



FOR FISCAL YEAR ENDING JUNE 30, 2021

**2021**

**COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT**

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

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

COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

OF

**TOWNSHIP HIGH SCHOOL DISTRICT  
113**

**HIGHLAND PARK, ILLINOIS**

As of and for the Year Ended June 30, 2021

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business and Finance

# TOWNSHIP HIGH SCHOOL DISTRICT 113

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

November 5, 2021

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

The Comprehensive Annual Financial Report of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2021, is hereby submitted. The annual audit was completed, and a report was subsequently issued on November 5, 2021.

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 Annual Comprehensive Report. We believe that the data, as presented, are accurate in all material respects, are presented in a manner designed to present fairly the financial position and results of District operations as measured by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's fiscal affairs have been included.

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

### **History of the District**

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

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

Suburban development in the post-World War II period resulted in an elementary and secondary school population explosion. Major changes at Highland Park High School in 1953-1954 provided only temporary relief from the demands for classroom space, so Deerfield High School opened in 1960 to provide educational services for the western half of the District. The enrollment for 2020-2021 was 3,386.

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 91% of the District's total revenue. Local support is a key factor in providing the resources for a District that graduates 96% of its student body, and 91% of the class of 2021 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 four hundred and eight (408) students for the 2025-2026 school year (based on 3,386 student enrollment for 2020-2021).

<b>Township High School District 113</b>						
<b>Five Year Enrollment Projections</b>						
<u>Year</u>	<u>School</u>	<u>9th</u>	<u>10th</u>	<u>11th</u>	<u>12th</u>	<u>Total</u>
2021-2022	DHS	362	334	382	422	1,500
(Est.)	HPS	428	438	434	503	1,803
	TOTAL	790	772	816	925	3,303
2022-2023	DHS	385	361	332	390	1,467
(Est.)	HPS	390	425	440	454	1,709
	TOTAL	775	786	772	844	3,176
2023-2024	DHS	338	383	358	339	1,418
(Est.)	HPS	414	388	427	460	1,689
	TOTAL	752	771	785	799	3,107
2024-2025	DHS	333	336	380	366	1,416
(Est.)	HPS	378	412	389	447	1,625
	TOTAL	711	748	770	812	3,041
2025-2026	DHS	330	332	334	389	1,384
(Est.)	HPS	398	375	413	407	1,594
	TOTAL	728	707	747	796	2,978

**Academic Information**

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

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

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

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

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

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

<b>Level</b>	<b>DHS 2021</b>	<b>HPS 2021</b>
AP Scholar	84	73
AP Scholar with Honors	39	38
AP Scholar with Distinction	85	88



## **National Merit Scholars**

District 113 had a total of sixteen (16) finalists, eight (8) from Deerfield High School and eight (8) from Highland Park High School for the 2021 Competition for National Merit Scholarships. We had eighteen (18) National Merit Scholar semi-finalists. There were nine (9) from Deerfield High School and nine (9) from Highland Park High School.

## **Presidential Scholars**

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

## **Financial Information**

### **Reporting Entity**

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

### **Economic Condition and Outlook**

Township High School District 113 is located within Lake County, Illinois, and along the north shore of Lake Michigan. Economic development in the area has been significant. As a result, the total equalized assessed valuation of \$1,290,060 per student (based on 3,303 student enrollment for 2021-2022 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 2020-2021, 67 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 2020-2021 and was rated Aaa Moody's, which is the ninth 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 is working on 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 FY21 and continues to review policies annually. The District consults with its policy committee, financial advisors, auditors, and legal counsel in regard to all policies and policy changes.

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

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

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

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

### **Budgetary Controls**

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

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

The Operating Fund Balance decreased by \$6.6 million. The decrease in the fund balance was primarily due to the pandemic expenditures necessary to address the needs of the students and staff during the fiscal year and the decrease in investment income.

### **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 FY21 the District reviewed the investment policies and procedures to keep options open and available to maximize the investment returns for the District.

### **Debt Administration**

Bond and interest requirements will be fully satisfied by June, 2038. Installment contracts and lease agreements extend through July 31, 2021.

### **GASB 68, 71, 72, 75, 84 & 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.

## **Independent Audit**

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

## **Awards**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ending June 30, 2020. This award recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure. The District has received this award for four consecutive years.

The District was also awarded a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for its comprehensive annual financial report for the fiscal year ending June 30, 2020. The District has received this award for 29 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:

*Bruce Law*

6540812761  
Dr. Bruce Law  
Superintendent

DocuSigned by:

*Ali Mehanti*

1750171111  
Ali Mehanti  
Assistant Superintendent for Finance/Treasurer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Township High School District 113**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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



*W. Edward Chabal*

W. Edward Chabal  
President

*David J. Lewis*

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Township High School District 113  
Illinois**

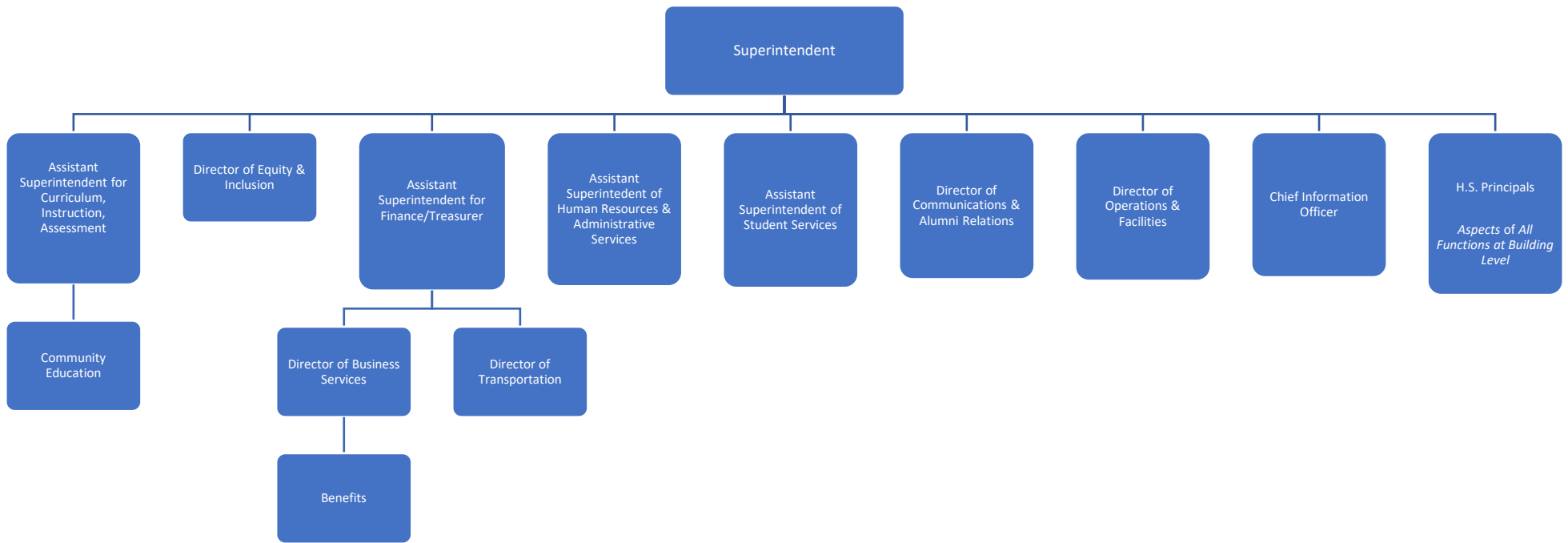
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO





