District implemented GASB Statement No. 84, which assigns the student activity fund balance.
- ◇ During the budgeting process, we worked with the assumptions the State and Federal offices provided us with that related to funding. We are pleased that the government agencies funded the current levels.
- ◇ District 113 continues to operate on a self-funded health care program. We contract with Blue Cross Blue Shield to be its administrator. The district has a health insurance reserve fund balance in the amount of \$2.2 million. In FY23, the insurance fund balance decreased by \$.5 million compared to FY22.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

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

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

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

Fund financial statements

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

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

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

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

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

Notes to basic financial statements

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

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing by \$10.1 to \$117.5.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 239.3	\$ 221.3
Capital assets	<u>187.7</u>	<u>196.7</u>
Total assets	<u>427.0</u>	<u>418.0</u>
Total deferred outflows of resources	<u>8.4</u>	<u>15.6</u>
Liabilities:		
Current liabilities	4.4	6.4
Long-term debt outstanding	<u>185.2</u>	<u>156.7</u>
Total liabilities	<u>189.6</u>	<u>163.1</u>
Total deferred inflows of resources	<u>138.4</u>	<u>153.0</u>
Net position:		
Net investment in capital assets	109.4	107.1
Restricted	38.7	25.5
Unrestricted (deficit)	<u>(40.7)</u>	<u>(15.1)</u>
Total net position	<u>\$ 107.4</u>	<u>\$ 117.5</u>

Revenues in the governmental activities of the District of \$143.8 exceeded expenses by \$10.1. This is due to the increase in property tax revenues and investment income receipts in addition to the reduction in pension as well as other post-employment benefit (OPEB) related balances.

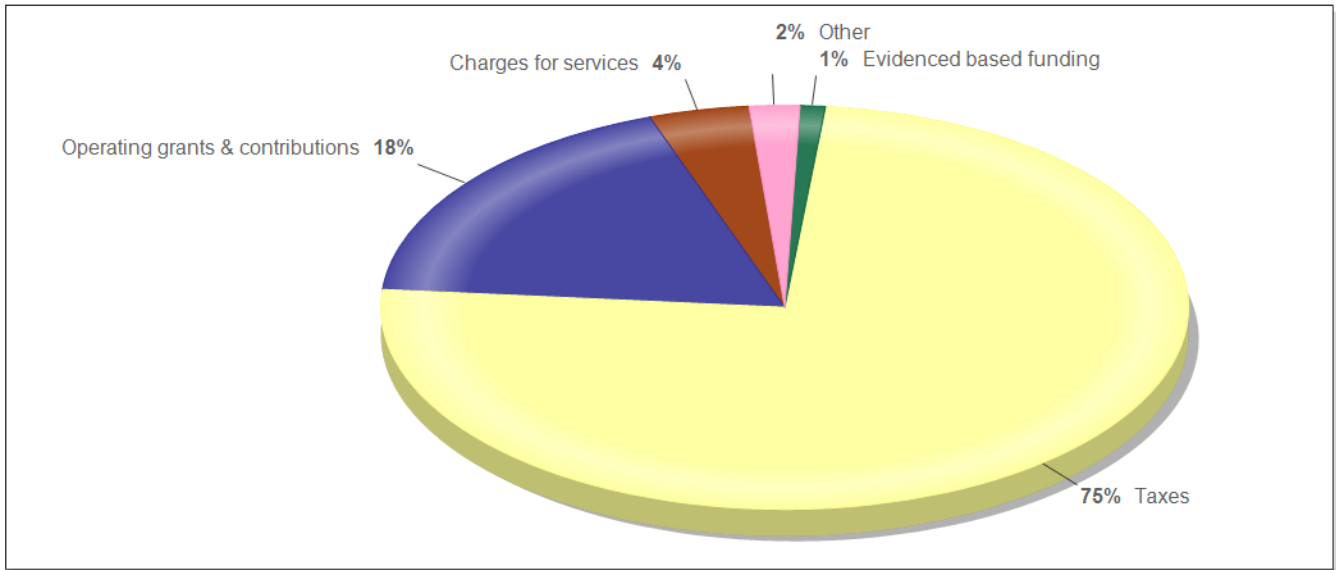
Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 5.2	\$ 5.6
Operating grants & contributions	31.9	26.2
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	101.2	106.9
Evidenced based funding	1.9	1.8
Other	1.8	3.2
Total revenues	<u>142.0</u>	<u>143.8</u>
Expenses:		
Instruction	92.9	87.7
Pupil & instructional staff services	8.2	9.1
Administration & business	13.7	13.2
Transportation	3.6	4.7
Operations & maintenance	8.4	9.9
Interest & fees	3.3	3.8
Other	4.6	5.3
Total expenses	<u>134.7</u>	<u>133.7</u>
Change in net position	7.3	10.1
Net position, beginning of year	<u>100.1</u>	<u>107.4</u>
Net position, end of year	<u>\$ 107.4</u>	<u>\$ 117.5</u>

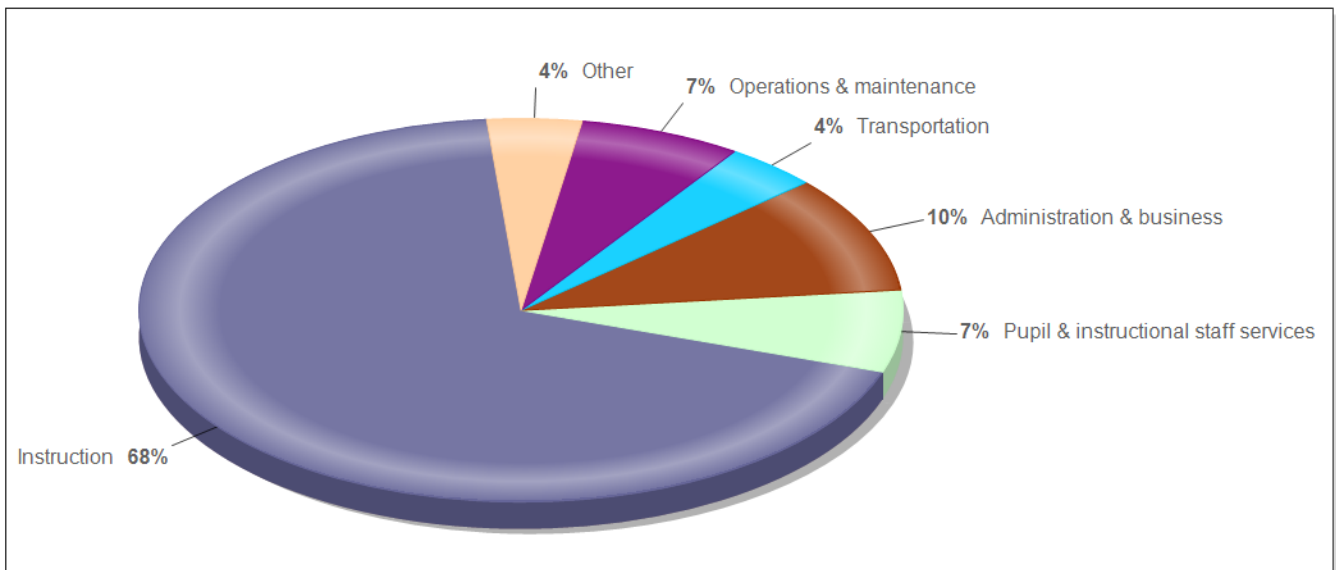
Compared to fiscal year 2022, revenues increased by 1.3% and expenses decreased by 0.7%. The increase in revenues and the decrease in expenses is due to the previously mentioned increase in property tax revenue and interest income in addition to the reduction in pension as well as other post-employment benefit (OPEB) related balances. These were offset by the change in the State of Illinois on behalf contribution to Teachers' Retirement System (TRS).

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

District-Wide Revenues by Source



District-Wide Expenses by Function



Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$114.8 million to \$107.2 million between FY22 and FY23 primarily due to spending down bond proceeds.

The General Fund's fund balance increased by \$3.1 million to \$48.3 million, with the Educational Account's fund balance decreasing by \$1.7 million and the Working Cash Account's fund balance increasing by \$1.4 million due to higher-than-anticipated Corporate Personal Property Replacement (CPPRT) tax revenue and property tax recapture revenue.

The Operations and Maintenance Fund's fund balance decreased by \$3.3 million to \$5.1 million primarily due to a large interfund transfer made from this fund to the capital projects fund for capital projects.

The fund balance of the Debt Service Fund decreased by \$1.5 million, reaching \$0.3 million, as the fund balance was utilized to make bond payments.

The fund balance of the Transportation Fund remained relatively stable, increasing by \$0.4 million to \$6.1 million from FY22 to FY23.

The fund balance of the Municipal Retirement/Social Security Fund remained relatively stable, increasing by \$0.4 million to \$1.6 million from FY22 to FY23.

The fund balance of the Capital Project Fund decreased by \$6.7 million to \$45.7 million due to the spend-down of Alternative Revenue Bonds on approved construction projects.

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

General Fund Budgetary Highlights

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

Township High School District 113
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of \$300.7 (\$196.7 net of accumulated depreciation/amortization) in a broad range of capital assets including buildings, land and equipment. Total depreciation/amortization expense for the year was \$8.3. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Land	\$ 1.5	\$ 1.5
Construction in progress	3.4	18.4
Buildings and improvements	175.1	169.6
Buildings - right-to-use lease asset	0.3	0.2
Furniture and equipment	1.6	1.7
Transportation equipment	1.2	0.9
Land improvements	4.5	4.1
Equipment - right-to-use lease asset	0.1	-
Vehicles - right-to-use lease asset	-	0.3
Total	<u>\$ 187.7</u>	<u>\$ 196.7</u>

Long-term debt

The District retired \$3.6 in bonds in 2023. At the end of fiscal 2023, the District had a debt margin of \$234.0. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
General obligation bonds	\$ 128.2	\$ 123.9
Net pension liabilities	4.2	9.2
Net OPEB liabilities	51.3	22.7
Other	1.5	0.9
Total	<u>\$ 185.2</u>	<u>\$ 156.7</u>

Factors Bearing on the District's Future

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

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

Township High School District 113

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The District continues to monitor and manage factors that may impact expenditures. The Teacher's Retirement System continues to be in financial distress and approximately 44% funded at June 30, 2022. Several bills have been introduced to shift the cost of providing teacher pensions from the state to school districts. This change, if it were to occur, would add a significant expenditure to the district but would likely stabilize this important retirement system.

During the 2022 - 2023 school year, the District negotiated and settled the collective bargaining agreement with the District 113 Education Association (DEA). The settlement of this agreement allows the District to project their certified labor costs, which represents over 46% of the FY24 budget, for the next several years. The district also continues to manage the overall employee staffing levels.

Requests for Information

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

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 158,155,297
Student activity cash and investments	3,694,281
Receivables (net of allowance for uncollectibles):	
Interest	82,261
Property taxes	56,353,089
Replacement taxes	477,170
Intergovernmental	1,621,451
Accounts	34,043
Prepaid items	895,618
Other current assets	24,309
Capital assets:	
Land	1,520,297
Construction in progress	18,440,374
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	<u>176,719,588</u>
Total assets	<u>418,017,778</u>
Deferred outflows of resources	
Deferred charge on refunding	1,351,828
Deferred outflows related to pensions	9,572,032
Deferred outflows related to OPEB	<u>4,659,213</u>
Total deferred outflows of resources	<u>15,583,073</u>
Liabilities	
Accounts payable	4,349,855
Salaries and wages payable	711,445
Other current liabilities	100,812
Interest payable	3,263
Health claims payable	1,183,982
Student activity liabilities	42,363
Long-term liabilities:	
Other long-term liabilities - due within one year	5,860,023
Other long-term liabilities - due after one year	<u>150,805,074</u>
Total liabilities	<u>163,056,817</u>
Deferred inflows of resources	
Property taxes levied for a future period	109,542,098
Deferred inflows related to pensions	626,687
Deferred inflows related to OPEB	<u>42,840,133</u>
Total deferred inflows of resources	<u>153,008,918</u>
Net position	
Net investment in capital assets	107,120,527
Restricted for:	
Operations and maintenance	5,067,656
Student transportation	6,144,801
Capital projects	14,276,283
Unrestricted (deficit)	<u>(15,074,151)</u>
Total net position	<u>\$ 117,535,116</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 36,581,366	\$ 2,368,589	\$ 311,802	\$ -	\$ (33,900,975)
Special programs	17,743,482	-	1,689,127	-	(16,054,355)
Other instructional programs	9,540,164	290,764	611,848	-	(8,637,552)
Student activities	2,749,873	2,811,796	-	-	61,923
State retirement contributions	21,094,191	-	21,094,191	-	-
Support Services:					
Pupils	6,615,589	-	551,591	-	(6,063,998)
Instructional staff	2,519,248	-	54,512	-	(2,464,736)
General administration	5,222,737	-	-	-	(5,222,737)
School administration	5,287,485	-	-	-	(5,287,485)
Business	2,718,910	-	-	50,000	(2,668,910)
Transportation	4,709,308	10,477	1,729,702	-	(2,969,129)
Operations and maintenance	9,847,146	91,614	223,694	-	(9,531,838)
Central	4,438,811	-	-	-	(4,438,811)
Other supporting services	196	-	-	-	(196)
Community services	699,374	-	-	-	(699,374)
Payments to other districts and gov't units - excluding special education	146,931	-	-	-	(146,931)
Interest and fees	3,796,499	-	-	-	(3,796,499)
Total governmental activities	<u>\$ 133,711,310</u>	<u>\$ 5,573,240</u>	<u>\$ 26,266,467</u>	<u>\$ 50,000</u>	<u>(101,821,603)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	78,807,731
Real estate taxes, levied for specific purposes	19,193,978
Real estate taxes, levied for debt service	5,881,142
Personal property replacement taxes	3,026,013
State aid-formula grants	1,854,603
Investment income	3,045,586
Unrealized gain/(loss) on investments	(5,916)
Miscellaneous	<u>132,926</u>
Total general revenues	<u>111,936,063</u>

Change in net position	10,114,460
Net position, beginning of year	<u>107,420,656</u>
Net position, end of year	<u>\$ 117,535,116</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 86,210,331	\$ 12,079,983	\$ 7,090,510	\$ 2,995,934
Student activity cash and investments	3,694,281	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	82,261	-	-	-
Property taxes	43,514,723	6,936,821	1,381,155	1,474,376
Replacement taxes	477,170	-	-	-
Intergovernmental	1,194,448	-	427,003	-
Accounts	34,043	-	-	-
Prepaid items	688,304	88,856	118,458	-
Other current assets	17,242	-	2,471	-
Total assets	\$ 135,912,803	\$ 19,105,660	\$ 9,019,597	\$ 4,470,310
Liabilities				
Accounts payable	\$ 871,769	\$ 459,552	\$ 160,469	\$ -
Salaries and wages payable	591,141	94,294	29,565	(3,555)
Other current liabilities	100,812	-	-	-
Health claims payable	1,183,982	-	-	-
Student activity liabilities	42,363	-	-	-
Total liabilities	2,790,067	553,846	190,034	(3,555)
Deferred inflows of resources				
Property taxes levied for a future period	84,586,206	13,484,158	2,684,762	2,865,970
Unavailable state and federal aid receivable	193,534	-	-	-
Unavailable other receivable	69,109	-	-	-
Total deferred inflows of resources	84,848,849	13,484,158	2,684,762	2,865,970
Fund balance				
Nonspendable	688,304	88,856	118,458	-
Restricted	-	4,978,800	6,026,343	1,607,895
Assigned	5,831,203	-	-	-
Unassigned	41,754,380	-	-	-
Total fund balance	48,273,887	5,067,656	6,144,801	1,607,895
Total liabilities, deferred inflows of resources, and fund balance	\$ 135,912,803	\$ 19,105,660	\$ 9,019,597	\$ 4,470,310

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 1,097,015	\$ 48,555,876	\$ 125,648	\$ 158,155,297	\$ 158,355,152
-	-	-	3,694,281	3,755,538
-	-	-	82,261	8,479
3,046,014	-	-	56,353,089	57,679,347
-	-	-	477,170	475,048
-	-	-	1,621,451	1,887,857
-	-	-	34,043	6,274
2,101,043	-	-	2,996,661	1,623,180
-	4,596	-	24,309	50,377
<u>\$ 6,244,072</u>	<u>\$ 48,560,472</u>	<u>\$ 125,648</u>	<u>\$ 223,438,562</u>	<u>\$ 223,841,252</u>
\$ -	\$ 2,858,065	\$ -	\$ 4,349,855	\$ 2,598,067
-	-	-	711,445	670,989
-	-	-	100,812	28,670
-	-	-	1,183,982	1,148,368
-	-	-	42,363	-
-	<u>2,858,065</u>	-	<u>6,388,457</u>	<u>4,446,094</u>
5,921,002	-	-	109,542,098	104,086,565
-	-	-	193,534	525,884
-	-	-	69,109	6,608
<u>5,921,002</u>	-	-	<u>109,804,741</u>	<u>104,619,057</u>
2,101,043	-	-	2,996,661	1,623,180
-	45,702,407	125,648	58,441,093	68,004,060
-	-	-	5,831,203	6,496,492
<u>(1,777,973)</u>	-	-	<u>39,976,407</u>	<u>38,652,369</u>
<u>323,070</u>	<u>45,702,407</u>	<u>125,648</u>	<u>107,245,364</u>	<u>114,776,101</u>
<u>\$ 6,244,072</u>	<u>\$ 48,560,472</u>	<u>\$ 125,648</u>	<u>\$ 223,438,562</u>	<u>\$ 223,841,252</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

Total fund balances - governmental funds		\$ 107,245,364
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.		196,680,259
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	\$ 69,109	
State and federal aid	<u>193,534</u>	
		262,643
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		9,572,032
Deferred outflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,659,213
Interest expense paid and incurred by the District and recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(2,101,043)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		1,351,828
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(626,687)
Deferred inflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(42,840,133)
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, 2023 are:		
Bonds payable	\$ (114,490,000)	
Unamortized bond premium	(9,469,071)	
Net OPEB liabilities	(22,669,576)	
Net pension liability	(9,154,976)	
Lease liabilities	(500,371)	
Compensated absences	<u>(381,103)</u>	
		(156,665,097)
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>(3,263)</u>
Net position of governmental activities		<u>\$ 117,535,116</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, 2023
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 79,996,130	\$ 12,754,734	\$ 2,539,736	\$ 2,711,109
Corporate personal property replacement taxes	2,946,013	-	-	80,000
State aid	27,418,027	50,000	1,729,570	-
Federal aid	2,576,030	620,557	4,990	10,298
Investment income	1,119,832	542,611	226,394	158,471
Unrealized gain/(loss) on investments	(119,351)	-	-	-
Student activities	2,811,796	-	-	-
Other	2,864,178	-	30,192	-
Total revenues	<u>119,612,655</u>	<u>13,967,902</u>	<u>4,530,882</u>	<u>2,959,878</u>
Expenditures				
Current:				
Instruction:				
Regular programs	37,485,814	-	-	510,214
Special programs	13,816,473	-	-	279,181
Other instructional programs	7,846,311	-	-	262,259
Student activities	2,915,416	-	-	-
State retirement contributions	25,000,243	-	-	-
Support Services:				
Pupils	5,971,257	-	-	131,392
Instructional staff	2,102,710	-	-	47,423
General administration	3,556,652	-	-	32,835
School administration	5,326,452	-	-	165,394
Business	2,191,965	319,622	-	46,269
Transportation	-	1,437	3,818,579	208,692
Operations and maintenance	164,971	8,982,804	-	614,958
Central	4,306,325	-	-	237,671
Other supporting services	196	-	-	-
Community services	583,835	-	-	42,594
Payments to other districts and gov't units	4,202,030	-	-	-
Debt Service:				
Principal	-	-	137,500	-
Interest and other	-	-	-	-
Capital outlay	894,375	569,075	588,560	-
Total expenditures	<u>116,365,025</u>	<u>9,872,938</u>	<u>4,544,639</u>	<u>2,578,882</u>
Excess (deficiency) of revenues over expenditures	<u>3,247,630</u>	<u>4,094,964</u>	<u>(13,757)</u>	<u>380,996</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(125,555)	(7,389,776)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Proceeds from disposal of capital assets	-	-	-	-
Lease issuance	-	-	399,632	-
Total other financing sources (uses)	<u>(125,555)</u>	<u>(7,389,776)</u>	<u>399,632</u>	<u>-</u>
Net change in fund balance	3,122,075	(3,294,812)	385,875	380,996
Fund balance, beginning of year	<u>45,151,812</u>	<u>8,362,468</u>	<u>5,758,926</u>	<u>1,226,899</u>
Fund balance, end of year	<u>\$ 48,273,887</u>	<u>\$ 5,067,656</u>	<u>\$ 6,144,801</u>	<u>\$ 1,607,895</u>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 5,881,142	\$ -	\$ -	\$ 103,882,851	\$ 101,165,239
-	-	-	3,026,013	2,899,481
-	-	-	29,197,597	29,768,646
-	-	-	3,211,875	3,752,866
46,014	886,322	3,441	2,983,085	404,532
-	113,435	-	(5,916)	(1,809,918)
-	-	-	2,811,796	2,435,428
-	-	-	2,894,370	3,129,613
<u>5,927,156</u>	<u>999,757</u>	<u>3,441</u>	<u>148,001,671</u>	<u>141,745,887</u>
-	-	-	37,996,028	37,582,325
-	-	-	14,095,654	13,004,251
-	-	-	8,108,570	7,552,127
-	-	-	2,915,416	2,307,392
-	-	-	25,000,243	25,539,266
-	-	-	6,102,649	6,330,567
-	-	-	2,150,133	1,717,934
-	-	-	3,589,487	3,817,100
-	-	-	5,491,846	5,500,288
-	-	-	2,557,856	2,322,371
-	-	-	4,028,708	3,729,676
-	-	-	9,762,733	9,967,201
-	-	-	4,543,996	4,488,434
-	-	-	196	850
-	-	-	626,429	466,931
-	-	-	4,202,030	3,953,803
3,692,606	-	-	3,830,106	3,973,804
3,834,328	-	-	3,834,328	3,112,861
-	<u>15,043,622</u>	-	<u>17,095,632</u>	<u>6,124,384</u>
<u>7,526,934</u>	<u>15,043,622</u>	-	<u>155,932,040</u>	<u>141,491,565</u>
<u>(1,599,778)</u>	<u>(14,043,865)</u>	<u>3,441</u>	<u>(7,930,369)</u>	<u>254,322</u>
125,555	7,389,776	-	7,515,331	5,185,555
-	-	-	(7,515,331)	(5,185,555)
-	-	-	-	46,615,000
-	-	-	-	5,478,781
-	-	-	-	45,500
-	-	-	<u>399,632</u>	<u>298,120</u>
<u>125,555</u>	<u>7,389,776</u>	-	<u>399,632</u>	<u>52,437,401</u>
(1,474,223)	(6,654,089)	3,441	(7,530,737)	52,691,723
<u>1,797,293</u>	<u>52,356,496</u>	<u>122,207</u>	<u>114,776,101</u>	<u>62,084,378</u>
<u>\$ 323,070</u>	<u>\$ 45,702,407</u>	<u>\$ 125,648</u>	<u>\$ 107,245,364</u>	<u>\$ 114,776,101</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds		\$ (7,530,737)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Interest revenue	\$ 62,501	
State and federal aid	<u>(332,350)</u>	(269,849)
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal payments (including the current refunding payments) exceeded debt proceeds.		
		3,430,474
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year amortization.		
		610,296
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capitalized expenditures in the governmental funds	\$ 17,018,508	
Depreciation/amortization expense	<u>(8,025,386)</u>	8,993,122
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 1,462	
Compensated absences	714,356	
Net OPEB liabilities	28,675,942	
State on-behalf contribution revenue	(3,906,052)	
State on-behalf contribution revenue	3,906,052	
Net pension asset	(17,089,230)	
Net pension liability	(4,940,318)	
Deferred outflows of resources due to pensions	8,351,798	
Deferred inflows of resources due to pensions	13,166,685	
Deferred outflows of resources due to OPEB	(1,072,095)	
Deferred inflows of resources due to OPEB	(22,353,517)	
Deferred charge on refunding	<u>(93,115)</u>	5,361,968
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>(480,814)</u>
Change in net position of governmental activities		<u>\$ 10,114,460</u>

See notes to basic financial statements

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

Major Governmental Funds

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

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

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

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

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

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

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

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

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

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

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

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

Unearned Revenue

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 13, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, 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 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2022 levy is to be used to finance operations in fiscal 2024. Therefore, the entire 2022 levy, including amounts collected in fiscal 2023, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

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

Prepaid Items

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

Capital Assets

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

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

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

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2023 are determined on the basis of current salary rates and include salary related payments.

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Equity Classifications

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

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

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

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

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

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

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

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

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

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

At the end of the year, the Assistant Superintendent of Finance has assigned \$5,831,203 of fund balances in the General Fund. This assigned fund balance is comprised of two components; \$2,179,285 of fund balance has been assigned for future self insurance expenditures and \$3,651,918 of fund balance is for student activity fund as well as scholarship purposes.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of \$2,101,043 for prepaid interest. The nonspendable fund balance in the General Fund, Operations and Maintenance Fund, and Transportation Fund, \$688,304, \$88,856, and \$118,458, respectively, is for prepaid insurance. The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, 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, 2023, expenditures exceeded budget in the General Fund - Educational Accounts by \$1,491,171, the Transportation Fund by \$584,405, and Debt Service Fund by \$124,254. The excess in the Debt Service Fund was related to lease payments, which are required to be paid from the Debt Service Fund, and were funded by a transfer from the General Fund (Educational Accounts). The excess in the General Fund - Educational Accounts and the Transportation Fund were funded with available financial resources.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 42,844,327	\$ 48,546,401	Custodial credit risk
ISDLAF+	20,109,558	20,109,558	Credit risk
Mutual funds - other than bond funds	1,219,394	1,219,394	N/A
U.S. treasuries	90,920,863	90,920,863	Custodial credit risk, interest rate risk
Negotiable certificates of deposit	4,045,474	4,045,474	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
ISDLAF + term series	2,700,000	2,700,000	Credit risk, interest rate risk
Petty cash	<u>9,962</u>	<u>-</u>	N/A
Total	<u>\$ 161,849,578</u>	<u>\$ 167,541,690</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 158,155,297		
Student activity cash and investments	<u>3,694,281</u>		
Total	<u>\$ 161,849,578</u>		

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's U.S. treasuries are valued using quoted prices in active markets for identical assets (Level 1 inputs) and the negotiable certificates of deposits are valued using quoted matrix pricing models (Level 2 inputs).

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
U.S. treasuries	\$ 90,920,863	\$ 58,450,258	\$ 32,470,605	\$ -	\$ -
Negotiable certificates of deposit	4,045,474	2,163,757	1,881,717	-	-
ISDLAF + term series	<u>2,700,000</u>	<u>2,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 97,666,337</u>	<u>\$ 63,314,015</u>	<u>\$ 34,352,322</u>	<u>\$ -</u>	<u>\$ -</u>

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2023, the District's negotiable certificates of deposit and ISDLAF + term series investments were not rated.

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

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposit with financial institutions totaled \$48,546,401, of which \$1,699,671 was uninsured and uncollateralized.

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

NOTE 4 - INTERFUND TRANSFERS

The Board of Education transferred \$7,389,776 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's capital projects.

During the year, the District transferred \$125,555 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on the District's leases.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2023 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 1,520,297	\$ -	\$ -	\$ 1,520,297
Construction in progress	3,439,648	15,000,726	-	18,440,374
Total capital assets not being depreciated / amortized	<u>4,959,945</u>	<u>15,000,726</u>	<u>-</u>	<u>19,960,671</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	10,453,333	-	-	10,453,333
Buildings and improvements	247,555,418	605,957	-	248,161,375
Buildings - right-to-use lease asset	298,120	-	-	298,120
Furniture and equipment	16,054,942	1,132,932	-	17,187,874
Equipment - right-to-use lease asset	116,529	-	-	116,529
Transportation equipment	4,282,120	188,928	309,667	4,161,381
Vehicles - right-to-use lease asset	-	399,632	-	399,632
Total capital assets being depreciated	<u>278,760,462</u>	<u>2,327,449</u>	<u>309,667</u>	<u>280,778,244</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	5,924,087	482,960	-	6,407,047
Buildings and improvements	72,481,288	6,095,248	-	78,576,536
Buildings - right-to-use lease asset	9,212	55,632	-	64,844
Furniture and equipment	14,441,401	1,037,001	-	15,478,402
Equipment - right-to-use lease asset	54,592	56,974	-	111,566
Transportation equipment	3,122,690	464,796	304,725	3,282,761
Vehicles - right-to-use lease asset	-	137,500	-	137,500
Total accumulated depreciation / amortization	<u>96,033,270</u>	<u>8,330,111</u>	<u>304,725</u>	<u>104,058,656</u>
Net capital assets being depreciated / amortized	<u>182,727,192</u>	<u>(6,002,662)</u>	<u>4,942</u>	<u>176,719,588</u>
Net governmental activities capital assets	<u>\$ 187,687,137</u>	<u>\$ 8,998,064</u>	<u>\$ 4,942</u>	<u>\$ 196,680,259</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,084,976
Special programs	297,650
Other instructional programs	1,662,156
Pupils	318,801
Instructional staff	303,645
General administration	1,753,439
School administration	56,974
Business	261,105
Transportation	539,304
Community services	<u>52,061</u>
Total depreciation expense - governmental activities	<u>\$ 8,330,111</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, 2023:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 118,070,000	\$ -	\$ 3,580,000	\$ 114,490,000	\$ 5,285,000
Unamortized premium	<u>10,079,367</u>	<u>-</u>	<u>610,296</u>	<u>9,469,071</u>	<u>-</u>
Total bonds payable	<u>128,149,367</u>	<u>-</u>	<u>4,190,296</u>	<u>123,959,071</u>	<u>5,285,000</u>
Lease liabilities	350,845	399,632	250,106	500,371	193,920
Compensated absences	1,095,459	1,107,827	1,822,183	381,103	381,103
Net pension liabilities	4,214,658	7,501,213	2,560,895	9,154,976	-
Net OPEB liabilities	<u>51,345,518</u>	<u>735,336</u>	<u>29,411,278</u>	<u>22,669,576</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 185,155,847</u>	<u>\$ 9,744,008</u>	<u>\$ 38,234,758</u>	<u>\$ 156,665,097</u>	<u>\$ 5,860,023</u>

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

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2012B G.O Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through December 1, 2025	2.50% to 3.00%	\$ 5,090,000	\$ 1,320,000
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	7,370,000
Series 2015B General Obligation Limited Tax School Bonds dated April 15, 2015 are due in annual installments through June 30, 2031	3.00% to 5.00%	4,475,000	4,420,000
Series 2019 G.O Refunding School Bonds dated October 8, 2019 are due in annual installments through January 1, 2038	3.00% to 5.00%	34,160,000	34,160,000
Series 2020 G.O. Refunding School Bonds dated September 22, 2020 are due in annual installments through January 1, 2038	1.40% to 2.00%	20,995,000	20,605,000
Series 2022A G.O. School Bonds (Alternative Revenue Source) dated April 5, 2022 are due in annual installments through January 1, 2042	4.00% to 5.00%	<u>46,615,000</u>	<u>46,615,000</u>
Total		<u>\$ 120,615,000</u>	<u>\$ 114,490,000</u>

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

	Principal	Interest	Total
2024	\$ 5,285,000	\$ 4,232,161	\$ 9,517,161
2025	5,525,000	4,014,011	9,539,011
2026	5,760,000	3,794,111	9,554,111
2027	6,025,000	3,533,686	9,558,686
2028	6,330,000	3,249,936	9,579,936
2029 - 2033	33,875,000	12,026,785	45,901,785
2034 - 2038	38,630,000	6,055,100	44,685,100
2039 - 2042	<u>13,060,000</u>	<u>1,331,600</u>	<u>14,391,600</u>
Total	<u>\$ 114,490,000</u>	<u>\$ 38,237,390</u>	<u>\$ 152,727,390</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$302,362,117, providing a debt margin of \$233,986,746.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
True North at Shops on Elm	11/23/2021	11/23/2026	3.25%	\$ 298,120	\$ 233,276
PMA Leasing Copiers	7/1/2019	7/1/2023	4.00%	116,529	4,963
Transportation Bus Lease	1/20/2023	7/15/2024	5.00%	<u>399,632</u>	<u>262,132</u>
Total				<u>\$ 814,281</u>	<u>\$ 500,371</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 193,920	\$ 14,543	\$ 208,463
2025	190,874	12,626	203,500
2026	62,067	3,933	66,000
2027	<u>53,510</u>	<u>1,490</u>	<u>55,000</u>
Total	<u>\$ 500,371</u>	<u>\$ 32,592</u>	<u>\$ 532,963</u>

NOTE 7 - RISK MANAGEMENT

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

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2023, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,183,982. 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, 2022 and June 30, 2023, 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 2022	\$ 1,363,276	\$ 7,054,622	\$ 7,269,530	\$ 1,148,368
Fiscal Year 2023	\$ 1,148,368	\$ 7,681,113	\$ 7,645,499	\$ 1,183,982

NOTE 8 - JOINT AGREEMENTS

The District is a member of TrueNorth Educational Cooperative 804 and the Lake County High Schools Technology Campus (LCHTSTC). TrueNorth Educational Cooperative 804 is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. LCHSTC provides a comprehensive instructional program to students of its eighteen member school districts in Lake and McHenry counties. The District is also a member of the risk management pool listed above (Note 7). The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreements governing boards, these are not included as component units of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$457,401 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(6,994,048) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$340,110 to the THIS Fund, which was 100 percent of the required contribution for the year.

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

Net OPEB Liability. At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 12,490,352
State's proportionate share of the collective net OPEB liability associated with the District	<u>16,991,895</u>
Total	<u>\$ 29,482,247</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.182482% and 0.186795%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020, and updated actuarial assumptions which were adopted for the TRS actuarial valuation as of June 30, 2021.

Discount Rate. At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 13,881,341</u>	<u>\$ 12,490,352</u>	<u>\$ 11,061,139</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare or non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 10,554,683</u>	<u>\$ 12,490,352</u>	<u>\$ 14,614,687</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense (income) of \$(5,031,692) and on-behalf revenue and expenses of \$(6,994,048) for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 8,169,304
Changes in Assumptions	11,268	30,810,376
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,517	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	2,469,809	1,694,948
District Contributions Subsequent to the Measurement Date	<u>340,510</u>	<u>-</u>
Total	<u>\$ 2,823,104</u>	<u>\$ 40,674,628</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$38,192,034) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2024		\$ (4,871,247)
2025		(4,871,247)
2026		(4,871,247)
2027		(4,871,246)
2028		(4,871,626)
Thereafter		<u>(13,835,421)</u>
Total		<u>\$ (38,192,034)</u>

Retirees' Health Plan

Plan Description. 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 personnel policy guidelines and state that eligible retirees and their spouses at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report. Total aggregate OPEB expense (income) for the THIS and the Retirees' Health Plan is \$(4,228,814).

Contributions and Benefits Provided. Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. A portion of the total cost is paid by the District; funding comes from the current operating budget. The current policy is to pay for post retirement medical, dental, and life insurance benefits as they occur. Benefits that require payments in future years, though related to current received services, are recorded as an expenditure in the the period or periods in which they are paid or normally payable rather than the period in which they are incurred. For fiscal year 2023 the District contributed \$680,881 to the plan.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Employees Covered by Benefit Terms. At July 1, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	640
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>67</u>
Total	<u><u>707</u></u>

Total OPEB Liability. The District's total OPEB liability of \$10,179,224 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021.

Inflation	3.00%
Election at Retirement - Subsidized Coverage	100.00%
Discount Rate	4.13%
Healthcare Cost Trend Rate - Initial	6.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2038

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

Mortality rates for IMRF employees and retirees were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvements using scale MP-2020. IMRF retiree tables were adjusted 106% for male and 105% for female. Mortality rates for TRS employees were based on the PubT-2010 Mortality Table projected generationally with scale MP-2020, with female and male rates multiplied by 90% for all ages. Mortality rates for TRS retirees were based on the PubT-2010 Mortality Table projected generationally with scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	Total OPEB Liability
Balance at June 30, 2022	\$ 10,147,180
Service Cost	334,240
Interest	401,096
Changes in Assumptions and Other Inputs	(22,411)
Benefit Payments	<u>(680,881)</u>
Net Changes	<u>32,044</u>
Balance at June 30, 2023	<u><u>\$ 10,179,224</u></u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 10,746,192	\$ 10,179,224	\$ 9,642,343

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 9,925,228	\$ 10,179,224	\$ 10,467,605

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$802,878. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Assumption Changes	\$ 539,456	\$ 151,709
	<u>1,296,653</u>	<u>2,013,796</u>
Total	\$ <u>1,836,109</u>	\$ <u>2,165,505</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$(329,396)) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2024		\$ 67,456
2025		43,080
2026		(48,739)
2027		(48,739)
2028		(48,739)
Thereafter		<u>(293,715)</u>
Total		\$ <u>(329,396)</u>

Total aggregate OPEB expense (income) for the THIS and the Retirees' Health Plan is \$(4,228,814).

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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. Total aggregate pension expense for fiscal year 2023 is \$1,660,070. Each retirement system is discussed below.

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

TOWNSHIP HIGH SCHOOL DISTRICT 113
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$28,088,239 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$24,542,842 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$294,675, and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$21,069, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2023, the District paid \$43,101 to TRS for employer contributions due on salary increases in excess of 6 percent.

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 4,122,253
State's proportionate share of the collective net pension liability associated with the District	<u>357,578,182</u>
Total	<u>\$ 361,700,435</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00491679 percent and 0.00540263 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, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 5,041,553	\$ 4,122,253	\$ 3,359,939

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$142,400 and on-behalf revenue of \$28,088,239 for support provided by the state. At June 30, 2023, 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	\$ 8,286	\$ 22,728
Net difference between projected and actual earnings on pension plan investments	3,771	-
Assumption changes	19,007	7,870
Changes in proportion and differences between District contributions and proportionate share of contributions	7,954	545,033
District contributions subsequent to the measurement date	<u>315,744</u>	<u>-</u>
Total	<u>\$ 354,762</u>	<u>\$ 575,631</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, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$536,613) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2024		\$ (211,571)
2025		(138,575)
2026		(131,477)
2027		(22,940)
2028		<u>(32,050)</u>
Total		<u>\$ (536,613)</u>

Illinois Municipal Retirement Fund

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	352
Inactive, non-retired members	203
Active members	<u>258</u>
Total	<u><u>813</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 6.40 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2022, 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.

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The 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 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Projected Returns/Risk</i>	
		<i>One Year Arithmetic</i>	<i>Ten Year Geometric</i>
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

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

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 102,117,957	\$ 92,626,955	\$ 84,968,598
Plan fiduciary net position	<u>87,594,232</u>	<u>87,594,232</u>	<u>87,594,232</u>
Net pension liability/(asset)	<u>\$ 14,523,725</u>	<u>\$ 5,032,723</u>	<u>\$ (2,625,634)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2021	\$ 88,287,828	\$ 105,377,058	\$ (17,089,230)
Service cost	1,264,922	-	1,264,922
Interest on total pension liability	6,236,291	-	6,236,291
Differences between expected and actual experience of the total pension liability	2,642,870	-	2,642,870
Benefit payments, including refunds of employee contributions	(5,804,956)	(5,804,956)	-
Contributions - employer	-	900,188	(900,188)
Contributions - employee	-	637,436	(637,436)
Net investment income	-	(13,802,954)	13,802,954
Other (net transfer)	-	<u>287,460</u>	<u>(287,460)</u>
Balances at December 31, 2022	<u>\$ 92,626,955</u>	<u>\$ 87,594,232</u>	<u>\$ 5,032,723</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$1,517,670. 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	\$ 1,772,617	\$ 51,056
Net difference between projected and actual earnings on pension plan investments	7,096,419	-
Contributions subsequent to the measurement date	<u>348,234</u>	<u>-</u>
Total	<u>\$ 9,217,270</u>	<u>\$ 51,056</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$8,817,980) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2024		\$ 152,965
2025		1,998,853
2026		2,406,458
2027		<u>4,259,704</u>
Total		<u>\$ 8,817,980</u>

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$19,647,175 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

NOTE 12 - CONTINGENT LIABILITIES

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

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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

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

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

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,238,901	\$ 1,172,287	1,282,476	\$ 1,312,334	\$ 1,306,535	\$ 1,359,902
5,771,973	5,550,038	5,551,771	5,402,176	5,184,270	4,803,301
94,721	1,585,303	202,453	(492,646)	377,671	(228,759)
-	1,965,956	(2,525,138)	(78,484)	77,021	2,898,321
<u>(4,795,969)</u>	<u>(4,591,989)</u>	<u>(4,367,150)</u>	<u>(4,092,891)</u>	<u>(3,800,745)</u>	<u>(3,652,225)</u>
2,309,626	5,681,595	144,412	2,050,489	3,144,752	5,180,540
<u>81,391,959</u>	<u>75,710,364</u>	<u>75,565,952</u>	<u>73,515,463</u>	<u>70,370,711</u>	<u>65,190,171</u>
<u>\$ 83,701,585</u>	<u>\$ 81,391,959</u>	<u>\$ 75,710,364</u>	<u>\$ 75,565,952</u>	<u>\$ 73,515,463</u>	<u>\$ 70,370,711</u>
\$ 744,842	\$ 1,057,207	\$ 1,031,764	\$ 1,049,176	\$ 1,101,021	\$ 1,402,544
561,005	553,227	530,472	525,447	543,689	526,878
14,210,784	(4,686,542)	12,928,876	4,807,869	354,339	4,177,920
(4,795,969)	(4,591,989)	(4,367,150)	(4,092,891)	(3,800,745)	(3,652,225)
<u>(570,317)</u>	<u>1,401,808</u>	<u>(1,911,919)</u>	<u>50,936</u>	<u>(170,899)</u>	<u>138,765</u>
10,150,345	(6,266,289)	8,212,043	2,340,537	(1,972,595)	2,593,882
<u>74,259,472</u>	<u>80,525,761</u>	<u>72,313,718</u>	<u>69,973,181</u>	<u>71,945,776</u>	<u>69,351,894</u>
<u>\$ 84,409,817</u>	<u>\$ 74,259,472</u>	<u>\$ 80,525,761</u>	<u>\$ 72,313,718</u>	<u>\$ 69,973,181</u>	<u>\$ 71,945,776</u>
<u>\$ (708,232)</u>	<u>\$ 7,132,487</u>	<u>\$ (4,815,397)</u>	<u>\$ 3,252,234</u>	<u>\$ 3,542,282</u>	<u>\$ (1,575,065)</u>
100.85%	91.24%	106.36%	95.70%	95.18%	102.24%
\$ 12,247,921	\$ 12,054,823	\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
-5.78%	59.17%	-41.03%	27.86%	29.60%	-13.62%

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 886,545	\$ 1,128,023	\$ 855,325	\$ 734,875	\$ 1,057,208
Contributions in relation to the actuarially determined contribution	<u>(900,188)</u>	<u>(1,128,023)</u>	<u>(855,325)</u>	<u>(744,842)</u>	<u>(1,057,207)</u>
Contribution deficiency (excess)	<u>\$ (13,643)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,967)</u>	<u>\$ 1</u>
Covered payroll	\$ 14,473,523	\$ 13,025,673	\$ 12,612,450	\$ 12,247,921	\$ 12,054,823
Contributions as a percentage of covered payroll	6.22%	8.66%	6.78%	6.08%	8.77%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 1,031,499	\$ 1,038,793	\$ 1,101,022	\$ 1,416,093	
Contributions in relation to the actuarially determined contribution	<u>(1,031,764)</u>	<u>(1,049,176)</u>	<u>(1,101,021)</u>	<u>(1,402,544)</u>	
Contribution deficiency (excess)	<u>\$ (265)</u>	<u>\$ (10,383)</u>	<u>\$ 1</u>	<u>\$ 13,549</u>	
Covered payroll	\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676	
Contributions as a percentage of covered payroll	8.79%	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	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