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

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2021**

BOARD OF EDUCATION

		<u>First Elected</u>	<u>Term Expires</u>
Jodi Shapira	President	2019	2025
Ken Fishbain	Vice President	2018	2023
Stacey Meyer	Secretary	2013	2021 (Left)
Elizabeth Garlovsky	Member	2017	2021 (Left)
Gayle Byck	Member	2017	2023
Michael Perlman	Member	2019	2023 (Left 2021)
Dan Struck	Member	2019	2023
Jaime Barraza	Member	2021	2025
Richard H. Heineman Jr	Member	2021	2025
Anne Nuemann	Member	2021	2023

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

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

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2021**

DISTRICT ADMINISTRATION

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

DEPARTMENT ISSUING REPORT  
Business and Finance

## **Independent Auditors' Report**

To the Board of Education of  
Township High School District 113

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Township High School District 113, Illinois as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Township High School District 113's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Township High School District 113, Illinois as of June 30, 2021 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.

### ***Emphasis of Matter***

As discussed in Note 3, Township High School District 113 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Supplementary Information*

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 113's basic financial statements. The supplementary information for the year ended June 30, 2021 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, 2021, 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, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 113 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated October 30, 2020, which contained unmodified opinions on the respective financial statements of governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

*Other Information*

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

*Prior-Year Comparative Information*

We have previously audited Township High School District 113's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 30, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2021 on our consideration of Township High School District 113's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Township High School District 113's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township High School District 113's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
November 5, 2021

# **Township High School District 113**

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

### **As of and for the Year Ended June 30, 2021**

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The discussion and analysis of Township High School District 113's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. 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 decreased by \$1.0 million after the restatement related to the implementation of GASB Statement No. 84 Fiduciary Activities, which required the District's student activity accounts and scholarship accounts that were previously presented in fiduciary funds to be presented within the governmental activities/funds. During the pandemic students and staff began the fiscal year remotely and returned in-person in February 2021. During these unprecedented times the District had additional instructional expenses that were necessary to address the needs of the students and staff. The District also saw a large decrease in investment income due to the drop-in interest rates.
- ◇ During FY21 the District completed a bond refunding of the Series 2013C Bonds; result in cost savings of \$6,271,275 to the taxpayers.
- ◇ General revenues accounted for \$102.4 million in revenue or 67% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$49.9 or 33% of total revenues of \$152.3.
- ◇ The District had \$153.3 in expenses related to government activities. However, only \$49.9 of these expenses were offset by program specific charges and grants.
- ◇ During FY21, the District assigned \$6.8 million of fund balance to the assigned category. \$3.2 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.
- ◇ Due to current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with the financial institutions to obtain the best rates possible. Total interest for FY21 was \$327,000.
- ◇ 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 strong health insurance reserve fund balance in the amount of \$3.2 million. In FY21 the insurance fund balance decreased by \$1.2 million compared to FY20. The District saw a surge in health care claims this year compared to prior years.

# **Township High School District 113**

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

### **As of and for the Year Ended June 30, 2021**

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

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

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

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

#### *Government-wide financial statements*

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

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

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

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

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District 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.



# **Township High School District 113**

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

### **As of and for the Year Ended June 30, 2021**

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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.

#### *Other information*

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

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

**Government-Wide Financial Analysis**

The District's combined net position was lower on June 30, 2021, than it was the year before, decreasing by \$1.0 to \$100.1.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2020*</u>	<u>2021</u>
<b>Assets:</b>		
Current and other assets	\$ 167.0	\$ 174.0
Capital assets	<u>189.9</u>	<u>189.5</u>
Total assets	<u>356.9</u>	<u>363.5</u>
Total deferred outflows of resources	<u>6.5</u>	<u>7.4</u>
<b>Liabilities:</b>		
Current liabilities	6.1	4.8
Long-term debt outstanding	<u>147.9</u>	<u>145.2</u>
Total liabilities	<u>154.0</u>	<u>150.0</u>
Total deferred inflows of resources	<u>112.0</u>	<u>120.8</u>
<b>Net position:</b>		
Net investment in capital assets	107.2	110.7
Restricted	14.3	22.4
Unrestricted (deficit)	<u>(24.0)</u>	<u>(33.0)</u>
Total net position	<u>\$ 97.5</u>	<u>\$ 100.1</u>

\* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Expenses in the governmental activities of the District of \$153.3 exceeded revenues by \$1.0. This was attributable primarily to additional pandemic expenses necessary to address the needs of the students and staff during the fiscal year.