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
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0049167904%	0.0054026253%	0.0053877264%
District's proportionate share of the net pension liability	\$ 4,122,253	\$ 4,214,658	\$ 4,645,042
State's proportionate share of the net pension liability	<u>357,578,182</u>	<u>353,233,126</u>	<u>363,823,829</u>
Total net pension liability	<u>\$ 361,700,435</u>	<u>\$ 357,447,784</u>	<u>\$ 368,468,871</u>
Covered payroll	\$ 50,822,380	\$ 50,345,844	\$ 48,503,674
District's proportionate share of the net pension liability as a percentage of covered payroll	8.11%	8.37%	9.58%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 315,477	\$ 306,430	\$ 299,036
Contributions in relation to the contractually required contribution	<u>(315,744)</u>	<u>(310,183)</u>	<u>(300,471)</u>
Contribution deficiency (excess)	<u>\$ (267)</u>	<u>\$ (3,753)</u>	<u>\$ (1,435)</u>
Contributions as a percentage of covered payroll	0.6213%	0.6161%	0.6195%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.005626109%	0.005986697%	0.00693326%	0.00670327%	0.00747225%	0.00699918%
\$ 4,563,234	\$ 4,666,321	\$ 5,296,856	\$ 5,291,294	\$ 4,895,079	\$ 4,259,582
<u>324,760,380</u>	<u>319,662,580</u>	<u>310,792,800</u>	<u>319,485,072</u>	<u>253,072,379</u>	<u>237,539,680</u>
<u>\$ 329,323,614</u>	<u>\$ 324,328,901</u>	<u>\$ 316,089,656</u>	<u>\$ 324,776,366</u>	<u>\$ 257,967,458</u>	<u>\$ 241,799,262</u>
\$ 45,191,198	\$ 43,991,925	\$ 42,893,904	\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
10.10%	10.61%	12.35%	12.61%	12.16%	10.90%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 284,143	\$ 269,960	\$ 267,182	\$ 285,816	\$ 260,943	\$ 260,845
<u>(284,876)</u>	<u>(269,960)</u>	<u>(264,603)</u>	<u>(284,780)</u>	<u>(260,191)</u>	<u>(261,421)</u>
<u>\$ (733)</u>	<u>\$ -</u>	<u>\$ 2,579</u>	<u>\$ 1,036</u>	<u>\$ 752</u>	<u>\$ (576)</u>
0.6304%	0.6137%	0.6169%	0.6787%	0.6462%	0.6688%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability						
Service cost	\$ 334,240	\$ 457,168	\$ 547,722	\$ 476,316	\$ 355,265	\$ 347,851
Interest	401,096	239,942	276,728	335,945	351,905	334,013
Changes of benefit terms	-	-	-	-	(88,072)	-
Differences between expected and actual experience	-	(193,057)	-	970,861	79,115	30,126
Changes of assumptions	(22,411)	(1,065,979)	319,859	(689,255)	772,566	-
Benefit payments, including refunds of member contributions	(680,881)	(594,803)	(487,433)	(521,949)	(251,846)	(327,012)
Other changes	-	-	-	188,230	-	-
Net change in total OPEB liability	<u>32,044</u>	<u>(1,156,729)</u>	<u>656,876</u>	<u>760,148</u>	<u>1,218,933</u>	<u>384,978</u>
Total OPEB liability - beginning	<u>10,147,180</u>	<u>11,303,909</u>	<u>10,647,033</u>	<u>9,886,885</u>	<u>8,667,952</u>	<u>8,282,974</u>
Total OPEB liability - ending (a)	<u>\$ 10,179,224</u>	<u>\$ 10,147,180</u>	<u>\$ 11,303,909</u>	<u>\$ 10,647,033</u>	<u>\$ 9,886,885</u>	<u>\$ 8,667,952</u>
Covered-employee payroll	\$ 62,795,953	60,370,623	\$ 57,516,746	\$ 55,304,563	\$ 50,317,718	\$ 50,317,718
District's total OPEB liability as a percentage of covered payroll	16.21%	16.81%	19.65%	19.25%	19.65%	17.23%

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.182482%	0.186795%	0.178869%	0.178737%	0.180963%	0.182422%
District's proportionate share of the net OPEB liability	\$ 12,490,352	\$ 41,198,338	\$ 47,822,401	\$ 49,469,835	\$ 47,676,410	\$ 47,337,592
State's proportionate share of the net OPEB liability	<u>16,991,895</u>	<u>55,858,933</u>	<u>64,786,330</u>	<u>66,988,468</u>	<u>64,019,137</u>	<u>62,166,021</u>
Total net OPEB liability	<u>\$ 29,482,247</u>	<u>\$ 97,057,271</u>	<u>\$ 112,608,731</u>	<u>\$ 116,458,303</u>	<u>\$ 111,695,547</u>	<u>\$ 109,503,613</u>
Covered-employee payroll	\$ 50,345,844	\$ 48,503,674	\$ 45,191,198	\$ 43,991,925	\$ 42,893,904	\$ 41,961,018
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.81%	84.94%	105.82%	112.45%	111.15%	112.81%
Plan fiduciary net position as a percentage of the total pension liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 340,510	\$ 337,317	\$ 446,234	\$ 415,759	\$ 404,726	\$ 377,466
Contributions in relation to the contractually required contribution	<u>(341,110)</u>	<u>(337,317)</u>	<u>(446,234)</u>	<u>(416,323)</u>	<u>(403,662)</u>	<u>(375,675)</u>
Contribution deficiency (excess)	<u>\$ (600)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (564)</u>	<u>\$ 1,064</u>	<u>\$ 1,791</u>
Contributions as a percentage of covered payroll	0.6775%	0.6954%	0.9874%	0.9464%	0.9411%	0.8953%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

(1) Obtain from THIS Allocations and Testing Workpaper "Note Disclosures and RSI" tab

(2) Obtained from the THIS Actuary Report

See Auditors' Report and Notes to Required Supplementary Information

TOWNSHIP HIGH SCHOOL DISTRICT 113

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 77,900,995	\$ 78,114,906	\$ 213,911	\$ 75,714,886
Special education levy	1,903,789	1,881,224	(22,565)	1,850,367
Corporate personal property replacement taxes	530,627	2,946,013	2,415,386	-
Summer school tuition from pupils or parents (in state)	286,000	91,085	(194,915)	127,214
Investment income	1,381,424	1,119,832	(261,592)	297,126
Unrealized gain/(loss) on investments	-	(119,351)	(119,351)	(1,626,904)
Admissions - athletic	42,000	39,516	(2,484)	42,913
Fees	443,000	334,021	(108,979)	402,592
Book store sales	281,500	283,153	1,653	337,466
Other pupil activity revenue	355,000	468,972	113,972	377,523
Student activities	3,365,000	2,811,796	(553,204)	2,435,428
Sales - regular textbook	-	189,902	189,902	293,868
Sales - summer school textbook	-	173,248	173,248	142,933
Rentals	86,000	91,614	5,614	50,678
Contributions and donations from private sources	10,000	26,418	16,418	4,000
Impact fees from municipal or county governments	25,000	83,319	58,319	174,968
Refund of prior years' expenditures	25,000	23,189	(1,811)	134,835
Driver's education fees	33,000	26,431	(6,569)	29,971
Proceeds from vendor contracts	25,000	-	(25,000)	-
Payment from other LEA's	582,382	-	(582,382)	-
Other local fees	220,000	845,100	625,100	665,307
Other	<u>81,000</u>	<u>188,210</u>	<u>107,210</u>	<u>125,919</u>
Total local sources	<u>87,576,717</u>	<u>89,618,598</u>	<u>2,041,881</u>	<u>81,581,090</u>
State sources				
Evidence based funding	1,854,941	1,854,603	(338)	1,100,864
Special education - private facility tuition	240,000	186,128	(53,872)	220,939
Special education - orphanage - summer	20,000	-	(20,000)	-
Driver education	50,000	38,589	(11,411)	40,528
Adult education from Illinois community college board	304,515	327,932	23,417	272,028
Other restricted revenue from state sources	<u>2,500</u>	<u>10,532</u>	<u>8,032</u>	<u>129,035</u>
Total state sources	<u>2,471,956</u>	<u>2,417,784</u>	<u>(54,172)</u>	<u>1,763,394</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Summer food service admin/program	\$ -	\$ -	\$ -	\$ 87,725
Title I - Low income	147,243	117,083	(30,160)	146,084
Federal - special education - IDEA - flow-through/low incident	854,136	789,525	(64,611)	775,966
Federal - special education - IDEA - room & board	400,000	501,347	101,347	206,992
CTE - Perkins - Title III E - tech. prep.	25,000	3,954	(21,046)	22,807
Federal - adult education	190,560	172,201	(18,359)	204,162
Title III - English language acquisition	-	4,417	4,417	-
Title II - Teacher quality	135,832	26,524	(109,308)	50,832
Medicaid matching funds - administrative outreach	60,000	73,368	13,368	77,111
Medicaid matching funds - fee-for-service program	55,000	21,676	(33,324)	30,804
Other restricted revenue from federal sources	-	865,935	865,935	1,220,286
Total federal sources	<u>1,867,771</u>	<u>2,576,030</u>	<u>708,259</u>	<u>2,822,769</u>
Total revenues	<u>91,916,444</u>	<u>94,612,412</u>	<u>2,695,968</u>	<u>86,167,253</u>
Expenditures				
Instruction				
Regular programs				
Salaries	30,885,054	31,402,035	(516,981)	31,579,531
Employee benefits	5,947,690	5,016,076	931,614	4,653,175
Purchased services	254,802	286,569	(31,767)	203,913
Supplies and materials	256,561	410,406	(153,845)	614,381
Capital outlay	-	-	-	27,178
Other objects	-	952	(952)	100
Non-capitalized equipment	-	369,776	(369,776)	6,931
Total	<u>37,344,107</u>	<u>37,485,814</u>	<u>(141,707)</u>	<u>37,085,209</u>
Special education programs				
Salaries	8,885,360	8,422,031	463,329	8,196,729
Employee benefits	518,460	1,640,198	(1,121,738)	1,345,723
Purchased services	411,963	676,793	(264,830)	427,076
Supplies and materials	24,500	28,812	(4,312)	24,844
Capital outlay	-	5,392	(5,392)	298,120
Other objects	525	525	-	975
Non-capitalized equipment	3,000	4,500	(1,500)	28,180
Total	<u>9,843,808</u>	<u>10,778,251</u>	<u>(934,443)</u>	<u>10,321,647</u>
Special education programs Pre-K				
Purchased services	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Remedial and supplemental programs K - 12				
Salaries	\$ 295,420	\$ -	\$ 295,420	\$ 187,920
Employee benefits	56,730	-	56,730	26,372
Purchased services	32,000	203,052	(171,052)	54,411
Supplies and materials	19,000	19,781	(781)	14,064
Non-capitalized equipment	<u>33,500</u>	<u>21,787</u>	<u>11,713</u>	<u>29,626</u>
Total	<u>436,650</u>	<u>244,620</u>	<u>192,030</u>	<u>312,393</u>
Adult/continuing education programs				
Salaries	570,350	436,265	134,085	364,894
Employee benefits	26,520	24,725	1,795	21,454
Purchased services	21,000	42,792	(21,792)	38,060
Supplies and materials	7,750	34,752	(27,002)	20,784
Non-capitalized equipment	<u>-</u>	<u>9,900</u>	<u>(9,900)</u>	<u>-</u>
Total	<u>625,620</u>	<u>548,434</u>	<u>77,186</u>	<u>445,192</u>
CTE programs				
Purchased services	-	12,202	(12,202)	10,124
Supplies and materials	15,450	6,665	8,785	12,310
Capital outlay	-	-	-	11,999
Other objects	-	149	(149)	-
Non-capitalized equipment	<u>15,450</u>	<u>16,325</u>	<u>(875)</u>	<u>5,542</u>
Total	<u>30,900</u>	<u>35,341</u>	<u>(4,441)</u>	<u>39,975</u>
Interscholastic programs				
Salaries	4,250,830	4,280,377	(29,547)	4,058,009
Employee benefits	128,602	192,983	(64,381)	149,680
Purchased services	605,650	613,402	(7,752)	542,803
Supplies and materials	403,875	367,349	36,526	335,243
Capital outlay	51,500	25,702	25,798	15,954
Other objects	156,400	145,239	11,161	139,223
Non-capitalized equipment	<u>1,250</u>	<u>19,605</u>	<u>(18,355)</u>	<u>18,767</u>
Total	<u>5,598,107</u>	<u>5,644,657</u>	<u>(46,550)</u>	<u>5,259,679</u>
Summer school programs				
Salaries	402,480	340,814	61,666	361,509
Employee benefits	5,070	7,108	(2,038)	3,976
Purchased services	-	4,756	(4,756)	3,740
Supplies and materials	8,282	713	7,569	569
Other objects	<u>-</u>	<u>300</u>	<u>(300)</u>	<u>-</u>
Total	<u>415,832</u>	<u>353,691</u>	<u>62,141</u>	<u>369,794</u>
Driver's education programs				
Salaries	380,050	396,894	(16,844)	395,014
Employee benefits	110,780	62,915	47,865	62,799
Supplies and materials	<u>1,400</u>	<u>1,233</u>	<u>167</u>	<u>988</u>
Total	<u>492,230</u>	<u>461,042</u>	<u>31,188</u>	<u>458,801</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ 675,490	\$ 690,891	\$ (15,401)	\$ 613,745
Employee benefits	114,490	116,400	(1,910)	118,572
Purchased services	16,430	12,916	3,514	12,675
Supplies and materials	8,092	8,120	(28)	7,952
Other objects	<u>3,476</u>	<u>521</u>	<u>2,955</u>	<u>960</u>
Total	<u>817,978</u>	<u>828,848</u>	<u>(10,870)</u>	<u>753,904</u>
Special education programs K -12 - private tuition				
Other objects	<u>2,093,962</u>	<u>2,798,994</u>	<u>(705,032)</u>	<u>2,400,444</u>
Total	<u>2,093,962</u>	<u>2,798,994</u>	<u>(705,032)</u>	<u>2,400,444</u>
Student activities				
Other objects	<u>3,365,000</u>	<u>2,915,416</u>	<u>449,584</u>	<u>2,307,392</u>
Total	<u>3,365,000</u>	<u>2,915,416</u>	<u>449,584</u>	<u>2,307,392</u>
Total instruction	<u>61,066,194</u>	<u>62,095,108</u>	<u>(1,028,914)</u>	<u>59,754,430</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	159,040	216,060	(57,020)	132,823
Employee benefits	<u>23,500</u>	<u>60,590</u>	<u>(37,090)</u>	<u>48,380</u>
Total	<u>182,540</u>	<u>276,650</u>	<u>(94,110)</u>	<u>181,203</u>
Guidance services				
Salaries	3,919,852	4,017,825	(97,973)	3,706,391
Employee benefits	549,385	628,626	(79,241)	559,686
Purchased services	23,079	37,706	(14,627)	20,669
Supplies and materials	33,154	14,953	18,201	7,050
Other objects	<u>1,220</u>	<u>1,175</u>	<u>45</u>	<u>810</u>
Total	<u>4,526,690</u>	<u>4,700,285</u>	<u>(173,595)</u>	<u>4,294,606</u>
Health services				
Salaries	432,040	561,393	(129,353)	485,706
Employee benefits	154,430	104,660	49,770	95,135
Purchased services	5,153	4,592	561	394,316
Supplies and materials	13,250	9,333	3,917	12,797
Other objects	-	582	(582)	35
Non-capitalized equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>606,873</u>	<u>680,560</u>	<u>(73,687)</u>	<u>987,989</u>
Psychological services				
Purchased services	10,000	70,594	(60,594)	9,525
Supplies and materials	<u>10,800</u>	<u>3,159</u>	<u>7,641</u>	<u>6,882</u>
Total	<u>20,800</u>	<u>73,753</u>	<u>(52,953)</u>	<u>16,407</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Speech pathology and audiology services				
Purchased services	\$ 20,000	\$ 29,353	\$ (9,353)	\$ 19,965
Supplies and materials	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>
Total	<u>20,700</u>	<u>29,353</u>	<u>(8,653)</u>	<u>19,965</u>
Other support services - pupils				
Salaries	152,010	151,622	388	449,840
Employee benefits	<u>-</u>	<u>59,034</u>	<u>(59,034)</u>	<u>98,470</u>
Total	<u>152,010</u>	<u>210,656</u>	<u>(58,646)</u>	<u>548,310</u>
Total pupils	<u>5,509,613</u>	<u>5,971,257</u>	<u>(461,644)</u>	<u>6,048,480</u>
Instructional staff				
Improvement of instructional services				
Salaries	73,430	326,152	(252,722)	183,489
Employee benefits	940	10,567	(9,627)	8,564
Purchased services	409,128	281,036	128,092	133,296
Supplies and materials	9,700	9,061	639	9,327
Other objects	<u>850</u>	<u>300</u>	<u>550</u>	<u>409</u>
Total	<u>494,048</u>	<u>627,116</u>	<u>(133,068)</u>	<u>335,085</u>
Educational media services				
Salaries	885,000	836,912	48,088	838,439
Employee benefits	149,600	183,394	(33,794)	174,583
Purchased services	50	3,139	(3,089)	6,799
Supplies and materials	49,312	43,814	5,498	43,395
Non-capitalized equipment	<u>15,432</u>	<u>23,659</u>	<u>(8,227)</u>	<u>20,135</u>
Total	<u>1,099,394</u>	<u>1,090,918</u>	<u>8,476</u>	<u>1,083,351</u>
Assessment and testing				
Salaries	60,960	17,849	43,111	43,420
Employee benefits	840	-	840	-
Purchased services	270,447	366,827	(96,380)	179,542
Supplies and materials	<u>20,638</u>	<u>-</u>	<u>20,638</u>	<u>18,265</u>
Total	<u>352,885</u>	<u>384,676</u>	<u>(31,791)</u>	<u>241,227</u>
Total instructional staff	<u>1,946,327</u>	<u>2,102,710</u>	<u>(156,383)</u>	<u>1,659,663</u>
General administration				
Board of education services				
Employee benefits	635,800	473,271	162,529	592,869
Purchased services	1,488,989	1,504,928	(15,939)	1,576,944
Supplies and materials	1,400	4,380	(2,980)	5,007
Capital outlay	-	49,396	(49,396)	-
Other objects	15,395	19,153	(3,758)	10,449
Non-capitalized equipment	<u>-</u>	<u>1,920</u>	<u>(1,920)</u>	<u>-</u>
Total	<u>2,141,584</u>	<u>2,053,048</u>	<u>88,536</u>	<u>2,185,269</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 1,403,550	\$ 1,366,653	\$ 36,897	\$ 1,178,948
Employee benefits	149,540	123,578	25,962	110,853
Purchased services	10,000	17,667	(7,667)	3,452
Supplies and materials	5,900	7,178	(1,278)	7,519
Other objects	<u>8,515</u>	<u>8,724</u>	<u>(209)</u>	<u>5,726</u>
Total	<u>1,577,505</u>	<u>1,523,800</u>	<u>53,705</u>	<u>1,306,498</u>
Special area administration services				
Salaries	-	650	(650)	135,711
Employee benefits	-	8	(8)	2,730
Purchased services	1,190	7,845	(6,655)	2,031
Supplies and materials	<u>500</u>	<u>3,936</u>	<u>(3,436)</u>	<u>764</u>
Total	<u>1,690</u>	<u>12,439</u>	<u>(10,749)</u>	<u>141,236</u>
Tort immunity services				
Other objects	<u>-</u>	<u>16,761</u>	<u>(16,761)</u>	<u>150,000</u>
Total	<u>-</u>	<u>16,761</u>	<u>(16,761)</u>	<u>150,000</u>
Total general administration	<u>3,720,779</u>	<u>3,606,048</u>	<u>114,731</u>	<u>3,783,003</u>
School administration				
Office of the principal services				
Salaries	4,003,530	4,111,889	(108,359)	4,344,308
Employee benefits	345,168	563,335	(218,167)	527,533
Purchased services	170,020	323,826	(153,806)	85,983
Supplies and materials	168,568	187,195	(18,627)	204,912
Capital outlay	67,000	98,141	(31,141)	233
Other objects	-	3,148	(3,148)	-
Non-capitalized equipment	<u>45,000</u>	<u>46,213</u>	<u>(1,213)</u>	<u>37,609</u>
Total	<u>4,799,286</u>	<u>5,333,747</u>	<u>(534,461)</u>	<u>5,200,578</u>
Other support services - school administration				
Purchased services	83,000	90,846	(7,846)	82,379
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>(55)</u>
Total	<u>83,100</u>	<u>90,846</u>	<u>(7,746)</u>	<u>82,324</u>
Total school administration	<u>4,882,386</u>	<u>5,424,593</u>	<u>(542,207)</u>	<u>5,282,902</u>
Business				
Direction of business support services				
Salaries	260,240	258,070	2,170	288,621
Employee benefits	3,260	23,329	(20,069)	21,679
Purchased services	210,590	203,637	6,953	131,405
Other objects	21,200	6,215	14,985	8,690
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>500,290</u>	<u>491,251</u>	<u>9,039</u>	<u>450,395</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 644,240	\$ 748,245	\$ (104,005)	\$ 692,441
Employee benefits	4,110	126,239	(122,129)	102,819
Purchased services	98,500	128,077	(29,577)	145,338
Supplies and materials	10,000	34,603	(24,603)	51
Other objects	-	916	(916)	14,405
Non-capitalized equipment	-	<u>1,505</u>	<u>(1,505)</u>	<u>-</u>
Total	<u>756,850</u>	<u>1,039,585</u>	<u>(282,735)</u>	<u>955,054</u>
Operation and maintenance of plant services				
Purchased services	163,110	159,348	3,762	452,277
Supplies and materials	-	5,623	(5,623)	1,396
Other objects	-	-	-	336
Non-capitalized equipment	-	<u>-</u>	<u>-</u>	<u>7,159</u>
Total	<u>163,110</u>	<u>164,971</u>	<u>(1,861)</u>	<u>461,168</u>
Food services				
Purchased services	7,000	11,750	(4,750)	100,670
Supplies and materials	-	11,501	(11,501)	-
Non-capitalized equipment	-	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>
Total	<u>7,000</u>	<u>24,451</u>	<u>(17,451)</u>	<u>100,670</u>
Internal services				
Salaries	114,720	115,116	(396)	173,278
Employee benefits	36,180	38,479	(2,299)	48,868
Purchased services	51,600	351,755	(300,155)	102,682
Supplies and materials	98,115	131,010	(32,895)	121,525
Other objects	29,575	318	29,257	2,513
Non-capitalized equipment	<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>
Total	<u>330,790</u>	<u>636,678</u>	<u>(305,888)</u>	<u>448,866</u>
Total business	<u>1,758,040</u>	<u>2,356,936</u>	<u>(598,896)</u>	<u>2,416,153</u>
Central				
Direction of central support services				
Salaries	382,380	382,366	14	363,776
Employee benefits	<u>13,410</u>	<u>14,478</u>	<u>(1,068)</u>	<u>12,931</u>
Total	<u>395,790</u>	<u>396,844</u>	<u>(1,054)</u>	<u>376,707</u>
Information services				
Salaries	109,690	109,989	(299)	105,017
Employee benefits	22,830	14,877	7,953	16,391
Purchased services	154,756	86,473	68,283	86,275
Supplies and materials	73,005	45,552	27,453	61,438
Other objects	<u>3,489</u>	<u>1,404</u>	<u>2,085</u>	<u>1,341</u>
Total	<u>363,770</u>	<u>258,295</u>	<u>105,475</u>	<u>270,462</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Staff services				
Salaries	\$ 351,130	\$ 190,119	\$ 161,011	\$ 246,079
Employee benefits	230,380	7,892	222,488	28,429
Purchased services	134,780	97,743	37,037	62,622
Supplies and materials	20,200	6,595	13,605	8,630
Other objects	5,000	2,150	2,850	1,300
Non-capitalized equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>1,590</u>
Total	<u>743,990</u>	<u>304,499</u>	<u>439,491</u>	<u>348,650</u>
Data processing services				
Salaries	1,395,180	1,478,710	(83,530)	1,392,828
Employee benefits	158,160	245,141	(86,981)	186,505
Purchased services	1,074,885	1,125,304	(50,419)	1,174,034
Supplies and materials	466,755	82,723	384,032	146,337
Capital outlay	130,000	715,744	(585,744)	364,208
Non-capitalized equipment	<u>531,676</u>	<u>414,809</u>	<u>116,867</u>	<u>313,614</u>
Total	<u>3,756,656</u>	<u>4,062,431</u>	<u>(305,775)</u>	<u>3,577,526</u>
Total central	<u>5,260,206</u>	<u>5,022,069</u>	<u>238,137</u>	<u>4,573,345</u>
Other supporting services				
Supplies and materials	<u>2,000</u>	<u>196</u>	<u>1,804</u>	<u>842</u>
Total	<u>2,000</u>	<u>196</u>	<u>1,804</u>	<u>842</u>
Total support services	<u>23,079,351</u>	<u>24,483,809</u>	<u>(1,404,458)</u>	<u>23,764,388</u>
Community services				
Salaries	408,530	401,069	7,461	275,831
Employee benefits	116,000	124,644	(8,644)	90,715
Purchased services	-	457	(457)	807
Supplies and materials	<u>43,000</u>	<u>57,665</u>	<u>(14,665)</u>	<u>53,372</u>
Total community services	<u>567,530</u>	<u>583,835</u>	<u>(16,305)</u>	<u>420,725</u>
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	<u>217,453</u>	<u>-</u>	<u>217,453</u>	<u>-</u>
Total	<u>217,453</u>	<u>-</u>	<u>217,453</u>	<u>-</u>
Payments for special education programs				
Purchased services	378,279	437,453	(59,174)	-
Other objects	<u>4,400,945</u>	<u>3,617,646</u>	<u>783,299</u>	<u>3,767,342</u>
Total	<u>4,779,224</u>	<u>4,055,099</u>	<u>724,125</u>	<u>3,767,342</u>
Payments for CTE programs				
Other objects	<u>163,859</u>	<u>146,931</u>	<u>16,928</u>	<u>186,461</u>
Total	<u>163,859</u>	<u>146,931</u>	<u>16,928</u>	<u>186,461</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total payments to other districts and governmental units	\$ 5,160,536	\$ 4,202,030	\$ 958,506	\$ 3,953,803
Total expenditures	89,873,611	91,364,782	(1,491,171)	87,893,346
Excess (deficiency) of revenues over expenditures	2,042,833	3,247,630	1,204,797	(1,726,093)
Other financing sources (uses)				
Lease issuance	-	-	-	298,120
Transfer for principal on leases	-	(112,606)	(112,606)	(63,804)
Transfer for interest on leases	-	(12,949)	(12,949)	(6,751)
Total other financing sources (uses)	-	(125,555)	(125,555)	227,565
Net change in fund balance	<u>\$ 2,042,833</u>	3,122,075	<u>\$ 1,079,242</u>	(1,498,528)
Fund balance, beginning of year		<u>45,151,812</u>		<u>46,650,340</u>
Fund balance, end of year		<u>\$ 48,273,887</u>		<u>\$ 45,151,812</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 12,908,754	\$ 12,754,734	\$ (154,020)	\$ 12,546,486
Corporate personal property replacement taxes	620,001	-	(620,001)	2,819,481
Investment income	164,244	542,611	378,367	56,195
Other	-	-	-	46
Total local sources	<u>13,692,999</u>	<u>13,297,345</u>	<u>(395,654)</u>	<u>15,422,208</u>
State sources				
Evidence based funding	-	-	-	300,000
School infrastructure - maintenance projects	-	<u>50,000</u>	<u>50,000</u>	-
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>300,000</u>
Federal sources				
Other restricted revenue from federal sources	-	<u>620,557</u>	<u>620,557</u>	<u>920,501</u>
Total federal sources	<u>-</u>	<u>620,557</u>	<u>620,557</u>	<u>920,501</u>
Total revenues	<u>13,692,999</u>	<u>13,967,902</u>	<u>274,903</u>	<u>16,642,709</u>
Expenditures				
Support services				
Pupils				
Other support services - pupils				
Purchased services	-	-	-	<u>94,060</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,060</u>
Total pupils	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,060</u>
Business				
Direction of business support services				
Salaries	188,860	188,851	9	183,351
Employee benefits	22,860	23,748	(888)	22,117
Purchased services	<u>111,205</u>	<u>107,023</u>	<u>4,182</u>	<u>107,721</u>
Total	<u>322,925</u>	<u>319,622</u>	<u>3,303</u>	<u>313,189</u>
Facilities acquisition and construction service				
Supplies and materials	-	9,075	(9,075)	21,895
Capital outlay	270,000	181,014	88,986	151,313
Non-capitalized equipment	<u>1,010</u>	<u>54,551</u>	<u>(53,541)</u>	<u>12,953</u>
Total	<u>271,010</u>	<u>244,640</u>	<u>26,370</u>	<u>186,161</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Operation and maintenance of plant services				
Salaries	\$ 4,742,840	\$ 4,469,245	\$ 273,595	\$ 4,254,537
Employee benefits	1,091,820	900,575	191,245	904,964
Purchased services	1,298,000	1,572,498	(274,498)	1,650,095
Supplies and materials	2,282,720	1,841,305	441,415	1,931,552
Capital outlay	164,991	388,061	(223,070)	585,040
Other objects	-	-	-	(165)
Non-capitalized equipment	14,000	135,555	(121,555)	13,113
Total	<u>9,594,371</u>	<u>9,307,239</u>	<u>287,132</u>	<u>9,339,136</u>
Pupil transportation services				
Employee benefits	-	1,437	(1,437)	-
Total	<u>-</u>	<u>1,437</u>	<u>(1,437)</u>	<u>-</u>
Total business	<u>10,188,306</u>	<u>9,872,938</u>	<u>315,368</u>	<u>9,838,486</u>
Total support services	<u>10,188,306</u>	<u>9,872,938</u>	<u>315,368</u>	<u>9,932,546</u>
Total expenditures	<u>10,188,306</u>	<u>9,872,938</u>	<u>315,368</u>	<u>9,932,546</u>
Excess (deficiency) of revenues over expenditures	<u>3,504,693</u>	<u>4,094,964</u>	<u>590,271</u>	<u>6,710,163</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>(6,536,610)</u>	<u>(7,389,776)</u>	<u>(853,166)</u>	<u>(5,115,000)</u>
Total other financing sources (uses)	<u>(6,536,610)</u>	<u>(7,389,776)</u>	<u>(853,166)</u>	<u>(5,115,000)</u>
Net change in fund balance	<u>\$ (3,031,917)</u>	<u>(3,294,812)</u>	<u>\$ (262,895)</u>	1,595,163
Fund balance, beginning of year		<u>8,362,468</u>		<u>6,767,305</u>
Fund balance, end of year		<u>\$ 5,067,656</u>		<u>\$ 8,362,468</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,570,172	\$ 2,539,736	\$ (30,436)	\$ 2,498,027
Regular transportation fees from pupils or parents	8,000	3,220	(4,780)	4,830
Regular transportation fees from other LEAs (in st	-	7,257	7,257	-
Investment income	79,823	226,394	146,571	25,687
Refund of prior years' expenditures	1,200	-	(1,200)	1,201
Other	-	19,715	19,715	-
Total local sources	<u>2,659,195</u>	<u>2,796,322</u>	<u>137,127</u>	<u>2,529,745</u>
State sources				
Transportation - regular/vocational	200,000	167,423	(32,577)	82,191
Transportation - special education	1,700,000	1,562,147	(137,853)	1,633,795
Total state sources	<u>1,900,000</u>	<u>1,729,570</u>	<u>(170,430)</u>	<u>1,715,986</u>
Federal sources				
Other restricted revenue from federal sources	-	4,990	4,990	9,596
Total federal sources	<u>-</u>	<u>4,990</u>	<u>4,990</u>	<u>9,596</u>
Total revenues	<u>4,559,195</u>	<u>4,530,882</u>	<u>(28,313)</u>	<u>4,255,327</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	1,753,840	1,759,829	(5,989)	1,470,192
Employee benefits	505,760	461,170	44,590	397,286
Purchased services	1,057,334	1,187,364	(130,030)	1,207,843
Supplies and materials	387,800	402,585	(14,785)	442,024
Capital outlay	255,500	588,560	(333,060)	116,331
Other objects	-	297	(297)	-
Non-capitalized equipment	-	7,334	(7,334)	968
Total	<u>3,960,234</u>	<u>4,407,139</u>	<u>(446,905)</u>	<u>3,634,644</u>
Total business	<u>3,960,234</u>	<u>4,407,139</u>	<u>(446,905)</u>	<u>3,634,644</u>
Other supporting services				
Supplies and materials	-	-	-	8
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total support services	<u>3,960,234</u>	<u>4,407,139</u>	<u>(446,905)</u>	<u>3,634,652</u>