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2020*</u>	<u>2021</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 2.1	\$ 3.3
Operating grants & contributions	42.7	46.5
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	98.2	100.1
Evidenced based funding	1.9	1.8
Other	2.6	0.5
Total revenues	<u>147.6</u>	<u>152.3</u>
<b>Expenses:</b>		
Instruction	100.9	109.5
Pupil & instructional staff services	8.2	8.2
Administration & business	13.6	14.1
Transportation	4.1	3.3
Operations & maintenance	11.9	10.3
Interest & fees	3.5	2.5
Other	5.0	5.4
Total expenses	<u>147.2</u>	<u>153.3</u>
Increase in net position	0.4	(1.0)
Net position, beginning of year	<u>97.1</u>	<u>101.1</u>
Net position, end of year	<u>\$ 97.5</u>	<u>\$ 100.1</u>

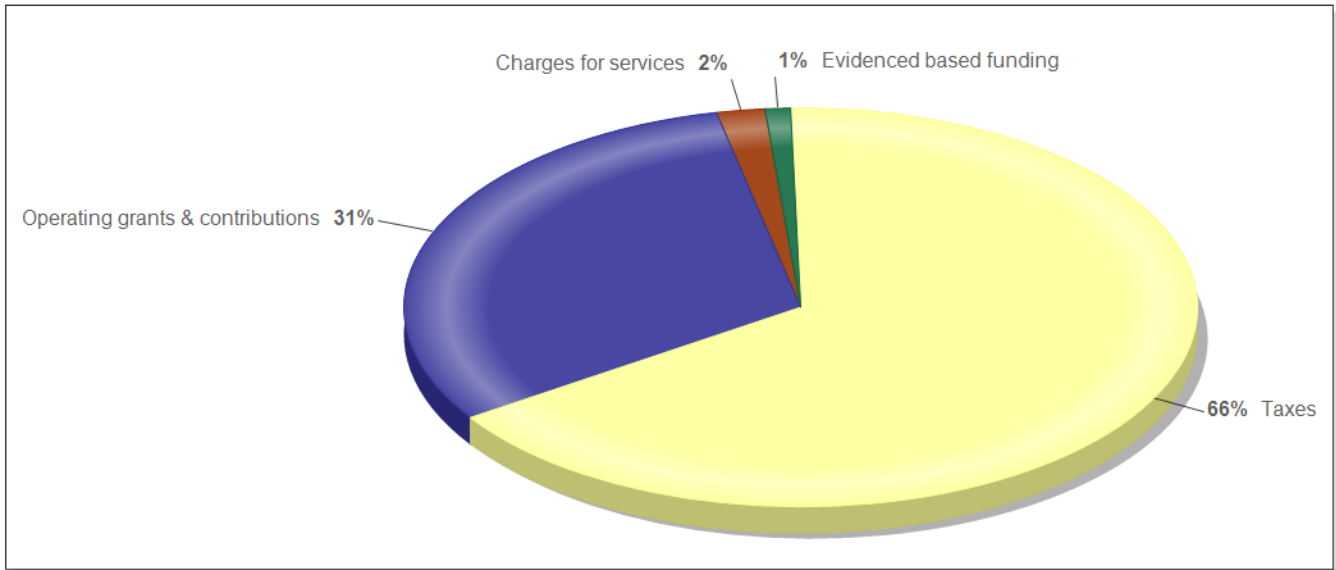
\* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Compared to fiscal year 2020, revenues increased by 3% and expenses increased by 4%. The increase in both revenues and expenditures pertains to the State of Illinois on behalf contribution to Teachers' Retirement System (TRS) and the Summer Food Service Program. Expenditures also increased due to additional expenditures that were necessary to address the in-person needs of the students and staff during the fiscal year.

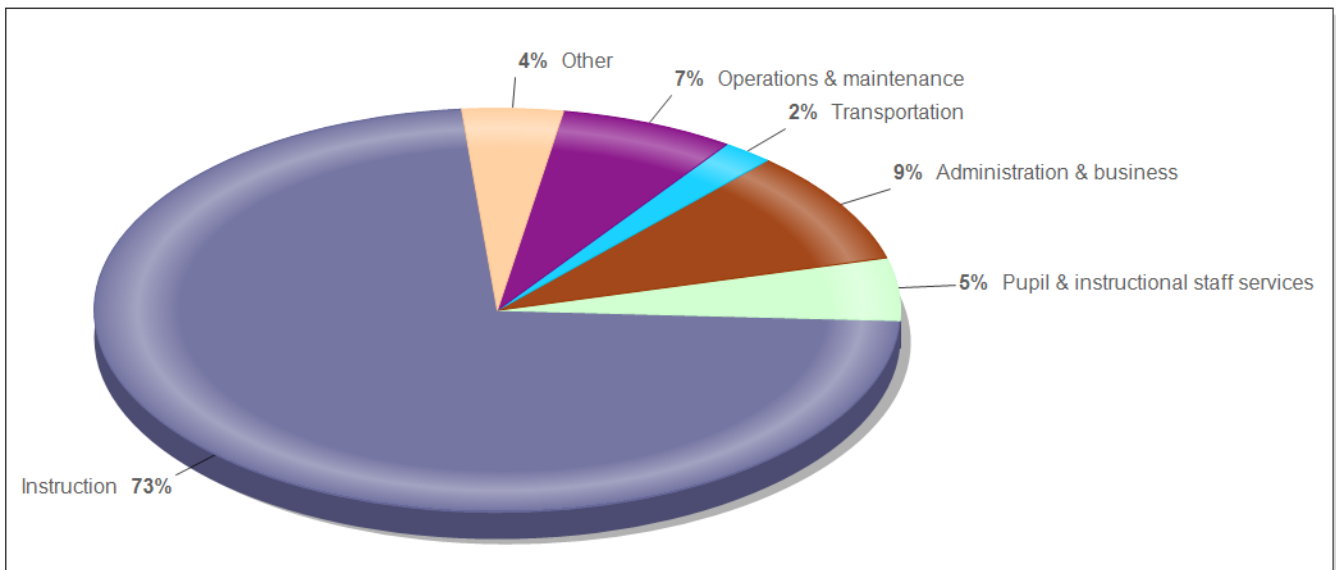
**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

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**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, 2021

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

The District's Governmental Funds balance decreased from \$62.9 to \$62.1.

The District is extremely dependent upon property taxes, which accounted for 66.0% of the District's total revenue. This percentage is consistent with prior years. Operating grants and contributions accounted for 30.5% of the District's revenues. This has increased by \$3.8 million compared to fiscal year 2020.

With respect to the District's expenditures for instruction, pupil and instructional staff accounted for \$117.7 million. This has increased by \$8.6 million compared to the \$109.1 million expensed in 2020. Operations and maintenance decreased by \$1.6 million to \$10.3 million in 2021 compared to \$11.9 million in 2020. District support services remained consistent at \$22.8 and \$22.7 million respectively in 2021 and in 2020. The interest payments on bonds decreased \$1.0 million to \$2.5 million in 2021 compared to \$3.5 million in 2020.