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Debt services				
Payments on long term debt				
Principal payments on long term debt	\$ -	\$ 137,500	\$ (137,500)	\$ -
Total	<u>-</u>	<u>137,500</u>	<u>(137,500)</u>	<u>-</u>
Total debt services	<u>-</u>	<u>137,500</u>	<u>(137,500)</u>	<u>-</u>
Total expenditures	<u>3,960,234</u>	<u>4,544,639</u>	<u>(584,405)</u>	<u>3,634,652</u>
Excess (deficiency) of revenues over expenditures	<u>598,961</u>	<u>(13,757)</u>	<u>(612,718)</u>	<u>620,675</u>
Other financing sources (uses)				
Proceeds from capital assets	-	-	-	45,500
Lease issuance	<u>-</u>	<u>399,632</u>	<u>399,632</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>399,632</u>	<u>399,632</u>	<u>45,500</u>
Net change in fund balance	<u>\$ 598,961</u>	385,875	<u>\$ (213,086)</u>	666,175
Fund balance, beginning of year		<u>5,758,926</u>		<u>5,092,751</u>
Fund balance, end of year		<u>\$ 6,144,801</u>		<u>\$ 5,758,926</u>

See notes to required supplementary information

TOWNSHIP HIGH SCHOOL DISTRICT 113
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,743,640	\$ 1,027,655	\$ (1,715,985)	\$ 1,010,794
Social security/Medicare only levy	-	1,683,454	1,683,454	1,655,831
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	<u>15,000</u>	<u>158,471</u>	<u>143,471</u>	<u>14,023</u>
Total local sources	<u>2,838,640</u>	<u>2,949,580</u>	<u>110,940</u>	<u>2,760,648</u>
Federal sources				
Other restricted revenue from federal sources	<u>-</u>	<u>10,298</u>	<u>10,298</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>10,298</u>	<u>10,298</u>	<u>-</u>
Total revenues	<u>2,838,640</u>	<u>2,959,878</u>	<u>121,238</u>	<u>2,760,648</u>
Expenditures				
Instruction				
Regular programs	511,210	510,214	996	524,294
Special education programs	300,030	279,181	20,849	263,523
Remedial and supplemental programs K - 12	4,300	-	4,300	4,364
Adult/continuing education programs	71,560	48,900	22,660	49,595
Interscholastic programs	198,950	178,570	20,380	170,199
Summer school programs	7,820	12,428	(4,608)	10,853
Driver's education programs	4,680	6,503	(1,823)	6,661
Bilingual programs	<u>15,150</u>	<u>15,858</u>	<u>(708)</u>	<u>15,427</u>
Total instruction	<u>1,113,700</u>	<u>1,051,654</u>	<u>62,046</u>	<u>1,044,916</u>
Support services				
Pupils				
Attendance and social work services	19,960	14,923	5,037	20,502
Guidance services	79,580	82,148	(2,568)	85,189
Health services	12,550	15,237	(2,687)	18,117
Other support services - pupils	<u>19,070</u>	<u>19,084</u>	<u>(14)</u>	<u>64,219</u>
Total pupils	<u>131,160</u>	<u>131,392</u>	<u>(232)</u>	<u>188,027</u>
Instructional staff				
Improvement of instructional staff	1,060	5,041	(3,981)	3,532
Educational media services	48,620	41,171	7,449	51,447
Assessment and testing	<u>4,020</u>	<u>1,211</u>	<u>2,809</u>	<u>3,292</u>
Total instructional staff	<u>53,700</u>	<u>47,423</u>	<u>6,277</u>	<u>58,271</u>

See notes to required supplementary information

TOWNSHIP HIGH SCHOOL DISTRICT 113
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Executive administration services	\$ 67,730	\$ 32,826	\$ 34,904	\$ 31,809
Special area administration services	<u>-</u>	<u>9</u>	<u>(9)</u>	<u>2,288</u>
Total general administration	<u>67,730</u>	<u>32,835</u>	<u>34,895</u>	<u>34,097</u>
School administration				
Office of the principal services	<u>172,200</u>	<u>165,394</u>	<u>6,806</u>	<u>217,619</u>
Total school administration	<u>172,200</u>	<u>165,394</u>	<u>6,806</u>	<u>217,619</u>
Business				
Direction of business support services	26,910	22,390	4,520	16,955
Fiscal services	69,800	10,361	59,439	9,701
Operations and maintenance of plant services	593,500	614,958	(21,458)	711,671
Pupil transportation services	217,280	208,692	8,588	211,363
Internal services	<u>14,320</u>	<u>13,518</u>	<u>802</u>	<u>27,541</u>
Total business	<u>921,810</u>	<u>869,919</u>	<u>51,891</u>	<u>977,231</u>
Central				
Direction of central support services	47,990	40,315	7,675	46,955
Information services	13,760	13,569	191	15,889
Staff services	33,300	22,675	10,625	30,828
Data processing services	<u>139,100</u>	<u>161,112</u>	<u>(22,012)</u>	<u>185,625</u>
Total central	<u>234,150</u>	<u>237,671</u>	<u>(3,521)</u>	<u>279,297</u>
Total support services	<u>1,580,750</u>	<u>1,484,634</u>	<u>96,116</u>	<u>1,754,542</u>
Community services				
	<u>50,660</u>	<u>42,594</u>	<u>8,066</u>	<u>46,206</u>
Total expenditures	<u>2,745,110</u>	<u>2,578,882</u>	<u>166,228</u>	<u>2,845,664</u>
Net change in fund balance	<u>\$ 93,530</u>	380,996	<u>\$ 287,466</u>	(85,016)
Fund balance, beginning of year		<u>1,226,899</u>		<u>1,311,915</u>
Fund balance, end of year		<u>\$ 1,607,895</u>		<u>\$ 1,226,899</u>

See notes to required supplementary information

TOWNSHIP HIGH SCHOOL DISTRICT 113
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

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

Budget Reconciliations

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 94,612,412	\$ 91,364,782
To adjust for on-behalf payments received	25,000,243	-
To adjust for on-behalf payments made	-	25,000,243
General Fund GAAP Basis	\$ 119,612,655	\$ 116,365,025

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the General Fund - Educational Accounts by \$1,491,171 and the Transportation Fund by \$584,405. These excesses were funded with available financial resources.

TOWNSHIP HIGH SCHOOL DISTRICT 113
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 5,952,877	\$ 5,881,142	\$ (71,735)	\$ 5,888,848
Investment income	<u>30,000</u>	<u>46,014</u>	<u>16,014</u>	<u>10,323</u>
Total local sources	<u>5,982,877</u>	<u>5,927,156</u>	<u>(55,721)</u>	<u>5,899,171</u>
State sources				
Evidence based funding	<u>-</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
Total revenues	<u>5,982,877</u>	<u>5,927,156</u>	<u>(55,721)</u>	<u>6,349,171</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	3,814,680	3,827,628	(12,948)	2,428,276
Principal payments on long term debt	<u>3,580,000</u>	<u>3,692,606</u>	<u>(112,606)</u>	<u>3,973,804</u>
Total	<u>7,394,680</u>	<u>7,520,234</u>	<u>(125,554)</u>	<u>6,402,080</u>
Other debt service				
Purchased services	-	-	-	678,735
Other objects	<u>8,000</u>	<u>6,700</u>	<u>1,300</u>	<u>5,850</u>
Total	<u>8,000</u>	<u>6,700</u>	<u>1,300</u>	<u>684,585</u>
Total debt services	<u>7,402,680</u>	<u>7,526,934</u>	<u>(124,254)</u>	<u>7,086,665</u>
Total expenditures	<u>7,402,680</u>	<u>7,526,934</u>	<u>(124,254)</u>	<u>7,086,665</u>
Excess (deficiency) of revenues over expenditures	<u>(1,419,803)</u>	<u>(1,599,778)</u>	<u>(179,975)</u>	<u>(737,494)</u>
Other financing sources (uses)				
Premium on bonds sold	-	-	-	2,168,039
Transfer for principal on leases	-	112,606	112,606	63,804
Transfer for interest on leases	<u>-</u>	<u>12,949</u>	<u>12,949</u>	<u>6,751</u>
Total other financing sources (uses)	<u>-</u>	<u>125,555</u>	<u>125,555</u>	<u>2,238,594</u>
Net change in fund balance	<u>\$ (1,419,803)</u>	<u>(1,474,223)</u>	<u>\$ (54,420)</u>	<u>1,501,100</u>
Fund balance, beginning of year		<u>1,797,293</u>		<u>296,193</u>
Fund balance, end of year		<u>\$ 323,070</u>		<u>\$ 1,797,293</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 300,000	\$ 886,322	\$ 586,322	\$ 868
Unrealized gain/(loss) on investments	-	113,435	113,435	(183,014)
Contributions and donations from private sources	-	-	-	50,000
Other	-	-	-	163,349
Total local sources	<u>300,000</u>	<u>999,757</u>	<u>699,757</u>	<u>31,203</u>
Total revenues	<u>300,000</u>	<u>999,757</u>	<u>699,757</u>	<u>31,203</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	-	-	5,418
Capital outlay	<u>19,141,996</u>	<u>15,043,622</u>	<u>4,098,374</u>	<u>4,554,008</u>
Total	<u>19,141,996</u>	<u>15,043,622</u>	<u>4,098,374</u>	<u>4,559,426</u>
Total business	<u>19,141,996</u>	<u>15,043,622</u>	<u>4,098,374</u>	<u>4,559,426</u>
Total support services	<u>19,141,996</u>	<u>15,043,622</u>	<u>4,098,374</u>	<u>4,559,426</u>
Total expenditures	<u>19,141,996</u>	<u>15,043,622</u>	<u>4,098,374</u>	<u>4,559,426</u>
Excess (deficiency) of revenues over expenditures	<u>(18,841,996)</u>	<u>(14,043,865)</u>	<u>4,798,131</u>	<u>(4,528,223)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	46,615,000
Premium on bonds sold	-	-	-	3,310,742
Transfer to capital projects fund	<u>6,536,610</u>	<u>7,389,776</u>	<u>853,166</u>	<u>5,115,000</u>
Total other financing sources (uses)	<u>6,536,610</u>	<u>7,389,776</u>	<u>853,166</u>	<u>55,040,742</u>
Net change in fund balance	<u>\$ (12,305,386)</u>	<u>(6,654,089)</u>	<u>\$ 5,651,297</u>	<u>50,512,519</u>
Fund balance, beginning of year		<u>52,356,496</u>		<u>1,843,977</u>
Fund balance, end of year		<u>\$ 45,702,407</u>		<u>\$ 52,356,496</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ -	\$ 3,441	\$ 3,441	\$ 310
Total local sources	<u>-</u>	<u>3,441</u>	<u>3,441</u>	<u>310</u>
Total revenues	<u>-</u>	<u>3,441</u>	<u>3,441</u>	<u>310</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>3,441</u>	<u>\$ 3,441</u>	<u>310</u>
Fund balance, beginning of year		<u>122,207</u>		<u>121,897</u>
Fund balance, end of year		<u>\$ 125,648</u>		<u>\$ 122,207</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND
 COMBINING BALANCE SHEET
 AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash and investments	\$ 79,986,274	\$ 6,224,057	\$ 86,210,331
Student activity cash and investments	3,694,281	-	3,694,281
Receivables (net allowance for uncollectibles):			
Interest	82,261	-	82,261
Property taxes	42,864,830	649,893	43,514,723
Replacement taxes	477,170	-	477,170
Intergovernmental	1,194,448	-	1,194,448
Accounts	34,043	-	34,043
Prepaid items	688,304	-	688,304
Other current assets	17,242	-	17,242
Total assets	<u>\$ 129,038,853</u>	<u>\$ 6,873,950</u>	<u>\$ 135,912,803</u>
Liabilities, deferred inflows of resources, and fund balance			
Liabilities			
Accounts payable	\$ 871,769	\$ -	\$ 871,769
Salaries and wages payable	591,141	-	591,141
Other current liabilities	100,812	-	100,812
Health claims payable	1,183,982	-	1,183,982
Student activity liabilities	42,363	-	42,363
Total liabilities	<u>2,790,067</u>	<u>-</u>	<u>2,790,067</u>
Deferred inflows of resources			
Property taxes levied for a future period	83,322,910	1,263,296	84,586,206
Deferred revenue	193,534	-	193,534
Unavailable other receivable	69,109	-	69,109
Total deferred inflows of resources	<u>83,585,553</u>	<u>1,263,296</u>	<u>84,848,849</u>
Fund balance			
Nonspendable	688,304	-	688,304
Assigned	5,831,203	-	5,831,203
Unassigned	36,143,726	5,610,654	41,754,380
Total fund balance	<u>42,663,233</u>	<u>5,610,654</u>	<u>48,273,887</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 129,038,853</u>	<u>\$ 6,873,950</u>	<u>\$ 135,912,803</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 78,807,731	\$ 1,188,399	\$ 79,996,130
Corporate personal property replacement taxes	2,946,013	-	2,946,013
State aid	27,418,027	-	27,418,027
Federal aid	2,576,030	-	2,576,030
Investment income	905,418	214,414	1,119,832
Unrealized gain/(loss) on investments	(119,351)	-	(119,351)
Student activities	2,811,796	-	2,811,796
Other	2,864,178	-	2,864,178
	<u>118,209,842</u>	<u>1,402,813</u>	<u>119,612,655</u>
Total revenues			
Expenditures			
Current:			
Instruction:			
Regular programs	37,485,814	-	37,485,814
Special programs	13,816,473	-	13,816,473
Other instructional programs	7,846,311	-	7,846,311
Student activities	2,915,416	-	2,915,416
State retirement contributions	25,000,243	-	25,000,243
Support Services:			
Pupils	5,971,257	-	5,971,257
Instructional staff	2,102,710	-	2,102,710
General administration	3,556,652	-	3,556,652
School administration	5,326,452	-	5,326,452
Business	2,191,965	-	2,191,965
Operations and maintenance	164,971	-	164,971
Central	4,306,325	-	4,306,325
Other supporting services	196	-	196
Community services	583,835	-	583,835
Payments to other districts and gov't units	4,202,030	-	4,202,030
Capital outlay	894,375	-	894,375
	<u>116,365,025</u>	<u>-</u>	<u>116,365,025</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>1,844,817</u>	<u>1,402,813</u>	<u>3,247,630</u>
Other financing sources (uses)			
Transfers (out)	(125,555)	-	(125,555)
Total other financing sources (uses)	<u>(125,555)</u>	<u>-</u>	<u>(125,555)</u>
Net change in fund balance	1,719,262	1,402,813	3,122,075
Fund balance, beginning of year	<u>40,943,971</u>	<u>4,207,841</u>	<u>45,151,812</u>
Fund balance, end of year	<u>\$ 42,663,233</u>	<u>\$ 5,610,654</u>	<u>\$ 48,273,887</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 77,847,711	\$ 76,926,507	\$ (921,204)	\$ 75,663,101
Special education levy	1,903,789	1,881,224	(22,565)	1,850,367
Corporate personal property replacement taxes	530,627	2,946,013	2,415,386	-
Summer school tuition from pupils or parents (in state)	286,000	91,085	(194,915)	127,214
Investment income	1,341,566	905,418	(436,148)	281,999
Unrealized gain/(loss) on investments	-	(119,351)	(119,351)	(1,626,904)
Admissions - athletic	42,000	39,516	(2,484)	42,913
Fees	443,000	334,021	(108,979)	402,592
Book store sales	281,500	283,153	1,653	337,466
Other pupil activity revenue	355,000	468,972	113,972	377,523
Student activities	3,365,000	2,811,796	(553,204)	2,435,428
Sales - regular textbook	-	189,902	189,902	293,868
Sales - summer school textbook	-	173,248	173,248	142,933
Rentals	86,000	91,614	5,614	50,678
Contributions and donations from private sources	10,000	26,418	16,418	4,000
Impact fees from municipal or county governments	25,000	83,319	58,319	174,968
Refund of prior years' expenditures	25,000	23,189	(1,811)	134,835
Driver's education fees	33,000	26,431	(6,569)	29,971
Proceeds from vendor contracts	25,000	-	(25,000)	-
Payment from other LEA's	582,382	-	(582,382)	-
Other local fees	220,000	845,100	625,100	665,307
Other	<u>81,000</u>	<u>188,210</u>	<u>107,210</u>	<u>125,919</u>
Total local sources	<u>87,483,575</u>	<u>88,215,785</u>	<u>732,210</u>	<u>81,514,178</u>
State sources				
Evidence based funding	1,854,941	1,854,603	(338)	1,100,864
Special education - private facility tuition	240,000	186,128	(53,872)	220,939
Special education - orphanage - summer	20,000	-	(20,000)	-
Driver education	50,000	38,589	(11,411)	40,528
Adult education from Illinois community college board	304,515	327,932	23,417	272,028
Other restricted revenue from state sources	<u>2,500</u>	<u>10,532</u>	<u>8,032</u>	<u>129,035</u>
Total state sources	<u>2,471,956</u>	<u>2,417,784</u>	<u>(54,172)</u>	<u>1,763,394</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Summer food service admin/program	\$ -	\$ -	\$ -	\$ 87,725
Title I - Low income	147,243	117,083	(30,160)	146,084
Federal - special education - IDEA - flow-through/low incident	854,136	789,525	(64,611)	775,966
Federal - special education - IDEA - room & board	400,000	501,347	101,347	206,992
CTE - Perkins - Title III E - tech. prep.	25,000	3,954	(21,046)	22,807
Federal - adult education	190,560	172,201	(18,359)	204,162
Title III - English language acquisition	-	4,417	4,417	-
Title II - Teacher quality	135,832	26,524	(109,308)	50,832
Medicaid matching funds - administrative outreach	60,000	73,368	13,368	77,111
Medicaid matching funds - fee-for-service program	55,000	21,676	(33,324)	30,804
Other restricted revenue from federal sources	-	865,935	865,935	1,220,286
Total federal sources	<u>1,867,771</u>	<u>2,576,030</u>	<u>708,259</u>	<u>2,822,769</u>
Total revenues	<u>91,823,302</u>	<u>93,209,599</u>	<u>1,386,297</u>	<u>86,100,341</u>
Expenditures				
Instruction				
Regular programs				
Salaries	30,885,054	31,402,035	(516,981)	31,579,531
Employee benefits	5,947,690	5,016,076	931,614	4,653,175
Purchased services	254,802	286,569	(31,767)	203,913
Supplies and materials	256,561	410,406	(153,845)	614,381
Capital outlay	-	-	-	27,178
Other objects	-	952	(952)	100
Non-capitalized equipment	-	369,776	(369,776)	6,931
Total	<u>37,344,107</u>	<u>37,485,814</u>	<u>(141,707)</u>	<u>37,085,209</u>
Special education programs				
Salaries	8,885,360	8,422,031	463,329	8,196,729
Employee benefits	518,460	1,640,198	(1,121,738)	1,345,723
Purchased services	411,963	676,793	(264,830)	427,076
Supplies and materials	24,500	28,812	(4,312)	24,844
Capital outlay	-	5,392	(5,392)	298,120
Other objects	525	525	-	975
Non-capitalized equipment	3,000	4,500	(1,500)	28,180
Total	<u>9,843,808</u>	<u>10,778,251</u>	<u>(934,443)</u>	<u>10,321,647</u>
Special education programs Pre-K				
Purchased services	2,000	-	2,000	-
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 295,420	\$ -	\$ 295,420	\$ 187,920
Employee benefits	56,730	-	56,730	26,372
Purchased services	32,000	203,052	(171,052)	54,411
Supplies and materials	19,000	19,781	(781)	14,064
Non-capitalized equipment	<u>33,500</u>	<u>21,787</u>	<u>11,713</u>	<u>29,626</u>
Total	<u>436,650</u>	<u>244,620</u>	<u>192,030</u>	<u>312,393</u>
Adult/continuing education programs				
Salaries	570,350	436,265	134,085	364,894
Employee benefits	26,520	24,725	1,795	21,454
Purchased services	21,000	42,792	(21,792)	38,060
Supplies and materials	7,750	34,752	(27,002)	20,784
Non-capitalized equipment	<u>-</u>	<u>9,900</u>	<u>(9,900)</u>	<u>-</u>
Total	<u>625,620</u>	<u>548,434</u>	<u>77,186</u>	<u>445,192</u>
CTE programs				
Purchased services	-	12,202	(12,202)	10,124
Supplies and materials	15,450	6,665	8,785	12,310
Capital outlay	-	-	-	11,999
Other objects	-	149	(149)	-
Non-capitalized equipment	<u>15,450</u>	<u>16,325</u>	<u>(875)</u>	<u>5,542</u>
Total	<u>30,900</u>	<u>35,341</u>	<u>(4,441)</u>	<u>39,975</u>
Interscholastic programs				
Salaries	4,250,830	4,280,377	(29,547)	4,058,009
Employee benefits	128,602	192,983	(64,381)	149,680
Purchased services	605,650	613,402	(7,752)	542,803
Supplies and materials	403,875	367,349	36,526	335,243
Capital outlay	51,500	25,702	25,798	15,954
Other objects	156,400	145,239	11,161	139,223
Non-capitalized equipment	<u>1,250</u>	<u>19,605</u>	<u>(18,355)</u>	<u>18,767</u>
Total	<u>5,598,107</u>	<u>5,644,657</u>	<u>(46,550)</u>	<u>5,259,679</u>
Summer school programs				
Salaries	402,480	340,814	61,666	361,509
Employee benefits	5,070	7,108	(2,038)	3,976
Purchased services	-	4,756	(4,756)	3,740
Supplies and materials	8,282	713	7,569	569
Other objects	<u>-</u>	<u>300</u>	<u>(300)</u>	<u>-</u>
Total	<u>415,832</u>	<u>353,691</u>	<u>62,141</u>	<u>369,794</u>
Driver's education programs				
Salaries	380,050	396,894	(16,844)	395,014
Employee benefits	110,780	62,915	47,865	62,799
Supplies and materials	<u>1,400</u>	<u>1,233</u>	<u>167</u>	<u>988</u>
Total	<u>492,230</u>	<u>461,042</u>	<u>31,188</u>	<u>458,801</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ 675,490	\$ 690,891	\$ (15,401)	\$ 613,745
Employee benefits	114,490	116,400	(1,910)	118,572
Purchased services	16,430	12,916	3,514	12,675
Supplies and materials	8,092	8,120	(28)	7,952
Other objects	<u>3,476</u>	<u>521</u>	<u>2,955</u>	<u>960</u>
Total	<u>817,978</u>	<u>828,848</u>	<u>(10,870)</u>	<u>753,904</u>
Special education programs K -12 - private tuition				
Other objects	<u>2,093,962</u>	<u>2,798,994</u>	<u>(705,032)</u>	<u>2,400,444</u>
Total	<u>2,093,962</u>	<u>2,798,994</u>	<u>(705,032)</u>	<u>2,400,444</u>
Student activities				
Other objects	<u>3,365,000</u>	<u>2,915,416</u>	<u>449,584</u>	<u>2,307,392</u>
Total	<u>3,365,000</u>	<u>2,915,416</u>	<u>449,584</u>	<u>2,307,392</u>
Total instruction	<u>61,066,194</u>	<u>62,095,108</u>	<u>(1,028,914)</u>	<u>59,754,430</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	159,040	216,060	(57,020)	132,823
Employee benefits	<u>23,500</u>	<u>60,590</u>	<u>(37,090)</u>	<u>48,380</u>
Total	<u>182,540</u>	<u>276,650</u>	<u>(94,110)</u>	<u>181,203</u>
Guidance services				
Salaries	3,919,852	4,017,825	(97,973)	3,706,391
Employee benefits	549,385	628,626	(79,241)	559,686
Purchased services	23,079	37,706	(14,627)	20,669
Supplies and materials	33,154	14,953	18,201	7,050
Other objects	<u>1,220</u>	<u>1,175</u>	<u>45</u>	<u>810</u>
Total	<u>4,526,690</u>	<u>4,700,285</u>	<u>(173,595)</u>	<u>4,294,606</u>
Health services				
Salaries	432,040	561,393	(129,353)	485,706
Employee benefits	154,430	104,660	49,770	95,135
Purchased services	5,153	4,592	561	394,316
Supplies and materials	13,250	9,333	3,917	12,797
Other objects	-	582	(582)	35
Non-capitalized equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>606,873</u>	<u>680,560</u>	<u>(73,687)</u>	<u>987,989</u>
Psychological services				
Purchased services	10,000	70,594	(60,594)	9,525
Supplies and materials	<u>10,800</u>	<u>3,159</u>	<u>7,641</u>	<u>6,882</u>
Total	<u>20,800</u>	<u>73,753</u>	<u>(52,953)</u>	<u>16,407</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Speech pathology and audiology services				
Purchased services	\$ 20,000	\$ 29,353	\$ (9,353)	\$ 19,965
Supplies and materials	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>
Total	<u>20,700</u>	<u>29,353</u>	<u>(8,653)</u>	<u>19,965</u>
Other support services - pupils				
Salaries	152,010	151,622	388	449,840
Employee benefits	<u>-</u>	<u>59,034</u>	<u>(59,034)</u>	<u>98,470</u>
Total	<u>152,010</u>	<u>210,656</u>	<u>(58,646)</u>	<u>548,310</u>
Total pupils	<u>5,509,613</u>	<u>5,971,257</u>	<u>(461,644)</u>	<u>6,048,480</u>
Instructional staff				
Improvement of instructional services				
Salaries	73,430	326,152	(252,722)	183,489
Employee benefits	940	10,567	(9,627)	8,564
Purchased services	409,128	281,036	128,092	133,296
Supplies and materials	9,700	9,061	639	9,327
Other objects	<u>850</u>	<u>300</u>	<u>550</u>	<u>409</u>
Total	<u>494,048</u>	<u>627,116</u>	<u>(133,068)</u>	<u>335,085</u>
Educational media services				
Salaries	885,000	836,912	48,088	838,439
Employee benefits	149,600	183,394	(33,794)	174,583
Purchased services	50	3,139	(3,089)	6,799
Supplies and materials	49,312	43,814	5,498	43,395
Non-capitalized equipment	<u>15,432</u>	<u>23,659</u>	<u>(8,227)</u>	<u>20,135</u>
Total	<u>1,099,394</u>	<u>1,090,918</u>	<u>8,476</u>	<u>1,083,351</u>
Assessment and testing				
Salaries	60,960	17,849	43,111	43,420
Employee benefits	840	-	840	-
Purchased services	270,447	366,827	(96,380)	179,542
Supplies and materials	<u>20,638</u>	<u>-</u>	<u>20,638</u>	<u>18,265</u>
Total	<u>352,885</u>	<u>384,676</u>	<u>(31,791)</u>	<u>241,227</u>
Total instructional staff	<u>1,946,327</u>	<u>2,102,710</u>	<u>(156,383)</u>	<u>1,659,663</u>
General administration				
Board of education services				
Employee benefits	635,800	473,271	162,529	592,869
Purchased services	1,488,989	1,504,928	(15,939)	1,576,944
Supplies and materials	1,400	4,380	(2,980)	5,007
Capital outlay	-	49,396	(49,396)	-
Other objects	15,395	19,153	(3,758)	10,449
Non-capitalized equipment	<u>-</u>	<u>1,920</u>	<u>(1,920)</u>	<u>-</u>
Total	<u>2,141,584</u>	<u>2,053,048</u>	<u>88,536</u>	<u>2,185,269</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 1,403,550	\$ 1,366,653	\$ 36,897	\$ 1,178,948
Employee benefits	149,540	123,578	25,962	110,853
Purchased services	10,000	17,667	(7,667)	3,452
Supplies and materials	5,900	7,178	(1,278)	7,519
Other objects	<u>8,515</u>	<u>8,724</u>	<u>(209)</u>	<u>5,726</u>
Total	<u>1,577,505</u>	<u>1,523,800</u>	<u>53,705</u>	<u>1,306,498</u>
Special area administration services				
Salaries	-	650	(650)	135,711
Employee benefits	-	8	(8)	2,730
Purchased services	1,190	7,845	(6,655)	2,031
Supplies and materials	<u>500</u>	<u>3,936</u>	<u>(3,436)</u>	<u>764</u>
Total	<u>1,690</u>	<u>12,439</u>	<u>(10,749)</u>	<u>141,236</u>
Tort immunity services				
Other objects	<u>-</u>	<u>16,761</u>	<u>(16,761)</u>	<u>150,000</u>
Total	<u>-</u>	<u>16,761</u>	<u>(16,761)</u>	<u>150,000</u>
Total general administration	<u>3,720,779</u>	<u>3,606,048</u>	<u>114,731</u>	<u>3,783,003</u>
School administration				
Office of the principal services				
Salaries	4,003,530	4,111,889	(108,359)	4,344,308
Employee benefits	345,168	563,335	(218,167)	527,533
Purchased services	170,020	323,826	(153,806)	85,983
Supplies and materials	168,568	187,195	(18,627)	204,912
Capital outlay	67,000	98,141	(31,141)	233
Other objects	-	3,148	(3,148)	-
Non-capitalized equipment	<u>45,000</u>	<u>46,213</u>	<u>(1,213)</u>	<u>37,609</u>
Total	<u>4,799,286</u>	<u>5,333,747</u>	<u>(534,461)</u>	<u>5,200,578</u>
Other support services - school administration				
Purchased services	83,000	90,846	(7,846)	82,379
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>(55)</u>
Total	<u>83,100</u>	<u>90,846</u>	<u>(7,746)</u>	<u>82,324</u>
Total school administration	<u>4,882,386</u>	<u>5,424,593</u>	<u>(542,207)</u>	<u>5,282,902</u>
Business				
Direction of business support services				
Salaries	260,240	258,070	2,170	288,621
Employee benefits	3,260	23,329	(20,069)	21,679
Purchased services	210,590	203,637	6,953	131,405
Other objects	21,200	6,215	14,985	8,690
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>500,290</u>	<u>491,251</u>	<u>9,039</u>	<u>450,395</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Fiscal services				
Salaries	\$ 644,240	\$ 748,245	\$ (104,005)	\$ 692,441
Employee benefits	4,110	126,239	(122,129)	102,819
Purchased services	98,500	128,077	(29,577)	145,338
Supplies and materials	10,000	34,603	(24,603)	51
Other objects	-	916	(916)	14,405
Non-capitalized equipment	-	<u>1,505</u>	<u>(1,505)</u>	<u>-</u>
Total	<u>756,850</u>	<u>1,039,585</u>	<u>(282,735)</u>	<u>955,054</u>
Operation and maintenance of plant services				
Purchased services	163,110	159,348	3,762	452,277
Supplies and materials	-	5,623	(5,623)	1,396
Other objects	-	-	-	336
Non-capitalized equipment	-	<u>-</u>	<u>-</u>	<u>7,159</u>
Total	<u>163,110</u>	<u>164,971</u>	<u>(1,861)</u>	<u>461,168</u>
Food services				
Purchased services	7,000	11,750	(4,750)	100,670
Supplies and materials	-	11,501	(11,501)	-
Non-capitalized equipment	-	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>
Total	<u>7,000</u>	<u>24,451</u>	<u>(17,451)</u>	<u>100,670</u>
Internal services				
Salaries	114,720	115,116	(396)	173,278
Employee benefits	36,180	38,479	(2,299)	48,868
Purchased services	51,600	351,755	(300,155)	102,682
Supplies and materials	98,115	131,010	(32,895)	121,525
Other objects	29,575	318	29,257	2,513
Non-capitalized equipment	<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>
Total	<u>330,790</u>	<u>636,678</u>	<u>(305,888)</u>	<u>448,866</u>
Total business	<u>1,758,040</u>	<u>2,356,936</u>	<u>(598,896)</u>	<u>2,416,153</u>
Central				
Direction of central support services				
Salaries	382,380	382,366	14	363,776
Employee benefits	<u>13,410</u>	<u>14,478</u>	<u>(1,068)</u>	<u>12,931</u>
Total	<u>395,790</u>	<u>396,844</u>	<u>(1,054)</u>	<u>376,707</u>
Information services				
Salaries	109,690	109,989	(299)	105,017
Employee benefits	22,830	14,877	7,953	16,391
Purchased services	154,756	86,473	68,283	86,275
Supplies and materials	73,005	45,552	27,453	61,438
Other objects	<u>3,489</u>	<u>1,404</u>	<u>2,085</u>	<u>1,341</u>
Total	<u>363,770</u>	<u>258,295</u>	<u>105,475</u>	<u>270,462</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Staff services				
Salaries	\$ 351,130	\$ 190,119	\$ 161,011	\$ 246,079
Employee benefits	230,380	7,892	222,488	28,429
Purchased services	134,780	97,743	37,037	62,622
Supplies and materials	20,200	6,595	13,605	8,630
Other objects	5,000	2,150	2,850	1,300
Non-capitalized equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>1,590</u>
Total	<u>743,990</u>	<u>304,499</u>	<u>439,491</u>	<u>348,650</u>
Data processing services				
Salaries	1,395,180	1,478,710	(83,530)	1,392,828
Employee benefits	158,160	245,141	(86,981)	186,505
Purchased services	1,074,885	1,125,304	(50,419)	1,174,034
Supplies and materials	466,755	82,723	384,032	146,337
Capital outlay	130,000	715,744	(585,744)	364,208
Non-capitalized equipment	<u>531,676</u>	<u>414,809</u>	<u>116,867</u>	<u>313,614</u>
Total	<u>3,756,656</u>	<u>4,062,431</u>	<u>(305,775)</u>	<u>3,577,526</u>
Total central	<u>5,260,206</u>	<u>5,022,069</u>	<u>238,137</u>	<u>4,573,345</u>
Other supporting services				
Supplies and materials	<u>2,000</u>	<u>196</u>	<u>1,804</u>	<u>842</u>
Total	<u>2,000</u>	<u>196</u>	<u>1,804</u>	<u>842</u>
Total support services	<u>23,079,351</u>	<u>24,483,809</u>	<u>(1,404,458)</u>	<u>23,764,388</u>
Community services				
Salaries	408,530	401,069	7,461	275,831
Employee benefits	116,000	124,644	(8,644)	90,715
Purchased services	-	457	(457)	807
Supplies and materials	<u>43,000</u>	<u>57,665</u>	<u>(14,665)</u>	<u>53,372</u>
Total community services	<u>567,530</u>	<u>583,835</u>	<u>(16,305)</u>	<u>420,725</u>
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	<u>217,453</u>	<u>-</u>	<u>217,453</u>	<u>-</u>
Total	<u>217,453</u>	<u>-</u>	<u>217,453</u>	<u>-</u>
Payments for special education programs				
Purchased services	378,279	437,453	(59,174)	-
Other objects	<u>4,400,945</u>	<u>3,617,646</u>	<u>783,299</u>	<u>3,767,342</u>
Total	<u>4,779,224</u>	<u>4,055,099</u>	<u>724,125</u>	<u>3,767,342</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for CTE programs				
Other objects	\$ 163,859	\$ 146,931	\$ 16,928	\$ 186,461
Total	<u>163,859</u>	<u>146,931</u>	<u>16,928</u>	<u>186,461</u>
Total payments to other districts and governmental units	<u>5,160,536</u>	<u>4,202,030</u>	<u>958,506</u>	<u>3,953,803</u>
Total expenditures	<u>89,873,611</u>	<u>91,364,782</u>	<u>(1,491,171)</u>	<u>87,893,346</u>
Excess (deficiency) of revenues over expenditures	<u>1,949,691</u>	<u>1,844,817</u>	<u>(104,874)</u>	<u>(1,793,005)</u>
Other financing sources (uses)				
Lease proceeds	-	-	-	298,120
Transfer for principal on leases	-	(112,606)	(112,606)	(63,804)
Transfer for interest on leases	-	(12,949)	(12,949)	(6,751)
Total other financing sources (uses)	<u>-</u>	<u>(125,555)</u>	<u>(125,555)</u>	<u>227,565</u>
Net change in fund balance	<u>\$ 1,949,691</u>	1,719,262	<u>\$ (230,429)</u>	(1,565,440)
Fund balance, beginning of year		<u>40,943,971</u>		<u>42,509,411</u>
Fund balance, end of year		<u>\$ 42,663,233</u>		<u>\$ 40,943,971</u>

TOWNSHIP HIGH SCHOOL DISTRICT 113
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 53,284	\$ 1,188,399	\$ 1,135,115	\$ 51,785
Investment income	<u>39,858</u>	<u>214,414</u>	<u>174,556</u>	<u>15,127</u>
Total local sources	<u>93,142</u>	<u>1,402,813</u>	<u>1,309,671</u>	<u>66,912</u>
Total revenues	<u>93,142</u>	<u>1,402,813</u>	<u>1,309,671</u>	<u>66,912</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 93,142</u>	1,402,813	<u>\$ 1,309,671</u>	66,912
Fund balance, beginning of year		<u>4,207,841</u>		<u>4,140,929</u>
Fund balance, end of year		<u>\$ 5,610,654</u>		<u>\$ 4,207,841</u>

Statistical Section

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

Contents

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Financial Trends

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

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Revenue Capacity

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

97 - 108

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.