#### General Fund Budgetary Highlights

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

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2021, the District had compiled a total investment of \$277.5 (\$189.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$7.8. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2020</u>	<u>2021</u>
Land	\$ 1.5	\$ 1.5
Construction in progress	5.5	-
Buildings and improvements	173.1	179.4
Furniture and equipment	3.1	2.5
Transportation equipment	1.2	1.1
Land improvements	5.5	5.0
Total	<u>\$ 189.9</u>	<u>\$ 189.5</u>

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

*Long-term debt*

The District retired \$22.3 in bonds in 2021 of which \$18.7 was related to the District refunding debt. Total proceeds from the refunding totaled \$21.0. At the end of fiscal 2021, the District had a debt margin of \$218.6. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2020</u>	<u>2021</u>
General obligation bonds	\$ 82.7	\$ 80.4
Net pension liabilities	4.6	4.6
Net OPEB liabilities	60.1	59.1
Other	0.5	1.1
Total	<u>\$ 147.9</u>	<u>\$ 145.2</u>

**Factors Bearing on the District's Future**

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

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

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

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

**Requests for Information**

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

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

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 106,152,479
Student activity cash and investments	3,627,502
Receivables (net of allowance for uncollectibles):	
Interest	66,230
Property taxes	54,065,721
Replacement taxes	250,880
Intergovernmental	1,710,862
Accounts	7,158
Prepaid items	782,854
Other current assets	37,574
Net pension asset	7,303,036
Capital assets:	
Land	1,520,297
Capital assets being depreciated, net of accumulated depreciation	<u>187,996,069</u>
Total assets	<u>363,520,662</u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	1,586,201
Deferred outflows related to pensions	1,809,786
Deferred outflows related to OPEB	<u>4,036,407</u>
Total deferred outflows of resources	<u>7,432,394</u>
<b>Liabilities</b>	
Accounts payable	2,813,133
Salaries and wages payable	576,996
Other current liabilities	8,135
Interest payable	7,325
Health claims payable	1,363,276
Long-term liabilities:	
Other long-term liabilities - due within one year	5,020,096
Other long-term liabilities - due after one year	<u>140,226,223</u>
Total liabilities	<u>150,015,184</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	100,868,595
Deferred inflows related to pensions	8,778,432
Deferred inflows related to OPEB	<u>11,169,070</u>
Total deferred inflows of resources	<u>120,816,097</u>
<b>Net position</b>	
Net investment in capital assets	110,737,696
Restricted for:	
Operations and maintenance	6,767,305
Student transportation	5,092,751
Retirement benefits	8,614,951
Capital projects	1,965,874
Unrestricted (deficit)	<u>(33,056,802)</u>
Total net position	<u>\$ 100,121,775</u>

See notes to basic financial statements

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

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
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 40,646,303	\$ 1,258,437	\$ 412,836	\$ -	\$ (38,975,030)
Special programs	17,354,160	-	1,474,792	-	(15,879,368)
Other instructional programs	9,074,117	256,706	575,259	-	(8,242,152)
Student activities	1,732,197	1,751,614	-	-	19,417
State retirement contributions	40,716,355	-	40,716,355	-	-
Support Services:					
Pupils	6,272,340	-	-	-	(6,272,340)
Instructional staff	1,883,411	-	73,595	-	(1,809,816)
General administration	4,621,815	-	-	-	(4,621,815)
School administration	5,110,421	-	-	-	(5,110,421)
Business	4,346,802	-	1,421,762	-	(2,925,040)
Transportation	3,257,638	-	1,794,830	-	(1,462,808)
Operations and maintenance	10,314,366	21,095	34,178	55,088	(10,204,005)
Central	4,715,541	-	-	-	(4,715,541)
Other supporting services	12,334	-	-	-	(12,334)
Community services	488,683	-	-	-	(488,683)
Payments to other districts and gov't units - excluding special education	180,822	-	-	-	(180,822)
Interest and fees	2,523,169	-	-	-	(2,523,169)
<b>Total governmental activities</b>	<b><u>\$ 153,250,474</u></b>	<b><u>\$ 3,287,852</u></b>	<b><u>\$ 46,503,607</u></b>	<b><u>\$ 55,088</u></b>	<b><u>(103,403,927)</u></b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	73,848,744
Real estate taxes, levied for specific purposes	18,701,599
Real estate taxes, levied for debt service	6,240,322
Personal property replacement taxes	1,340,998
State aid-formula grants	1,847,014
Coronavirus Relief Funds	189,917
Investment income	174,281
Miscellaneous	123,130
<b>Total general revenues</b>	<b><u>102,466,005</u></b>

Change in net position (937,922)

Net position, beginning of year (as restated) 101,059,697

Net position, end of year \$ 100,121,775

See notes to basic financial statements



**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2021  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash	\$ 80,712,498	\$ 12,793,609	\$ 6,111,327	\$ 2,522,309
Student activity cash and investments	3,627,502	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	66,230	-	-	-
Property taxes	41,453,171	6,705,223	1,335,021	1,425,126
Replacement taxes	-	250,880	-	-
Intergovernmental	1,182,225	6,105	448,321	25,228
Accounts	7,158	-	-	-
Prepaid items	547,572	90,362	144,920	-
Other current assets	34,889	-	2,471	214
<b>Total assets</b>	<b><u>\$ 127,631,245</u></b>	<b><u>\$ 19,846,179</u></b>	<b><u>\$ 8,042,060</u></b>	<b><u>\$ 3,972,877</u></b>
<b>Liabilities</b>				
Accounts payable	\$ 1,660,143	\$ 461,675	\$ 439,304	\$ 2,153
Salaries and wages payable	450,205	107,490	19,301	-
Other current liabilities	8,135	-	-	-
Health claims payable	1,363,276	-	-	-
<b>Total liabilities</b>	<b><u>3,481,759</u></b>	<b><u>569,165</u></b>	<b><u>458,605</u></b>	<b><u>2,153</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	77,337,786	12,509,709	2,490,704	2,658,809
Unavailable state and federal aid receivable	104,799	-	-	-
Unavailable other receivable	56,561	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>77,499,146</u></b>	<b><u>12,509,709</u></b>	<b><u>2,490,704</u></b>	<b><u>2,658,809</u></b>
<b>Fund balance</b>				
Nonspendable	547,572	90,362	144,920	-
Restricted	-	6,676,943	4,947,831	1,311,915
Assigned	6,843,554	-	-	-
Unassigned (deficit)	39,259,214	-	-	-
<b>Total fund balance</b>	<b><u>46,650,340</u></b>	<b><u>6,767,305</u></b>	<b><u>5,092,751</u></b>	<b><u>1,311,915</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 127,631,245</u></b>	<b><u>\$ 19,846,179</u></b>	<b><u>\$ 8,042,060</u></b>	<b><u>\$ 3,972,877</u></b>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 1,846,537	\$ 2,043,022	\$ 123,177	\$ 106,152,479	\$ 108,578,964
-	-	-	3,627,502	-
-	-	-	66,230	391,580
3,147,180	-	-	54,065,721	55,824,825
-	-	-	250,880	137,236
-	48,983	-	1,710,862	1,344,572
-	-	-	7,158	5,540
1,174,613	-	-	1,957,467	1,483,399
-	-	-	37,574	63,065
<u>\$ 6,168,330</u>	<u>\$ 2,092,005</u>	<u>\$ 123,177</u>	<u>\$ 167,875,873</u>	<u>\$ 167,829,181</u>
\$ 550	\$ 248,028	\$ 1,280	\$ 2,813,133	\$ 4,562,680
-	-	-	576,996	383,848
-	-	-	8,135	24,061
-	-	-	1,363,276	1,182,281
<u>550</u>	<u>248,028</u>	<u>1,280</u>	<u>4,761,540</u>	<u>6,152,870</u>
5,871,587	-	-	100,868,595	98,519,004
-	-	-	104,799	24,098
-	-	-	56,561	209,464
<u>5,871,587</u>	<u>-</u>	<u>-</u>	<u>101,029,955</u>	<u>98,752,566</u>
1,174,613	-	-	1,957,467	1,483,399
-	1,843,977	121,897	14,902,563	15,558,301
-	-	-	6,843,554	11,145,086
<u>(878,420)</u>	<u>-</u>	<u>-</u>	<u>38,380,794</u>	<u>34,736,959</u>
<u>296,193</u>	<u>1,843,977</u>	<u>121,897</u>	<u>62,084,378</u>	<u>62,923,745</u>
<u>\$ 6,168,330</u>	<u>\$ 2,092,005</u>	<u>\$ 123,177</u>	<u>\$ 167,875,873</u>	<u>\$ 167,829,181</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, 2021**

Total fund balances - governmental funds		\$ 62,084,378
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		189,516,366
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		7,303,036
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	\$ 56,561	
State and federal aid	<u>104,799</u>	
		161,360
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,809,786
Deferred outflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,036,407
Interest expense paid and incurred by the District and recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(1,174,613)
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.		1,586,201
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(8,778,432)
Deferred inflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(11,169,070)
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, 2021 are:		
Bonds payable	\$ (75,365,000)	
Unamortized bond premium	(4,999,871)	
Net OPEB liabilities	(59,126,310)	
Net pension liability	(4,645,042)	
Compensated absences	<u>(1,110,096)</u>	
		(145,246,319)
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>(7,325)</u>
Net position of governmental activities		<u>\$ 100,121,775</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, 2021  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/ SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 73,899,014	\$ 13,634,525	\$ 2,426,540	\$ 2,590,264
Corporate personal property replacement taxes	-	1,260,998	-	80,000
State aid	24,517,357	300,000	1,794,830	-
Federal aid	3,153,857	136,379	-	25,228
Investment income	234,077	58,527	15,308	11,247
Student activities	1,751,614	-	-	-
Other	1,655,396	3,905	67	-
<b>Total revenues</b>	<b>105,211,315</b>	<b>15,394,334</b>	<b>4,236,745</b>	<b>2,706,739</b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	37,299,972	-	-	537,869
Special programs	11,355,392	-	-	152,382
Other instructional programs	7,194,769	-	-	269,830
Student activities	1,732,197	-	-	-
State retirement contributions	22,812,454	-	-	-
<b>Support Services:</b>				
Pupils	4,943,558	825,975	706	129,365
Instructional staff	1,788,968	-	-	55,974
General administration	2,944,918	-	-	28,772
School administration	4,851,978	-	-	210,649
Business	3,726,236	269,582	-	63,663
Transportation	-	-	2,620,024	186,169
Operations and maintenance	984,142	9,085,696	-	738,743
Central	4,286,983	-	-	285,618
Other supporting services	-	-	12,334	-
Community services	390,489	-	-	40,300
Payments to other districts and gov't units	5,023,907	-	-	-
<b>Debt Service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	284,345	401,275	286,351	-
<b>Total expenditures</b>	<b>109,620,308</b>	<b>10,582,528</b>	<b>2,919,415</b>	<b>2,699,334</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(4,408,993)</b>	<b>4,811,806</b>	<b>1,317,330</b>	<b>7,405</b>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	(8,376,206)	-	-
Issuance of refunding debt	-	-	-	-
Premium on bonds sold	-	-	-	-
Payment to escrow	-	-	-	-
<b>Total other financing sources (uses) Net change in fund</b>	<b>-</b>	<b>(8,376,206)</b>	<b>-</b>	<b>-</b>
<b>balance</b>	<b>(4,408,993)</b>	<b>(3,564,400)</b>	<b>1,317,330</b>	<b>7,405</b>
<b>Fund balance, beginning of year (as restated)</b>	<b>51,059,333</b>	<b>10,331,705</b>	<b>3,775,421</b>	<b>1,304,510</b>
<b>Fund balance, end of year</b>	<b>\$ 46,650,340</b>	<b>\$ 6,767,305</b>	<b>\$ 5,092,751</b>	<b>\$ 1,311,915</b>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 6,240,322	\$ -	\$ -	\$ 98,790,665	\$ 97,281,479
-	-	-	1,340,998	962,464
458,108	-	-	27,070,295	25,143,329
-	225,265	-	3,540,729	2,060,006
7,984	41	-	327,184	2,478,992
-	-	-	1,751,614	-
-	-	-	1,659,368	2,650,302
<u>6,706,414</u>	<u>225,306</u>	<u>-</u>	<u>134,480,853</u>	<u>130,576,572</u>
-	-	-	37,837,841	34,349,057
-	-	-	11,507,774	10,330,222
-	-	-	7,464,599	7,181,343
-	-	-	1,732,197	-
-	-	-	22,812,454	20,945,686
-	-	-	5,899,604	4,694,397
-	-	-	1,844,942	1,906,260
-	-	-	2,973,690	2,956,940
-	-	-	5,062,627	5,893,675
-	-	-	4,059,481	2,406,850
-	-	-	2,806,193	3,544,973
-	-	-	10,808,581	10,252,028
-	-	-	4,572,601	4,531,940
-	-	-	12,334	-
-	-	-	430,789	331,081
-	-	-	5,023,907	5,075,431
3,620,000	-	-	3,620,000	41,970,000
3,123,265	-	-	3,123,265	3,997,373
-	6,412,961	-	7,384,932	9,533,263
<u>6,743,265</u>	<u>6,412,961</u>	<u>-</u>	<u>138,977,811</u>	<u>169,900,519</u>
<u>(36,851)</u>	<u>(6,187,655)</u>	<u>-</u>	<u>(4,496,958)</u>	<u>(39,323,947)</u>
-	8,376,206	-	8,376,206	5,038,026
-	-	-	(8,376,206)	(5,038,026)
20,995,000	-	-	20,995,000	34,160,000
64,792	-	-	64,792	4,746,761
<u>(21,010,286)</u>	<u>-</u>	<u>-</u>	<u>(21,010,286)</u>	<u>-</u>
<u>49,506</u>	<u>8,376,206</u>	<u>-</u>	<u>49,506</u>	<u>38,906,761</u>
12,655	2,188,551	-	(4,447,452)	(417,186)
<u>283,538</u>	<u>(344,574)</u>	<u>121,897</u>	<u>66,531,830</u>	<u>63,340,931</u>
<u>\$ 296,193</u>	<u>\$ 1,843,977</u>	<u>\$ 121,897</u>	<u>\$ 62,084,378</u>	<u>\$ 62,923,745</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, 2021