109 - 113

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.

114 - 117

Operating Information

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

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

Governmental Activities

	Fiscal Year									
	2023	2022	2021***	2020	2019	2018	2017**	2016	2015	2014 *
Net investment in capital assets	\$ 107,120,527	\$ 109,372,565	\$ 110,737,696	\$ 107,242,224	\$ 102,766,342	\$ 100,556,302	\$ 101,540,916	90,201,747	\$ 84,380,879	\$ 79,878,163
Restricted for tort immunity	-	-	-	24,768	-	-	-	-	-	-
Restricted for operations and maintenance	5,067,656	8,759,331	6,767,305	10,331,705	8,484,693	6,158,288	582,101	-	-	1,363,391
Restricted for student transportation	6,144,801	5,763,784	5,092,751	3,775,421	3,581,016	2,965,229	2,409,730	2,072,087	1,522,364	386,298
Restricted for retirement benefits	-	18,326,427	8,614,951	-	941,657	630,667	1,442,294	3,252,108	5,216,191	153,350
Restricted for capital projects	14,276,283	5,911,463	1,965,874	121,897	1,985,377	3,060,043	561,048	614,715	473,283	254,736
Unrestricted (deficit)	(15,074,151)	(40,712,914)	(33,056,802)	(24,044,403)	(20,669,122)	(18,459,655)	44,163,705	47,717,234	44,037,683	48,445,830
Total net position	\$ 117,535,116	\$ 107,420,656	\$ 100,121,775	\$ 97,451,612	\$ 97,089,963	\$ 94,910,874	\$ 150,699,794	143,857,891	\$ 135,630,400	\$ 130,481,768

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

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

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

Source: Audited financial statements 2014 - 2023.

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

	<u>2023</u>	<u>2022</u>	<u>2021***</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017**</u>	<u>2016</u>	<u>2015</u>	<u>2014*</u>
Expenses:										
Instruction	\$ 87,709,076	\$ 92,890,879	\$ 109,523,132	\$ 100,869,975	\$ 95,987,856	\$ 91,050,807	86,574,603	75,256,635	\$ 69,865,730	\$ 63,661,824
Support Services	41,359,430	37,828,498	40,534,668	42,273,036	37,447,637	38,739,503	37,094,145	33,903,694	34,659,287	35,116,329
Community Services	699,374	423,286	488,683	406,227	384,440	311,758	330,747	363,910	364,540	275,379
Nonprogrammed Charges	146,931	186,461	180,822	164,002	145,608	117,056	132,961	100,591	116,177	158,325
Interest and Fees	3,796,499	3,297,850	2,523,169	3,530,850	3,220,580	3,313,251	3,442,070	3,589,983	3,597,732	4,674,613
TOTAL	<u>133,711,310</u>	<u>134,626,974</u>	<u>153,250,474</u>	<u>147,244,090</u>	<u>137,186,121</u>	<u>133,532,375</u>	<u>127,574,526</u>	<u>113,214,813</u>	<u>108,603,466</u>	<u>103,886,470</u>
Program Revenues										
Charges for Services										
Instruction	5,471,149	5,144,529	3,266,757	2,052,677	2,129,928	1,941,553	2,244,753	2,028,803	1,855,778	2,171,837
Support Services										
Business and Central Services	-	-	-	-	-	-	-	-	79	1,370,868
Pupil Transportation	10,477	4,830	-	894	1,586	5,327	4,554	4,071	8,605	4,571
Operations and Maintenance	91,614	50,678	21,095	93,018	105,761	59,272	66,423	56,312	44,430	38,636
Operating Grants and Contributions										
Instruction	2,612,777	3,245,066	2,462,887	2,491,051	2,326,515	2,321,261	3,618,653	3,658,744	3,473,696	3,730,532
State Retirement Contributions	21,094,191	25,348,102	40,716,355	38,354,959	33,562,904	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514
Pupil services	551,591	826,596	-	-	-	6,734	-	-	-	-
Instructional support services	54,512	114,418	73,595	50,819	50,244	62,874	42,864	48,542	48,959	50,679
General and school administration	-	21,071	-	-	-	-	-	-	-	-
Business and central services	-	103,633	1,421,762	66,256	-	-	-	-	-	-
Transportation	1,729,702	1,720,844	1,794,830	1,731,375	1,659,518	1,325,745	1,270,825	1,139,746	1,388,597	1,101,894
Operations and maintenance	223,694	520,528	34,178	-	-	-	-	-	-	-
Community services	-	311	-	-	-	-	-	-	-	-
Capital Grants and Contributions										
Operations and maintenance	-	-	55,088	50,000	-	196,392	510,624	-	250,696	50,000
Business and Central Services	50,000	-	-	-	-	-	-	-	-	-
Community Service	-	-	-	-	-	-	-	-	-	-
Non Program	-	-	-	-	-	-	-	-	-	-
Total Program Revenues	<u>31,889,707</u>	<u>37,100,606</u>	<u>49,846,547</u>	<u>44,891,049</u>	<u>39,836,456</u>	<u>37,012,044</u>	<u>39,604,040</u>	<u>28,100,894</u>	<u>26,593,998</u>	<u>22,500,531</u>
Net (Expense)/Revenue	(101,821,603)	(97,526,368)	(103,403,927)	(102,353,041)	(97,349,665)	(96,520,331)	(87,970,486)	(85,113,919)	(82,009,468)	(81,385,939)
General revenues and other changes in net assets:										
Taxes:										
Property taxes levied for general purposes	78,807,731	77,513,468	73,848,744	72,219,066	69,598,951	67,810,991	67,694,427	66,111,492	64,601,220	63,940,568
Property taxes levied for specific purposes	19,193,978	17,762,923	18,701,599	18,440,883	18,370,148	17,374,072	16,976,763	17,341,406	17,065,181	15,985,139
Property taxes levied for debt service	5,881,142	5,888,848	6,240,322	6,621,530	6,602,242	6,563,004	7,266,297	6,938,616	6,609,489	5,406,739
Personal property replacement taxes	3,026,013	2,899,481	1,340,998	962,464	890,112	799,584	971,691	879,769	960,986	893,556
State aid-formula grant	1,854,603	1,850,864	1,847,014	1,847,017	1,842,554	1,838,163	889,737	825,999	791,086	802,723
Coronavirus Relief Funds	-	-	189,917	-	-	-	-	-	-	-
Investment income	3,045,586	354,579	174,281	2,120,017	2,188,674	1,295,257	614,188	798,675	897,990	275,502
Unrealized gain/(loss) on investments	(5,916)	(1,809,918)	-	-	-	-	-	-	-	-
Miscellaneous	132,926	365,004	123,130	503,713	36,073	237,232	399,286	445,453	683,514	453,063
Total general revenues	<u>111,936,063</u>	<u>104,825,249</u>	<u>102,466,005</u>	<u>102,714,690</u>	<u>99,528,754</u>	<u>95,918,303</u>	<u>94,812,389</u>	<u>93,341,410</u>	<u>91,609,466</u>	<u>87,757,290</u>
Change in net position	<u>\$ 10,114,460</u>	<u>\$ 7,298,881</u>	<u>\$ (937,922)</u>	<u>\$ 361,649</u>	<u>\$ 2,179,089</u>	<u>\$ (602,028)</u>	<u>\$ 6,841,903</u>	<u>\$ 8,227,491</u>	<u>\$ 9,599,998</u>	<u>\$ 6,371,351</u>

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

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

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

Source: Audited financial statements 2014 - 2023

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

Fiscal Year	Instruction	Community Services	Pupil and Support Services	General Administrative and School Administration	Business, Central, and O&M Services	Pupil Transportation	Interest and Fees	Non Programmed	Charges Total
2023	\$ 87,709,076	\$ 699,374	\$ 9,134,837	\$ 10,510,222	\$ 17,005,063	\$ 4,709,308	\$ 3,796,499	\$ 146,931	\$ 133,711,310
2022	92,890,879	423,286	8,156,079	11,160,953	14,884,449	3,627,017	3,297,850	186,461	134,626,974
2021	109,523,132	488,683	8,155,751	9,732,236	19,389,043	3,257,638	2,523,169	180,822	153,250,474
2020	100,869,975	406,227	8,175,586	10,838,639	19,144,362	4,114,449	3,530,850	164,002	147,244,090
2019	95,987,856	384,440	6,224,432	9,627,361	17,814,883	3,780,961	3,220,580	145,608	137,186,121
2018	91,050,807	311,758	6,167,815	10,295,037	18,909,565	3,367,086	3,313,251	117,056	133,532,375
2017	86,574,603	330,747	5,794,492	9,031,068	18,815,564	3,453,021	3,442,070	132,961	127,574,526
2016	75,256,635	363,910	5,857,444	8,461,512	16,397,827	3,186,911	3,589,983	100,591	113,214,813
2015	69,865,730	364,540	5,654,803	10,447,169	15,399,927	3,157,388	3,597,732	116,177	108,603,466
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

Source: Audited financial statements 2014 - 2023.

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

Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Property and Other Taxes	Intergovernmental Revenue Not Restricted to a Specific Purpose	Investment Income/(Loss)	Miscellaneous	Total
2023	\$ 5,573,240	\$ 26,266,467	\$ 50,000	\$ 103,882,851	\$ 4,880,616	\$ 3,039,670	\$ 132,926	\$ 143,825,770
2022	5,200,037	31,900,569	-	101,165,239	4,750,345	(1,455,339)	365,004	141,925,855
2021	3,287,852	46,503,607	55,088.00	100,131,663	2,036,931	174,281	123,130	152,312,552
2020	2,146,589	42,694,460	50,000.00	98,243,943	1,847,017	2,120,017	503,713	147,605,739
2019	2,237,275	37,599,181	-	95,461,453	1,842,554	2,188,674	36,073	139,365,210
2018	2,006,152	34,809,500	196,392.00	92,547,651	1,838,163	1,295,257	237,232	132,930,347
2017	2,315,730	36,777,686	510,624.00	92,909,178	889,737	614,188	399,286	134,416,429
2016	2,089,186	26,011,708	-	91,271,283	825,999	798,675	445,453	121,442,304
2015	1,908,892	24,434,410	250,696	89,236,876	791,086	897,990	683,514	118,203,464
2014	3,585,912	18,864,619	50,000.00	86,226,002	802,723	275,502	453,063	110,257,821

Source: Audited financial statements 2014 - 2023.

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 688,304	\$ 2,951	\$ 547,572	\$ -	\$ 588,830	\$ 579,278	\$ 666,548	\$ 562,070	\$ 562,391	\$ 581,848
Unassigned	41,754,380	38,652,369	39,259,214	36,281,394	35,621,124	34,269,815	34,661,620	38,853,365	37,466,416	36,117,267
Assigned	5,831,203	6,496,492	6,843,554	11,145,086	11,569,215	12,105,120	12,079,812	11,791,420	11,828,927	11,741,425
Restricted	-	-	-	24,768	-	-	-	-	-	-
Total general fund	<u>\$ 48,273,887</u>	<u>\$ 45,151,812</u>	<u>\$ 46,650,340</u>	<u>\$ 47,451,248</u>	<u>\$ 47,779,169</u>	<u>\$ 46,954,213</u>	<u>\$ 47,407,980</u>	<u>\$ 51,206,855</u>	<u>\$ 49,857,734</u>	<u>\$ 48,440,540</u>
Other Governmental Funds										
Nonspendable	\$ 2,308,357	\$ 1,620,229	\$ 1,409,895	\$ 1,483,399	\$ 1,772,472	\$ 1,795,990	\$ 1,833,348	\$ 1,949,677	\$ 1,903,429	\$ 2,756,477
Restricted										
Operations and Maintenance Fund	4,978,800	8,362,468	6,676,943	10,331,705	8,484,693	6,158,288	582,101	-	-	1,271,958
Transportation Fund	6,026,343	5,758,926	4,947,831	3,775,421	3,581,016	2,633,050	2,091,575	1,786,140	1,369,715	228,368
Municipal Retirement / Soc. Sec Fund	1,607,895	1,226,899	1,311,915	1,304,510	1,039,383	783,961	670,698	457,525	336,859	153,350
Debt Service Fund	-	177,064	-	-	-	-	-	-	-	-
Capital Projects Fund	45,702,407	52,356,496	1,843,977	-	1,886,562	2,975,418	5,527,152	19,772,160	61,027,001	74,613,232
Fire Prevention and Safety Fund	125,648	122,207	121,897	121,897	98,815	84,625	76,433	171,899	-	198,692
Unassigned										
Operations and Maintenance Fund	-	-	-	-	-	-	-	(489,903)	(267,053)	-
Transportation Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	(1,777,973)	-	(878,420)	(1,199,861)	(1,301,179)	(1,359,650)	(1,486,096)	(1,708,790)	(1,499,657)	(2,507,114)
Capital Projects Fund	-	-	-	(344,574)	-	-	-	-	-	-
Assigned										
Operations and Maintenance Fund	-	-	-	-	-	-	-	-	904,417	-
Total all other governmental funds	<u>\$ 58,971,477</u>	<u>\$ 69,624,289</u>	<u>\$ 15,434,038</u>	<u>\$ 15,472,497</u>	<u>\$ 15,561,762</u>	<u>\$ 13,071,682</u>	<u>\$ 9,295,211</u>	<u>\$ 21,938,708</u>	<u>\$ 63,774,711</u>	<u>\$ 76,714,963</u>

Source: Audited financial statements 2014 - 2023.

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

<u>Year</u>	<u>Property Taxes</u>	<u>Earnings/(Loss) on Investments</u>	<u>Other Local Sources</u>	<u>Total Local Sources</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Grand** Total Revenues</u>
2023	\$ 103,882,851	\$ 2,977,169	\$ 8,732,179	\$ 115,592,199	\$ 4,197,354	\$ 3,211,875	\$ 123,001,428
2022	101,165,239	(1,405,386)	8,464,522	108,224,375	4,229,380	3,752,866	116,206,621
2021	98,790,665	327,184	4,751,980	103,869,829	4,257,841	3,540,729	111,668,399
2020	97,281,479	2,478,992	3,612,766	103,373,237	4,197,643	2,060,006	109,630,886
2019	94,571,341	2,027,035	3,163,460	99,761,836	4,531,762	1,758,269	106,051,867
2018	91,748,067	1,148,313	3,042,968	95,939,348	4,143,736	1,798,056	101,881,140
2017	91,937,487	653,718	3,681,304	96,272,509	4,391,275	2,205,680	102,869,464
2016	90,391,514	765,096	3,368,583	94,525,193	2,749,378	2,174,634	99,449,205
2015	88,275,890	800,813	3,551,467	92,628,170	3,854,355	2,043,226	98,525,751
2014	85,332,446	607,280	4,912,331	90,852,057	3,424,604	2,252,669	96,529,330

* 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction	\$ 63,115,668	\$ 60,446,095	\$ 58,542,411	\$ 51,873,108	\$ 50,738,301	\$ 48,589,890	\$ 47,558,388	\$ 46,310,807	\$ 43,918,285	\$ 43,840,652
Supporting Services	55,323,236	43,998,805	45,424,985	45,707,840	39,837,608	38,106,668	59,178,574	81,285,614	65,831,630	48,299,907
Community Services	626,429	466,931	430,789	331,081	333,117	276,303	306,800	338,711	338,732	251,207
Nonprogrammed Charges	4,202,030	3,953,803	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583
Debt Service	<u>7,664,434</u>	<u>7,086,665</u>	<u>6,743,265</u>	<u>45,967,373</u>	<u>7,072,366</u>	<u>7,067,691</u>	<u>7,748,516</u>	<u>7,657,986</u>	<u>7,416,769</u>	<u>7,562,117</u>
TOTALS*	<u>\$ 130,931,797</u>	<u>\$ 115,952,299</u>	<u>\$ 116,165,357</u>	<u>\$ 148,954,833</u>	<u>\$ 102,736,831</u>	<u>\$ 98,558,436</u>	<u>\$ 119,317,239</u>	<u>\$ 139,981,912</u>	<u>\$ 121,742,759</u>	<u>\$ 103,619,466</u>

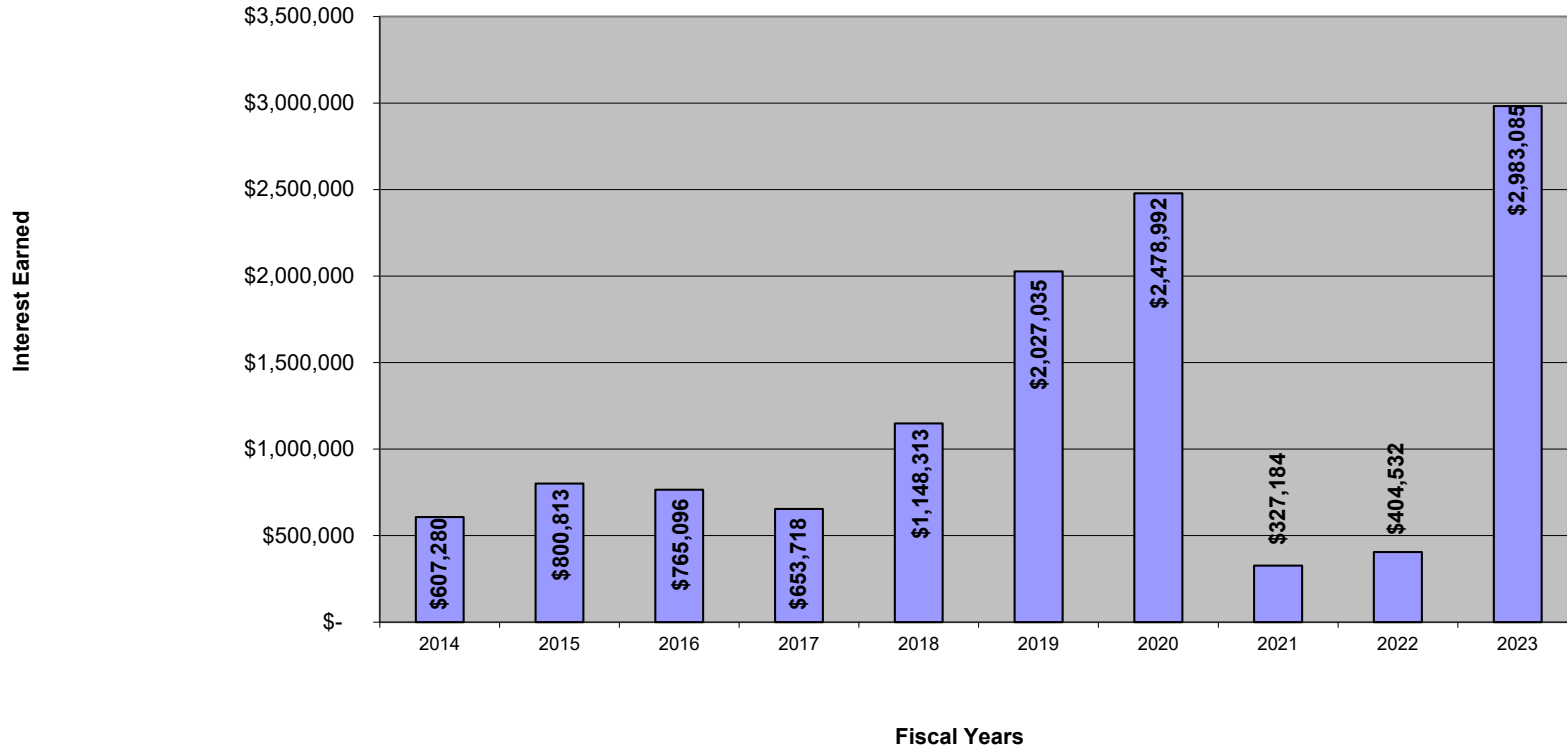
*Excludes expenditures for "on behalf" payments.