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Net change in fund balances - total governmental funds	\$	(4,447,452)
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	\$ (152,903)	
State and federal aid	<u>80,701</u>	(72,202)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal payments (including the current refunding payments) exceeded debt proceeds.		
		1,305,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year amortization.		
		1,064,357
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	\$ 7,403,848	
Depreciation expense	<u>(7,767,655)</u>	(363,807)
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	\$ 2,525	
Compensated absences	(658,266)	
Net OPEB liabilities	990,558	
State on-behalf contribution revenue	17,903,901	
State on-behalf contribution expense	(17,903,901)	
Net pension asset	6,594,804	
Net pension liability	(81,808)	
Deferred outflows of resources due to pensions	(244,897)	
Deferred inflows of resources due to pensions	(4,133,301)	
Deferred outflows of resources due to OPEB	(343,199)	
Deferred inflows of resources due to OPEB	(2,348,942)	
Deferred charge on refunding	<u>1,489,922</u>	1,267,396
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>308,786</u>
Change in net position of governmental activities	\$	<u>(937,922)</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, 2021

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

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

**Reporting Entity**

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

**Basis of Presentation**

*Government-wide Financial Statements*

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

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

*Governmental Funds Financial Statements*

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

Separate financial statements are provided for all governmental funds.

**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, 2021

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### 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, 2021

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## **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 2020 levy resolution was approved during the December 14, 2020 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, 2021

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**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 2020 and 2019 tax levies were 2.3% and 1.9%, 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 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2020 levy is to be used to finance operations in fiscal 2022. Therefore, the entire 2020 levy, including amounts collected in fiscal 2021, 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, 2021

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

*Deferred Outflows of Resources*

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

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

*Compensated Absences*

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

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, 2021 are determined on the basis of current salary rates and include salary related payments.

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

*Long-Term Obligations*

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

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

*Deferred Inflows of Resources*

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

*Equity Classifications*

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

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

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

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

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

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

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

At the end of the year, the Assistant Superintendent of Finance has assigned \$6,843,554 of fund balances in the General Fund. This assigned fund balance is comprised of two components; \$3,216,052 of fund balance has been assigned for future self insurance expenditures and \$3,627,502 of fund balance is for student activity fund as well as scholarship purposes.

*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.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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, 2021 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of \$1,174,613 for prepaid interest. The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

#### *Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020, 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, 2021, expenditures exceeded budget in the Operations and Maintenance Fund by \$1,945,061 and Debt Service Fund by \$45,417. The excesses in these funds were funded with available financial resources.

### **NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES**

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

### NOTE 4 - 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	\$ 47,065,062	\$ 50,583,307	Custodial credit risk
ISDLAF+	48,364,488	48,343,607	Credit risk
U.S. treasuries	11,344,101	11,344,101	Custodial credit risk, interest rate risk
Negotiable certificates of deposit	2,996,368	2,996,368	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Petty cash	<u>9,962</u>	<u>-</u>	N/A
Total	<u>\$ 109,779,981</u>	<u>\$ 113,267,383</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 106,152,479		
Student activity cash and investments	<u>3,627,502</u>		
Total	<u>\$ 109,779,981</u>		

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

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

At year end, the District had the following investments:

	<i>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	\$ 11,344,101	\$ -	\$ 11,344,101	\$ -	\$ -
Negotiable certificates of deposit	<u>2,996,368</u>	<u>2,250,475</u>	<u>745,893</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 14,340,469</u>	<u>\$ 2,250,475</u>	<u>\$ 12,089,994</u>	<u>\$ -</u>	<u>\$ -</u>

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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### NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

As of June 30, 2021, the District's negotiable certificates of deposit were not rated.

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

*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, 2021, the bank balance of the District's deposit with financial institutions totaled \$50,583,307; of this amount, \$358,765 was uncollateralized and uninsured.

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

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

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

### NOTE 5 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$12,192 in interest earned in the Working Cash Accounts of the General Fund to the Educational Accounts of the General Fund.

During the year, the Board of Education transferred \$8,376,206 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's capital projects.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><i>Capital assets not being depreciated:</i></b>				
Land	\$ 1,520,297	\$ -	\$ -	\$ 1,520,297
Construction in progress	<u>5,456,661</u>	<u>6,776,696</u>	<u>12,233,357</u>	<u>-</u>
Total capital assets not being depreciated	<u>6,976,958</u>	<u>6,776,696</u>	<u>12,233,357</u>	<u>1,520,297</u>
<b><i>Capital assets being depreciated:</i></b>				
Land improvements	10,453,333	-	-	10,453,333
Buildings and improvements	233,590,774	12,233,357	-	245,824,131
Furniture and equipment	15,596,873	331,910	-	15,928,783
Transportation equipment	<u>3,457,708</u>	<u>295,242</u>	<u>-</u>	<u>3,752,950</u>
Total capital assets being depreciated	<u>263,098,688</u>	<u>12,860,509</u>	<u>-</u>	<u>275,959,197</u>
<b><i>Less Accumulated Depreciation for:</i></b>				
Land improvements	4,958,167	482,960	-	5,441,127
Buildings and improvements	60,480,498	5,913,116	-	66,393,614
Furniture and equipment	12,503,597	957,450	-	13,461,047
Transportation equipment	<u>2,253,211</u>	<u>414,129</u>	<u>-</u>	<u>2,667,340</u>
Total accumulated depreciation	<u>80,195,473</u>	<u>7,767,655</u>	<u>-</u>	<u>87,963,128</u>
Net capital assets being depreciated	<u>182,903,215</u>	<u>5,092,854</u>	<u>-</u>	<u>187,996,069</u>
Net governmental activities capital assets	<u>\$ 189,880,173</u>	<u>\$ 11,869,550</u>	<u>\$ 12,233,357</u>	<u>\$ 189,516,366</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,965,720
Special programs	232,662
Other instructional programs	1,597,902
Pupils	306,477
Instructional staff	291,907
General administration	1,685,656
Business	251,011
Transportation	386,272
Community services	<u>50,048</u>
Total depreciation expense - governmental activities	<u>\$ 7,767,655</u>



**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 7 - 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, 2021:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds	\$ 76,670,000	\$ 20,995,000	\$ 22,300,000	\$ 75,365,000	\$ 3,910,000
Unamortized premium	<u>6,064,228</u>	<u>64,792</u>	<u>1,129,149</u>	<u>4,999,871</u>	<u>-</u>
Total bonds payable	<u>82,734,228</u>	<u>21,059,792</u>	<u>23,429,149</u>	<u>80,364,871</u>	<u>3,910,000</u>
Net pension liability	4,563,234	549,632	467,824	4,645,042	-
OPEB liabilities	60,116,868	656,876	1,647,434	59,126,310	-
Compensated absences	<u>451,830</u>	<u>1,189,844</u>	<u>531,578</u>	<u>1,110,096</u>	<u>1,110,096</u>
Total long-term liabilities - governmental activities	<u>\$ 147,866,160</u>	<u>\$ 23,456,144</u>	<u>\$ 26,075,985</u>	<u>\$ 145,246,319</u>	<u>\$ 5,020,096</u>

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

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

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
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	\$ 2,945,000
Series 2013A Local Government Program Revenue Bonds Series dated July 3, 2013 are due in annual installments through January 1, 2023	0.40% to 4.00%	41,530,000	3,075,000
Series 2014 General Obligation School Building Bonds dated June 26, 2014 are due in annual installments through January 1, 2029	3.00% to 4.00%	9,280,000	9,280,000
Series 2015A General Obligation School Building Bonds dated April 15, 2015 are due in annual installments through June 30, 2022	2.00% to 4.00%	6,460,000	435,000
Series 2015B General Obligation Limited Tax School Bonds dated April 15, 2015 are due in annual installments through June 30, 2031	3.00% to 5.00%	4,475,000	4,475,000
Series 2019 G.O Refunding School Bonds dated October 8, 2019 are due in annual installments through January 1, 2038	3.00% to 5.00%	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%	<u>20,995,000</u>	<u>20,995,000</u>
Total		<u>\$ 121,990,000</u>	<u>\$ 75,365,000</u>

During the year, the District issued \$20,995,000 in 2020 General Obligation Refunding Bonds with an average interest rate of 1.88% to advance refund \$18,680,000 of outstanding 2013C Local Government Program Revenue Bonds with an average interest rate of 5.12%.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

## NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

The District advanced refunded these bonds to reduce its total debt service payments over the next 17 years by \$6,271,275. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$5,267,496.

The District defeased the 2013C Local Government Program Revenue Bonds by placing the proceeds of the 2020 General Obligation Refunding School Bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$18,680,000 of bonds outstanding are considered defeased.

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2022	\$ 3,910,000	\$ 2,421,525	\$ 6,331,525
2023	3,580,000	2,325,375	5,905,375
2024	3,705,000	2,219,311	5,924,311
2025	3,865,000	2,080,911	5,945,911
2026	4,015,000	1,945,011	5,960,011
2027 - 2031	22,450,000	7,139,747	29,589,747
2032 - 2036	23,885,000	2,877,660	26,762,660
2037 - 2038	9,955,000	401,750	10,356,750
Total	<u>\$ 75,365,000</u>	<u>\$ 21,411,290</u>	<u>\$ 96,776,290</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, 2021, the statutory debt limit for the District was \$294,013,718, providing a debt margin of \$218,648,718.

## NOTE 8 - 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, 2021

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**NOTE 8 - RISK MANAGEMENT - (CONTINUED)**

At June 30, 2021, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,363,276. 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, 2020 and June 30, 2021, 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 2020	\$ 1,154,061	\$ 6,105,973	\$ 6,077,753	\$ 1,182,281
Fiscal Year 2021	\$ 1,182,281	\$ 7,787,421	\$ 7,606,426	\$ 1,363,276

**NOTE 9 - JOINT AGREEMENTS**

The District is a member of TrueNorth Educational Cooperative 804 and the Lake County High Schools Technology Campus (LCHTSTC), NSSED is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. LCHSTC provides a comprehensive instructional program to students of its eighteen member school districts in Lake and McHenry counties. The District is also a member of the risk management pool listed above (Note 6). The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreements governing boards, these are not included as component units of the District.