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Local Sources	\$ 115,592,199	\$ 108,224,375	\$ 103,869,829	\$ 103,373,237	\$ 99,761,836	\$ 95,939,348	\$ 96,272,509	\$ 94,525,193	\$ 92,628,170	\$ 90,852,057
State Sources	4,197,354	4,229,380	4,257,841	4,197,643	4,531,762	4,143,736	4,391,275	2,749,378	3,854,355	3,424,604
Federal Sources	3,211,875	3,752,866	3,540,729	2,060,006	1,758,269	1,798,056	2,205,680	2,174,634	2,043,226	2,252,669
Total Direct Revenue	123,001,428	116,206,621	111,668,399	109,630,886	106,051,867	101,881,140	102,869,464	99,449,205	98,525,751	96,529,330
On-behalf payments	25,000,243	25,539,266	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514
Total revenues	148,001,671	141,745,887	134,480,853	130,576,572	125,534,123	132,974,026	134,714,808	120,613,881	118,048,909	110,510,844
Expenditures:										
Instruction										
Regular	37,996,028	37,582,325	37,837,841	34,349,057	34,308,869	33,516,599	33,134,079	32,207,730	31,475,482	30,814,105
Special Education	14,095,654	13,004,251	11,507,774	10,330,222	9,866,502	9,894,880	9,589,169	9,334,759	9,498,856	10,048,275
Adult and Continuing Education	597,334	484,787	525,154	512,483	482,808	617,773	477,115	444,112	488,813	612,756
Other Curriculum	7,511,236	7,067,340	6,939,445	6,681,346	6,080,122	4,560,638	4,358,025	4,324,206	2,437,921	2,380,184
Student activities	2,915,416	2,307,392	1,732,197	-	-	-	-	-	-	-
Support Services										
Pupil Services	6,102,649	6,330,567	5,899,604	4,694,397	4,246,436	4,307,211	4,114,278	4,124,911	3,960,587	3,799,119
Instructional Support Services	2,150,133	1,717,934	1,844,942	1,906,260	1,431,784	1,355,147	1,166,871	1,293,148	1,337,148	1,483,110
General and School Administration	9,081,333	9,317,388	8,036,317	8,850,615	8,078,293	8,796,572	7,933,200	7,703,868	9,623,072	9,711,655
Business and Central Services	33,960,413	22,903,240	26,837,929	26,711,595	22,675,594	20,657,092	42,869,564	65,191,676	47,915,497	29,630,248
Pupil Transportation	4,028,708	3,729,676	2,806,193	3,544,973	3,405,501	2,990,646	3,094,661	2,972,011	3,012,539	3,661,107
Debt Service										
Principal	3,830,106	3,973,804	3,620,000	41,970,000	3,665,000	3,585,000	4,110,000	3,975,000	2,835,000	5,427,951
Interest and Fees	3,834,328	3,112,861	3,123,265	3,997,373	3,407,366	3,482,691	3,638,516	3,682,986	4,581,769	2,134,166
Community Services	626,429	466,931	430,789	331,081	333,117	276,303	306,800	338,711	338,732	251,207
Nonprogrammed Charges	4,202,030	3,953,803	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583
On-behalf Payments	25,000,243	25,539,266	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514
Total expenditures	155,932,040	141,491,565	138,977,811	169,900,519	122,219,087	129,651,322	151,162,583	161,146,588	141,265,917	117,600,980
Total debt service expenditures to noncapital expenditures ratio	5.53%	5.24%	5.13%	28.48%	6.06%	5.45%	6.17%	5.23%	5.25%	6.43%
Excess (deficiency) of revenues over expenditures	(7,930,369)	254,322	(4,496,958)	(39,323,947)	3,315,036	3,322,704	(16,447,775)	(40,532,707)	(23,217,008)	(7,090,136)
Other financing sources (uses):										
Proceeds from disposal of capital assets	-	45,500	-	-	-	-	5,403	45,825	1,925	20,200
Lease proceeds	399,632	298,120	-	-	-	-	-	-	-	-
Principal on bonds sold	-	46,615,000	-	-	-	-	-	-	10,935,000	82,260,000
Issuance of refunding debt	-	-	20,995,000	34,160,000	-	-	-	-	-	-
Premium on debt issued	-	5,478,781	64,792	4,746,761	-	-	-	-	757,025	1,659,717
Payment to escrow agent	-	-	(21,010,286)	-	-	-	-	-	-	-
Transfers in	7,515,331	5,185,555	8,376,206	5,038,026	61,020.00	-	17,506,300	5,002,153	9,013,701	(7,506,576)
Transfers out	(7,515,331)	(5,185,555)	(8,376,206)	(5,038,026)	(61,020.00)	-	(17,506,300)	(5,002,153)	(9,013,701)	7,506,576
*Special Item:	-	-	-	-	-	-	-	-	-	(5,000,000)
Net change in fund balances	\$ (7,530,737)	\$ 52,691,723	\$ (4,447,452)	\$ (417,186)	\$ 3,315,036	\$ 3,322,704	\$ (16,442,372)	\$ (40,486,882)	\$ (11,523,058)	\$ 71,849,781

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

**Township High School District 113
Investment Earnings***



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

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

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value
2022	\$ 4,382,059,667	\$ 152,780,110	3.61%	\$ 13,146,179,001
2021	4,229,279,557	(31,788,816)	-0.75%	12,687,838,671
2020	4,261,068,373	(104,169,073)	-2.39%	12,783,205,119
2019	4,365,237,446	(31,079,230)	-0.71%	13,095,712,338
2018	4,396,316,676	1,623,571	0.04%	13,188,950,028
2017	4,394,693,105	165,582,593	3.92%	13,184,079,315
2016	4,229,110,512	240,383,013	6.03%	12,687,331,536
2015	3,988,727,499	243,260,424	6.49%	11,966,182,497
2014	3,745,467,075	(9,576,376)	-0.26%	11,236,401,225
2013	3,755,043,451	(183,326,876)	-4.65%	11,265,130,353

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2013-2022

Note: 2023 information not available at time of printing.

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

<u>Type</u>	<u>2022</u> <u>Value</u>	<u>2021</u> <u>Value</u>	<u>2020</u> <u>Value</u>	<u>2019</u> <u>Value</u>	<u>2018</u> <u>Value</u>	<u>2017</u> <u>Value</u>	<u>2016</u> <u>Value</u>	<u>2015</u> <u>Value</u>	<u>2014</u> <u>Value</u>	<u>2013</u> <u>Value</u>
Residential	\$ 3,714,195,954	\$ 3,591,122,307	\$ 3,603,343,330	\$ 3,680,653,417	\$ 3,772,437,925	\$ 3,772,796,558	\$ 3,632,936,903	\$ 3,417,374,755	\$ 3,216,673,829	\$ 3,214,285,269
Farm	1,116,918	2,073,020	2,044,818	2,253,708	6,134,825	1,184,867	1,141,177	1,074,274	1,092,382	1,257,973
Commercial	659,336,410	629,441,094	647,821,571	674,381,088	610,393,232	613,546,281	587,899,062	563,449,263	521,256,593	533,177,052
Industrial	3,093,641	2,994,038	4,209,556	4,440,631	4,119,391	4,143,774	4,167,591	3,910,849	3,979,008	3,950,421
Railroad	4,316,744	3,649,098	3,649,098	3,508,602	3,231,303	3,021,625	2,965,779	2,918,358	2,465,263	2,372,736
TOTAL EAV	\$ <u>4,382,059,667</u>	\$ <u>4,229,279,557</u>	\$ <u>4,261,068,373</u>	\$ <u>4,365,237,446</u>	\$ <u>4,396,316,676</u>	\$ <u>4,394,693,105</u>	\$ <u>4,229,110,512</u>	\$ <u>3,988,727,499</u>	\$ <u>3,745,467,075</u>	\$ <u>3,755,043,451</u>

Source: Lake County Clerk's Offices

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

<u>Tax Year</u>	<u>Real Estate Property</u>	<u>Railroad Property</u>	<u>Total Equalized Assessed Valuation</u>
2022	4,377,742,923	4,316,744	4,382,059,667
2021	4,225,630,459	3,649,098	4,229,279,557
2020	4,257,419,275	3,649,098	4,261,068,373
2019	4,361,728,844	3,508,602	4,365,237,446
2018	4,393,085,373	3,231,303	4,396,316,676
2017	4,391,671,480	3,021,625	4,394,693,105
2016	4,226,144,733	2,965,779	4,229,110,512
2015	3,985,809,141	2,918,358	3,988,727,499
2014	3,743,001,812	2,465,263	3,745,467,075
2013	3,752,670,715	2,372,736	3,755,043,451

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2013-2022
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Township High School District 113
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Year	Residential Property	Personal Property *	Total Taxable Assessed Value	Estimated Actual Market Value	Assessed Value as a Percentage of Actual Value	Total Direct Rate
2022	\$3,714,195,954	N.A.	\$4,382,059,667	\$13,146,179,001	33.33%	2.486
2021	3,591,122,307	N.A.	4,229,279,557	12,687,838,671	33.33%	2.486
2020	3,603,343,330	N.A.	4,261,068,373	12,783,205,119	33.33%	2.391
2019	3,680,653,417	N.A.	4,365,237,446	13,095,712,338	33.33%	2.280
2018	3,772,437,925	N.A.	4,396,316,676	13,188,950,028	33.33%	2.222
2017	3,772,796,558	N.A.	4,394,693,105	13,184,079,315	33.33%	2.029
2016	3,632,936,903	N.A.	4,229,110,512	12,687,331,536	33.33%	2.187
2015	3,417,374,755	N.A.	3,988,727,499	11,966,182,497	33.33%	2.310
2014	3,216,673,829	N.A.	3,745,467,075	11,236,401,225	33.33%	2.421
2013	3,214,285,269	N.A.	3,755,043,451	11,265,130,353	33.33%	2.364

*Not applicable in the State of Illinois

Source: The Office of the Lake County Clerk

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>RATES EXTENDED (1)</u>										
Educational	1.870	1.841	1.788	1.663	1.609	1.552	1.574	1.657	1.725	1.684
Recapture	0.028	0.027	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operations and Maintenance	0.311	0.305	0.297	0.315	0.304	0.304	0.299	0.304	0.313	0.294
Special Education	0.046	0.045	0.044	0.041	0.041	0.040	0.042	0.043	0.046	0.046
Transportation	0.062	0.061	0.059	0.056	0.054	0.053	0.049	0.052	0.068	0.073
Fire Prevention and Safety	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.005	0.005
IMRF	0.025	0.025	0.024	0.023	0.024	0.025	0.028	0.030	0.032	0.038
Tort Immunity	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.004	0.004
Social Security	0.041	0.040	0.039	0.037	0.036	0.036	0.035	0.037	0.038	0.039
Fire/Safety Bonds	0.000	0.000	0.000	0.000	0.000	0.0010	0.001	0.00100	0.000	0.0
School Bonds	0.136	0.141	0.139	0.144	0.151	0.015	0.156	0.182	0.186	0.177
Working Cash	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.004	0.004
TOTAL RATES EXTENDED	2.520	2.486	2.391	2.280	2.222	2.029	2.187	2.310	2.421	2.364
<u>LEVIES EXTENDED:</u>										
Educational	\$82,155,337	\$77,855,496	\$76,203,242	\$72,578,970	\$70,739,285	\$68,200,715	\$66,597,072	\$66,087,471	\$64,599,382	\$63,234,932
Recapture	\$1,219,834	\$1,147,319	-	-	-	-	-	-	-	-
Operations and Maintenance	13,620,362	12,910,045	12,636,070	13,734,390	13,364,847	13,343,651	12,650,031	12,131,276	11,736,384	11,039,828
Special Education	2,009,218	1,903,979	1,863,578	1,810,570	1,794,752	1,779,192	1,769,587	1,726,002	1,725,986	1,727,320
Transportation	2,711,881	2,570,429	2,515,863	2,444,315	2,387,332	2,316,882	2,064,483	2,064,366	2,564,259	2,741,182
Fire Prevention/Safety	-	-	-	-	49,459	49,440	49,184	49,341	187,386	187,752
IMRF	1,097,355	1,040,107	1,018,012	989,032	1,038,410	1,087,291	1,179,710	1,183,535	1,183,493	1,426,917
Tort Immunity	-	-	-	-	49,459	49,440	49,184	49,341	147,946	150,202
Social Security	1,797,565	1,703,808	1,667,654	1,620,202	1,582,410	1,574,575	1,474,649	1,479,419	1,430,094	1,464,467
School Bonds	5,980,810	5,953,472	5,930,896	6,286,029	6,650,396	6,638,360	6,616,782	7,279,069	6,961,063	6,646,427
Working Cash	56,222	53,289	52,156	50,637	49,459	49,440	49,184	49,341	147,946	150,202
TOTAL LEVIES EXTENDED	\$110,648,584	\$105,137,944	\$101,887,471	\$99,514,143	\$97,705,809	\$95,088,986	\$92,499,866	\$92,099,161	\$90,683,939	\$88,769,229
<u>TOTAL COLLECTIONS</u>	<u>\$53,189,009</u>	<u>\$103,882,851</u>	<u>\$101,165,239</u>	<u>\$98,790,664</u>	<u>\$97,281,478</u>	<u>\$94,606,907</u>	<u>\$91,748,029</u>	<u>\$91,937,488</u>	<u>\$90,386,893</u>	<u>\$88,273,073</u>
<u>COLLECTIONS/LEVY %</u> *	48.07%	98.81%	99.29%	99.27%	99.57%	99.49%	99.19%	99.82%	99.67%	99.44%

* 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 2014-2023

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>COUNTY:</u>										
County of Lake	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663
Forest Preserve	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218
N. Shore Water Reclam. (San) Dist	0.160	0.158	0.157	0.153	0.568	0.153	0.157	0.166	0.169	0.164
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.037	0.037	0.035	0.035	0.034	0.034	0.034	0.037	0.040	0.041
Township of Moriane (Deerfield)	0.054	0.056	0.055	0.056	0.054	0.055	0.056	0.063	0.066	0.070
Township of Vernon	0.096	0.095	0.054	0.053	0.055	0.056	0.061	0.064	0.066	0.065
Road & Bridge/Vernon	0.000	0.000	0.038	0.038	0.041	0.043	0.043	0.046	0.047	0.040
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>SCHOOL DISTRICTS:</u>										
Elem. School Dist. 106	2.392	2.321	2.260	2.188	2.353	2.573	2.757	2.856	3.005	3.137
Elem. School Dist. 109	3.614	3.453	3.292	3.120	3.069	3.049	3.070	3.211	3.401	3.424
Elem. School Dist. 112	3.676	3.299	3.184	3.039	2.914	2.826	2.862	3.006	3.152	3.076
High School Dist. 113	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309	2.421	2.364
College of Lake County Dist. 532	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296
<u>VILLAGES AND CITIES:</u>										
Village of Bannockburn	0.563	0.544	0.529	0.395	0.572	0.566	0.558	0.564	0.571	0.545
Village of Deerfield	0.787	0.801	0.636	0.608	0.568	0.833	0.857	0.893	0.876	0.784

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City of Highland Park	0.909	0.904	0.875	0.809	0.772	0.726	0.737	0.749	0.795	0.785
Village of Highwood	1.213	1.254	1.273	1.234	1.268	1.267	1.259	1.325	1.175	1.111
Village of Lincolnshire	0.251	0.251	0.250	0.241	0.241	0.241	0.241	0.241	0.241	0.241
Village of Riverwoods	0.301	0.282	0.221	0.144	0.138	0.135	0.137	0.143	0.147	0.144
<u>PARK DISTRICTS:</u>										
Deerfield	0.620	0.605	0.580	0.567	0.548	0.535	0.542	0.552	0.599	0.585
Highland Park	0.612	0.608	0.572	0.560	0.535	0.521	0.529	0.520	0.508	0.497
<u>PUBLIC LIBRARY DISTRICTS:</u>										
Vernon Area Public Library	0.320	0.312	0.304	0.294	0.294	0.291	0.293	0.308	0.317	0.311
<u>FIRE PROTECTION DISTRICTS:</u>										
Deerfield/Bannockburn Fire Dept.	0.713	0.705	0.676	0.638	0.625	0.608	0.612	0.624	0.650	0.637
Lincolnshire-Riverwoods Fire Protection	0.853	0.818	0.791	0.750	0.751	0.747	0.748	0.786	0.805	0.786
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007
Village of Deerfield - Bonds Ser 2008-2015	0.103	0.107	0.210	0.278	0.277	-	-	-	-	-

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>COUNTY:</u>										
County of Lake	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663
Forest Preserve	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218
N. Shore Water Reclaim. (San) Dist	0.160	0.158	0.157	0.153	0.153	0.153	0.157	0.166	0.169	0.164
<u>TOWNSHIP:</u>										
Township of Moriane (Deerfield)	0.054	0.056	0.055	0.056	0.055	0.054	0.056	0.063	0.066	0.070
Park Dist. of Highland Park	0.612	0.608	0.572	0.560	0.535	0.521	0.529	0.520	0.508	0.497
<u>SCHOOL DISTRICTS:</u>										
#112	3.676	3.299	3.184	3.039	2.914	2.826	2.862	3.006	3.152	3.076
College of Lake County	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296
<u>CITY OF HIGHLAND PARK</u>										
	0.909	0.904	0.875	0.809	0.772	0.726	0.737	0.749	0.795	0.785
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007
Total Overlapping Rate	6.480	6.109	5.926	5.687	5.516	5.381	5.462	5.686	5.902	5.776
High School Dist. 113	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309	2.421	2.364
TOTAL RATE	9.005	8.595	8.317	7.966	7.739	7.544	7.649	7.995	8.323	8.140

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>COUNTY:</u>										
County of Lake	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663
Forest Preserve	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218
<u>TOWNSHIP:</u>										
Township of Vernon	0.096	0.095	0.054	0.053	0.055	0.056	0.061	0.064	0.066	0.065
Road/Bridge - Vernon	0.000	0.000	0.038	0.038	0.041	0.043	0.043	0.046	0.047	0.04
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0	0.0
Fire - Lincolnshire-Riverwoods	0.853	0.818	0.791	0.750	0.751	0.747	0.748	0.786	0.805	0.786
<u>SCHOOL DISTRICTS:</u>										
#109	3.614	3.453	3.292	3.120	3.847	3.049	3.070	3.211	3.401	3.424
College of Lake County	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296
<u>VILLAGE OF RIVERWOODS</u>	0.301	0.282	0.221	0.144	0.138	0.135	0.137	0.143	0.147	0.144
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007
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	5.934	5.731	5.478	5.174	5.919	5.131	5.181	5.432	5.678	5.643
High School Dist. 113	\$2.525	\$2.486	\$2.391	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364
TOTAL RATE	8.459	8.217	7.870	7.454	8.141	7.295	7.368	7.741	8.099	8.007

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

Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation. Source of Information: Lake County Clerk's Office, Department of Tax Extension.
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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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>COUNTY:</u>										
County of Lake	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663
Forest Preserve	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.037	0.037	0.035	0.035	0.033	0.034	0.034	0.037	0.040	0.041
Deerfield Park District	0.612	0.605	0.580	0.567	0.548	0.535	0.542	0.552	0.599	0.585
Deerfield/Bannockburn Fire	0.713	0.705	0.676	0.638	0.625	0.608	0.612	0.624	0.650	0.637
<u>SCHOOL DISTRICTS:</u>										
#109	3.614	3.453	3.292	3.120	3.069	3.049	3.070	3.211	3.401	3.424
College of Lake County	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296
<u>VILLAGE OF DEERFIELD</u>										
Village of Deerfield	0.787	0.801	0.636	0.608	0.568	0.833	0.857	0.893	0.876	0.784
Village of Deerfield - Bonds Ser 2008-2015	0.103	0.107	0.210	0.278	0.277	-	-	-	-	-
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007
Total Overlapping Rate	6.936	6.791	6.511	6.037	5.931	6.161	6.237	6.500	6.777	6.655
High School Dist. 113	\$2.525	\$2.486	\$2.391	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364
TOTAL RATE	9.461	9.277	8.902	8.317	8.153	8.325	8.425	8.809	9.198	9.019

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

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

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

	<u>Tax Year 2022</u>	<u>Tax Year 2021</u>	<u>Tax Year 2020</u>	<u>Tax Year 2019</u>	<u>Tax Year 2018</u>	<u>Tax Year 2017</u>	<u>Tax Year 2016</u>	<u>Tax Year 2015</u>	<u>Tax Year 2014</u>	<u>Tax Year 2013</u>
<u>Lake County</u>										
#4	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#1	0.000	0.000	0.000							
#2	0.000	0.000	0.000	0.000	0.000	0.016	0.016	0.016	0.015	0.015
#3	0.000	0.000	0.000	0.000	0.000	0.033	0.034	0.034	0.035	0.035
#4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#10	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>Riverwoods</u>										
#1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#19	0.769	0.778	0.501	0.000	1.031	0.493	0.500	0.500	0.499	0.220
#20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#29	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#32	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#33	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#34	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#35	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>Highland Park</u>										
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.295	0.027	0.390
#17	1.788	1.796	1.806	1.773	1.918	1.925	0.000	0.000	0.000	0.000
#18	0.140	0.139	0.138	0.138	0.139	0.139	0.000	0.000	0.000	0.000
#19	0.109	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Source: Lake County Clerk

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

<u>Taxpayer</u>	<u>2022 Taxable Assessed Value*</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>2013 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
Horizon Properties Holding LLC	\$ 37,312,384	1	0.85%			
Corporate 500 Properties LLC	34,656,083	2	0.79%			
Discover Properties LLC	30,441,328	3	0.69%	\$ 42,595,033	1	1.13%
Walgreen Co	18,992,818	4	0.43%	16,625,999	4	0.44%
TNREF III Parkway JV, LLC	15,594,172	5	0.36%			
Albion Jacobs Renaissance Place LLC	15,250,809	6	0.35%			
WSC-GSP B/L Office Park Owner VII, LLC	15,242,048	7	0.35%			
LPF Woodview LLC	13,644,810	8	0.31%			
WIM Core Portfolio Owner LLC	12,759,407	9	0.29%			
North Parkway One Investment LLC	11,296,874	10	0.26%			
Arden Realty Inc				35,825,134	2	0.95%
Scott Dressing, Sr Mgr Taxation				28,149,369	3	0.75%
JBC Funds Parkway North LLC				15,542,659	5	0.41%
CRM Properties Group				13,877,380	6	0.37%
Baxter Healthcare Corp				11,994,685	7	0.32%
c/o Thomson Property Tax Services				11,010,820	8	0.29%
Metzler I Renaissance Place LP				9,930,977	9	0.26%
Keystone Property Group				9,133,243	10	0.24%
Total	\$ <u>205,190,733</u>		<u>4.68%</u>	\$ <u>194,685,299</u>		<u>5.16%</u>

*Includes only those properties with a 2022 equalized assessed value of \$421,000 and over.

Sources: Office of the Lake County Clerk

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

Fiscal Year Ended June 30	Tax Levy Year	Gross General Bonded Debt	Actual Equalized Assessed Valuation	% of Gross General Bonded Debt to Actual Value of Taxable Property	Estimated Population	Gross General Bonded Debt per Capita
2023	2022	\$ 123,959,071	\$ 4,382,059,667	2.83%	59,431	\$ 2,086
2022	2021	128,149,367	4,229,279,557	3.03%	58,846	2,178
2021	2020	80,364,871	4,261,068,373	1.89%	58,578	1,372
2020	2019	82,734,228	4,365,237,446	1.90%	58,674	1,410
2019	2018	86,220,513	4,396,316,676	1.96%	58,749	1,468
2018	2017	90,071,221	4,394,693,105	2.05%	58,639	1,536
2017	2016	91,730,000	4,229,110,512	2.17%	56,932	1,611
2016	2015	95,840,000	3,988,727,499	2.40%	56,932	1,683
2015	2014	99,815,000	3,745,467,075	2.66%	58,323	1,711
2014	2013	91,715,000	3,755,043,451	2.44%	58,323	1,573

Source of Information: Annual Financial Statements 2014-2023.

Population and Per Capita Personal Income obtained from American Community 5-year Survey 2011-2015, 2012-2016, 2013-2017, 2014-2018, 2015-2019 published by National Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

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

Fiscal Year	Outstanding Bonds	Lease Liability	Total	Percentage of Personal Income *	Per Capita *	Data from City of Highland Park ACFR			Data from Village of Deerfield ACFR			Total		
						Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q
2023	\$ 123,959,071	\$ 500,371	\$ 124,459,442	1.40%	\$ 2,517	30,245	\$ 93,309	2,822,130,705 A	19,196	\$ 86,234	1,655,347,864 A	49,441	\$ 179,543	8,876,785,463 A
2022	128,148,367	350,845	128,499,212	1.51%	2,603	30,176	90,133	2,719,853,408	19,196	82,426	1,582,249,496	49,372	172,559	8,519,582,948
2021	80,364,871	-	80,364,871	0.99%	1,665	29,628	90,442	2,679,615,576	18,646	77,954	1,453,530,284	48,274	168,396	8,129,148,504
2020	82,734,228	-	82,734,228	1.06%	1,712	29,622	86,964	2,576,047,608	18,646	74,334	1,386,031,764	48,268	161,298	7,785,531,864
2019	84,480,000	-	84,480,000	1.13%	1,736	29,767	81,651	2,430,505,317	18,896	72,334	1,366,823,264	48,663	153,985	7,493,372,055
2018	88,145,000	-	88,145,000	1.29%	1,823	29,763	73,056	2,174,365,728	18,588	67,757	1,259,467,116	48,351	140,813	6,808,449,363
2017	91,730,000	-	91,730,000	1.35%	1,897	29,763	73,056	2,174,365,728	18,588	67,757	1,259,467,116	48,351	140,813	6,808,449,363
2016	95,840,000	-	95,840,000	1.75%	1,990	29,763	65,555	1,951,113,465	18,408	48,431	891,517,848	48,171	113,986	5,490,819,606
2015	99,815,000	-	99,815,000	1.82%	2,072	29,763	65,555	1,951,113,465	18,408	48,431	891,517,848	48,171	113,986	5,490,819,606
2014	91,715,000	-	91,715,000	1.84%	1,882	30,262	55,331	1,674,426,722	18,458	46,782	863,502,156	48,720	102,113	4,974,945,360

*Based on data from Village of Deerfield and City of Highland Park ACFR. 2022 population and personal income was used for the 2023 information as the 2023 ACFR was not available at time of preparation of this statement.

A - 2023 information was not available during time of preparation. Used 2022 information.

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

<u>Fiscal Year</u>	<u>Total General Expenditures</u>	<u>Debt Service Expenditures</u>	<u>% of Annual Debt Service Fund Expenditures to Total General Expenditures</u>
2023	\$ 155,932,040	\$ 7,526,934	4.83%
2022	155,932,040	7,664,434	4.92%
2021	138,977,811	6,743,265	4.85%
2020	169,900,519	45,967,373	27.06%
2019	122,219,087	7,072,366	5.79%
2018	129,651,322	7,067,691	5.45%
2017	151,162,583	7,748,516	5.13%
2016	161,146,588	7,657,986	4.75%
2015	141,265,917	7,416,769	5.25%
2014	117,600,980	7,562,117	6.43%

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 2014-2023

Township High School District 113
Lake County, Illinois
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
(As of June 30, 2023)

	<u>Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
County:				
Lake County	\$28,793,125,678	\$0 (1)	15.226%	\$0
Lake County Forest Preserve	28,793,125,678	166,060,000 (2)	15.226%	\$25,284,296
Municipalities:				
Bannockburn	152,430,447	1,835,000	98.364%	\$1,804,979
Deerfield	1,510,062,779	48,245,000	88.041%	\$42,475,380
Highland Park	2,392,123,617	17,700,864 (2)	100.000%	\$17,700,864
Highwood	153,412,601	12,765,000	100.000%	\$12,765,000
Lincolnshire	676,002,635	4,065,000	0.385%	\$15,650
School Districts:				
#109	1,692,413,846	17,500,000	100.000%	\$17,500,000
#112	2,466,055,441	54,045,000 (1)	100.000%	\$54,045,000
Community College #532	27,454,055,999	7,595,000 (1)	15.968%	\$1,212,770
Miscellaneous:				
Deerfield Park District	1,412,889,502	5,060,000	94.108%	\$4,761,865
Park District of Highland Park	2,424,116,859	9,900,000 (2)	99.997%	\$9,899,703
Riverwoods SSA #22	4,408,046	316,488	45.570%	\$144,224
Riverwoods SSA #30	1,723,212	30,976	100.000%	\$30,976
Riverwoods SSA #32	1,632,453	12,688	100.000%	\$12,688
Riverwoods SSA #34	2,417,587	72,598	100.000%	\$72,598
Riverwoods SSA #35	9,558,846	300,512	100.000%	<u>\$300,512</u>
Total Overlapping General Obligation Bonded Debt				188,026,505
Township High School District Number 113	4,382,059,667	67,875,000 (1)	100.000%	<u>67,875,000</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$255,901,505</u>

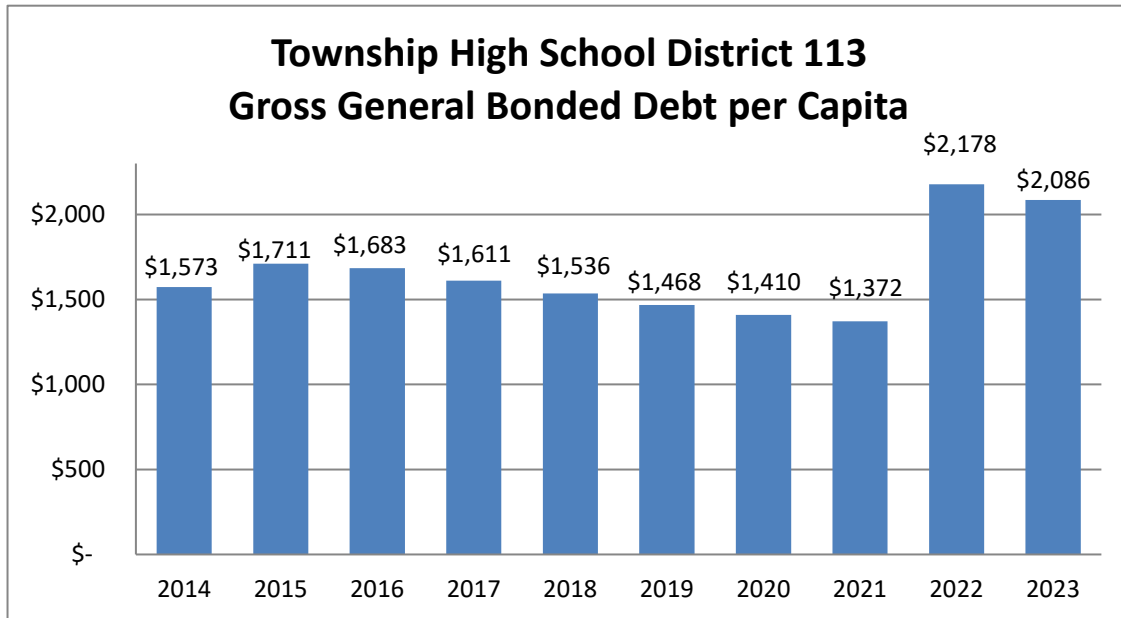
(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(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, 2023**

Assessed Valuation of Taxable Properties for the Tax Year 2022	\$ 4,382,059,667
Rate	6.90%
Bonded Debt Limit	\$ 302,362,117
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2023	<u>\$ 68,375,371</u>
Legal Debt Margin at June 30, 2023	\$ 233,986,746
Legal Debt Margin to Debt Limit Ratio	77%



Source: District No. 113 ACFR, June 30, 2023

Population of District 113 is reported to be 59,431 by the American Community 5 year survey published by National Center of Educational Statistics' Edge.

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

Calendar Year	Population (1)	Personal Income (thousands of Dollars)	Per Capita Personal Income (1)	Unemployment Rate (2)
2022 (1)	59,431	\$5,110,591	\$85,992	3.42%
2021 (1)	58,846	4,829,197	82,065	3.95%
2020 (1)	58,578	4,674,232	79,795	6.58%
2019 (1)	58,674	4,542,306	77,416	3.33%
2018 (1)	58,749	4,331,446	73,728	3.68%
2017 (1)	58,639	4,090,188	69,752	3.70%
2016 (1)	57,758	3,824,908	66,223	4.35%
2015 (3)	56,932	3,299,039	57,947	4.65%
2014 (3)	56,512	3,214,624	56,937	5.40%
2013 (3)	56,509	3,569,165	63,161	6.80%

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

Sources:

- (1) Population and Per Capita Personal Income obtained from American Community 5-year Surveys 2011-2016, 2017-2021 published by National Center of Education Statistics' Edge (Education, Demographic & Geographic Estimates), most recent available.
- (2) Illinois Department of Employment Security-Average of six municipalities
- (3) Per Capita Personal Income obtained from US Census Bureau 2013-2014 Quickfacts Data and American FactFinder 2014 Per Capita data.

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

Employer	Location	2023	Percentage		Rank	Percentage	
			of Total District	Employment*		of Total District	Employment*
Discover Financial	Deerfield	8,766	33.84%	3,000	1	11.56%	
Zebra Technologies Corp.	Lincolnshire	5,730	22.12%				
Walgreen Co. (HQ) & Walgreens Boots Alliance	Deerfield	4,152	16.03%	1,525	4	5.88%	
Baxter International Inc. (HQ) and Baxter Healthcare Corp. (Corp HQ)	Deerfield	3,324	12.83%	2,400	2	9.25%	
Stericycle Laboratories	Deerfield	2,247	8.67%				
Takeda Pharmaceuticals USA, Inc.	Deerfield/Bannockburn	1,700	6.56%	1,700	3	6.55%	
Sysmex America	Lincolnshire	1,270	4.90%				
Highland Park Hospital-Northshore University Healthcare	Highland Park	1,200	4.63%	1,500	5	5.78%	
CF Industries (HQ)	Deerfield	927	3.58%				
Essendant (HQ) (formerly United Stationers)	Deerfield	700	2.70%	600	12	2.31%	
Township High School District 113*	Highland Park	652	2.52%	691	10	2.66%	
North Shore Elementary School District #112 (FTE)	Highland Park	552	2.13%	611	11	2.35%	
Horizon Therapeutics	Deerfield	513	1.98%				
Deerfield Park District*	Deerfield	500	1.93%	725	8	2.79%	
Wolters Kluwer/CCH	Deerfield	486	1.88%	700	9	2.70%	
Deerfield District 109	Deerfield	412	1.59%	518	14	2.00%	
Alera Group	Deerfield	354	1.37%	500	15	1.93%	
Trinity International University	Bannockburn/Deerfield	322	1.24%				
Mondelez International	Deerfield			1,200	6	4.62%	
Highland Park Park District*	Highland Park			820	7	3.16%	
True North Educational Cooperative (North Shore Special Education)	Highland Park			550	13	2.12%	
Ravinia Festival	Highland Park			575	12	2.22%	
Honda Connectors				500	15	1.93%	
Barilla America, Inc.				420	16	1.62%	
Illinois Student Assistance Commission				400	17	1.54%	

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

*Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the the estimated number of employed in the District in 2022 is 25,908 and 25, 956 in 2013.

Sources:

City and Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
A to Z Database Website

Sources:

(1) 2014 Harris Illinois Industrial Directory
(2) 2014 Illinois Services Directory
(3) 2014 Illinois Manufacturer's Directory
(4) Reference USA
(6) Phone canvass of employers
(7) Illinois Department of Employment Security reports the number of employees in the District to be approximately 25,956 in 2013

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Supervisory										
Officials, Admin., Mgrs.	47	47	44	43	42	42	38	38	38	38
Principals	2	2	2	2	2	2	2	2	2	2
Part time profess/Ins.	0	0	0	0	0	0	0	0	0	0
Total supervisory	<u>49</u>	<u>49</u>	<u>46</u>	<u>45</u>	<u>44</u>	<u>44</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>
Instruction										
Asst. Prin. - Teach	6	6	6	5	6	6	6	6	5	4
Secondary Clsm. Teach	267	274	306	300	300	292	295	286	271	264
Other Clsm. Teach - Day Care	9	7	8	6	6	6	5	5	5	5
Other Prof. Staff	0	0	0	0	0	0	0	0	0	0
Teacher Aides	56	56	33	35	35	35	33	42	57	48
Total instruction	<u>338</u>	<u>343</u>	<u>353</u>	<u>346</u>	<u>347</u>	<u>339</u>	<u>339</u>	<u>339</u>	<u>338</u>	<u>321</u>
Student Services										
Guidance	19	21	19	18	17	18	19	19	16	18
Psychological/Social Workers	21	22	17	14	14	12	11	9	14	12
Librarian/Audiovisual	8	7	7	7	7	6	6	5	5	5
Consultants/Supervisors	0	0	0	0	0	0	0	0	0	0
Technicians/Technology	14	15	10	10	10	10	6	7	9	8
Total student services	<u>62</u>	<u>65</u>	<u>53</u>	<u>49</u>	<u>48</u>	<u>46</u>	<u>42</u>	<u>40</u>	<u>44</u>	<u>43</u>
Support and Administration										
Bus Drivers (new category)	31	30	32	32	31	31	32	32	35	34
Support Staff	71	72	70	69	69	67	51	50	58	54
Security	18	13	13	13	12	12	12	11	13	13
Craft Workers - Skilled	12	12	11	12	11	10	11	11	15	15
Laborers - Unskilled	46	45	47	46	47	45	47	44	43	37
Miscellaneous	14	23	23	23	21	25	29	29	37	18
Total support and administration	<u>192</u>	<u>195</u>	<u>196</u>	<u>195</u>	<u>191</u>	<u>190</u>	<u>182</u>	<u>177</u>	<u>201</u>	<u>171</u>
Total	<u>641</u>	<u>652</u>	<u>648</u>	<u>635</u>	<u>630</u>	<u>619</u>	<u>603</u>	<u>596</u>	<u>623</u>	<u>575</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>
2022-23	3,219	348	9.2	2
2021-22	3,303	356	9.3	2
2020-21	3,386	354	9.6	2
2019-20	3,541	336	10.5	2
2018-19	3,681	335	11.0	2
2017-18	3,689	332	11.1	2
2016-17	3,743	328	11.4	2
2015-16	3,741	325	11.5	2
2014-15	3,692	318	11.6	2
2013-14	3,781	299	12.6	2

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

** Includes all licensed staff in DEA group

Township High School District 113
Operating Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Average Daily Attendance Enrollment</u>	<u>Operating Expenses of Regular Programs</u>	<u>Cost Per Pupil</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2023	2,807	97,373,741	34,690	361	7.78
2022	2,917	95,348,502	32,690	370	7.88
2021	3,158	93,398,626	29,575	366	8.63
2020	3,275	87,258,419	26,644	349	9.38
2019	3,266	83,634,837	25,608	343	9.52
2018	3,076	82,076,235	26,683	346	8.89
2017	3,151	80,401,300	25,516	337	9.35
2016	3,169	78,466,226	24,761	325	9.75
2015	3,245	78,711,075	24,256	318	10.20
2014	3,291	81,784,318	24,851	299	11.01

Note: 1. See Computation of Per Capita Tuition Charge

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

Tax Levy Year	Equalized Assessed Valuation	Student* Enrollment	School Year	Equalized Assessed Valuation per Student
2022	\$ 4,382,059,667	3,149	(23-24)	\$ 1,391,572
2021	\$ 4,229,279,557	3,219	(22-23)	\$ 1,313,849
2020	\$ 4,261,068,373	3,303	(21-22)	\$ 1,290,060
2019	\$ 4,365,237,446	3,386	(20-21)	\$ 1,289,202
2018	\$ 4,396,316,676	3,541	(19-20)	\$ 1,241,547
2017	\$ 4,394,693,105	3,681	(18-19)	\$ 1,193,886
2016	\$ 4,229,110,512	3,689	(17-18)	\$ 1,146,411
2015	\$ 3,988,727,499	3,743	(16-17)	\$ 1,065,650
2014	\$ 3,745,467,075	3,741	(15-16)	\$ 1,001,194
2013	\$ 3,755,043,451	3,692	(14-15)	\$ 1,017,076
2012	\$ 3,938,370,327	3,781	(13-14)	\$ 1,041,621

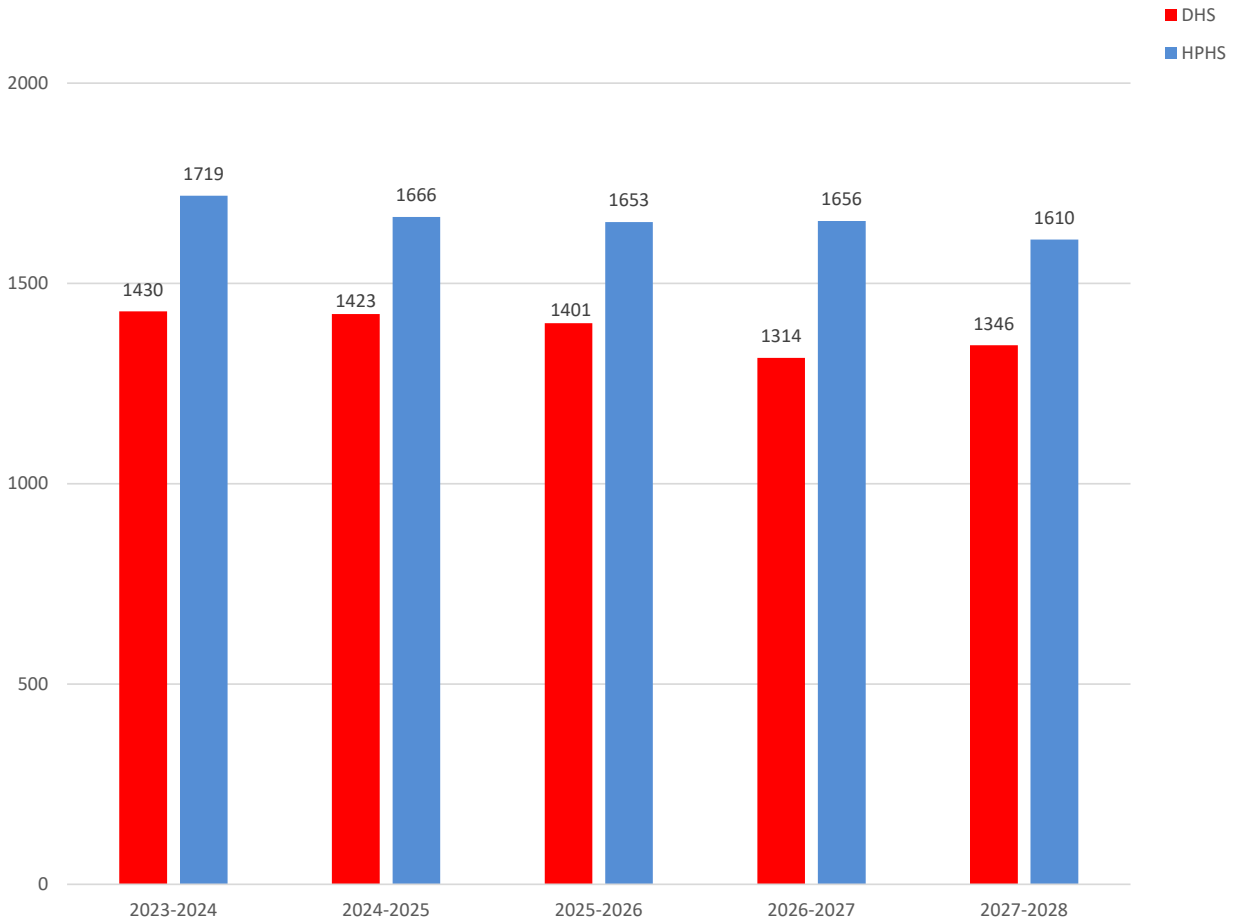
*Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

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>
2023-2024 (Est.)	DHS	335	391	351	353	1,430
	HPSH	428	387	429	475	1,719
	TOTAL	763	778	780	828	3,149
2024-2025 (Est.)	DHS	341	333	388	361	1,423
	HPSH	380	433	389	464	1,666
	TOTAL	721	767	776	825	3,089
2025-2026 (Est.)	DHS	332	339	331	399	1,401
	HPSH	413	385	435	420	1,653
	TOTAL	745	724	766	819	3,054
2026-2027 (Est.)	DHS	308	330	337	340	1,314
	HPSH	380	418	387	471	1,656
	TOTAL	688	748	723	811	2,970
2027-2028 (Est.)	DHS	366	306	327	346	1,346
	HPSH	386	385	420	418	1,610
	TOTAL	752	691	747	764	2,955

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

Township High School District 113 Enrollment Projections



Township High School District 113
School Building Information
Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
High Schools											
Number of Buildings	2	2	2	2	2	2	2	2	2	2	2
Square Footage	1,127,120	1,127,120	1,112,350	1,112,350	1,112,350	1,112,350	1,112,350	1,112,350	1,087,527	951,527	951,527
Capacity	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778
Enrollment	3,222	3,298	3,386	3,541	3,681	3,689	3,743	3,741	3,692	3,781	3,774
Athletic Bldgs											
Number of Buildings	2	2	2	2	2	2	2	2	2	2	2
Square Footage	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770
Capacity	300	300	300	300	300	300	300	300	300	300	300
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative/ Transportation											
Number of Buildings	2	2	2	2	2	2	2	2	2	2	2
Square Footage	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215
Athletics											
Competition Stadiums	2	2	2	2	2	2	2	2	2	2	2
Practice/Competition Fields	11	11	11	11	11	11	11	11	11	11	11
Running Tracks	3	3	3	3	3	3	3	3	3	3	3
Baseball/Softball	9	9	9	9	9	9	9	9	9	9	9
Swimming Pools	2	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	2	2	2	2

Township High School District 113
Demographic and Miscellaneous Statistics
June 30, 2023

Location:	25 miles north of Chicago from the shores of Lake Michigan four miles to the west. 25 square miles bounded on the north by the City of Lake Forest and on the south by the Lake County line.
Date of Incorporation:	March 4, 1905
Population Served:	67,943
Household Income:	\$145,066
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,222
Teaching Staff:	361
Pupil/Teacher Ratio:	9.3
Average Class Size:	23

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