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS**

**Teachers' Health Insurance Security**

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

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

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$601,446 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 \$1,968,880 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. 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, 2021, the District paid \$446,234 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2021, 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	\$ 47,822,401
State's proportionate share of the collective net OPEB liability associated with the District	<u>64,786,330</u>
Total	<u>\$ 112,608,731</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.178869% and 0.178737%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

*Discount Rate.* At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. 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 (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 57,475,712	\$ 47,822,401	\$ 40,174,486

*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 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare or non-Medicare coverage than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 38,463,750	\$ 47,822,401	\$ 60,473,454

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2021, the District recognized OPEB expense of \$1,606,529 and on-behalf revenue and expenses of \$1,968,880 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 1,270,591
Changes in Assumptions	16,194	7,888,246
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,362
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,255,134	779,588
District Contributions Subsequent to the Measurement Date	<u>446,234</u>	<u>-</u>
Total	<u>\$ 1,717,562</u>	<u>\$ 9,939,787</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (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 OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$8,668,459) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2022		\$ (1,182,756)
2023		(1,182,756)
2024		(1,182,756)
2025		(1,182,754)
2026		(1,182,415)
Thereafter		<u>(2,755,022)</u>
Total		<u>\$ (8,668,459)</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 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 OPEB aggregate OPEB expense for the THIS and the Retirees' Health Plan is \$2,587,263.

*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 2021 the District contributed \$487,433 to the plan.

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

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

*Total OPEB Liability.* The District's total OPEB liability of \$11,303,909 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Inflation	3.00%
Election at Retirement - Subsidized Coverage	100.00%
Discount Rate	2.18%
Healthcare Cost Trend Rate - Initial	3.00%
Healthcare Cost Trend Rate - Ultimate	3.00%
Fiscal Year the Ultimate Rate is Reached	N/A - fixed

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

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

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

The actuarial assumptions used in the June 30, 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, 2021 was as follows:

	<b>Total OPEB Liability</b>
Balance at June 30, 2020	\$ 10,647,033
Interest	547,722
Differences Between Expected and Actual Experience	276,728
Changes in Assumptions and Other Inputs	319,859
Benefit Payments	<u>(487,433)</u>
Net Changes	<u>656,876</u>
Balance at June 30, 2021	<u>\$ 11,303,909</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18%) or 1-percentage-point higher (3.18%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	<u>\$ 10,644,680</u>	<u>\$ 11,303,909</u>	<u>\$ 11,995,376</u>

*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:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	<u>\$ 11,760,783</u>	<u>\$ 11,303,909</u>	<u>\$ 10,905,275</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 10 - 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, 2021, the District recognized OPEB expense of \$980,734. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference Between Expected and Actual Experience Assumption Changes	\$ 755,159	\$ -
	<u>1,563,686</u>	<u>1,229,283</u>
Total	<u>\$ 2,318,845</u>	<u>\$ 1,229,283</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$1,089,562) will be recognized in OPEB expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2022		\$ 204,797
2023		204,797
2024		204,711
2025		180,335
2026		88,516
Thereafter		<u>206,406</u>
Total		<u>\$ 1,089,562</u>

**NOTE 11 - 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 2021 is \$(828,227). Each retirement system is discussed below.

**Teachers' Retirement System**

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.



## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*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.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, 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 \$38,747,475 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$22,211,008 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, 2021, were \$281,321, and are deferred because they were paid after the June 30, 2020 measurement date.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under 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, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$19,150, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 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, 2021, the District paid \$122,834 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, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

*Net Pension Liability.* At June 30, 2021, 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	\$ 4,645,042
State's proportionate share of the collective net pension liability associated with the District	<u>363,823,829</u>
Total	<u>\$ 368,468,871</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00538773 percent and 0.00562611 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, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

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

*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	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

*Discount Rate.* At June 30, 2020, 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, 2020 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, 2021

**NOTE 11 - 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:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	<u>\$ 5,638,235</u>	<u>\$ 4,645,042</u>	<u>\$ 3,827,357</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2021, the District recognized pension expense of \$306,612 and on-behalf revenue of \$38,747,475 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 45,016	\$ 1,240
Net difference between projected and actual earnings on pension plan investments	138,694	-
Assumption changes	19,033	48,737
Changes in proportion and differences between District contributions and proportionate share of contributions	35,394	656,290
District contributions subsequent to the measurement date	<u>300,471</u>	<u>-</u>
Total	<u><u>\$ 538,608</u></u>	<u><u>\$ 706,267</u></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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$468,130) will be recognized in pension expense as follows:

	<b>Amount</b>
<b>Year Ending June 30,</b>	
2022	\$ (183,174)
2023	(161,354)
2024	(90,262)
2025	(18,557)
2026	<u>(14,783)</u>
Total	<u><u>\$ (468,130)</u></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](http://www.imrf.org).

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

## NOTE 11 - 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, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	337
Inactive, non-retired members	159
Active members	<u>242</u>
Total	<u><u>738</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 2020 was 6.78 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, 2020, 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, 2021

**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2020 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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

*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, 2021

**NOTE 11 - 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:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 95,380,310	\$ 86,385,868	\$ 79,159,893
Plan fiduciary net position	<u>93,688,904</u>	<u>93,688,904</u>	<u>93,688,904</u>
Net pension liability/(asset)	<u>\$ 1,691,406</u>	<u>\$ (7,303,036)</u>	<u>\$ (14,529,011)</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/ (Asset) (a) - (b)</b>
Balances at December 31, 2019	\$ 83,701,585	\$ 84,409,817	\$ (708,232)
Service cost	1,277,668	-	1,277,668
Interest on total pension liability	5,932,476	-	5,932,476
Differences between expected and actual experience of the total pension liability	1,164,473	-	1,164,473
Change of assumptions	(664,003)	-	(664,003)
Benefit payments, including refunds of employee contributions	(5,026,331)	(5,026,331)	-
Contributions - employer	-	855,325	(855,325)
Contributions - employee	-	571,005	(571,005)
Net investment income	-	12,241,088	(12,241,088)
Other (net transfer)	-	638,000	(638,000)
Balances at December 31, 2020	<u>\$ 86,385,868</u>	<u>\$ 93,688,904</u>	<u>\$ (7,303,036)</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2021, the District recognized pension expense of \$(1,134,839). The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 792,232	\$ -
Assumption changes	-	434,918
Net difference between projected and actual earnings on pension plan investments	-	7,637,247
Contributions subsequent to the measurement date	<u>478,946</u>	<u>-</u>
Total	<u>\$ 1,271,178</u>	<u>\$ 8,072,165</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 11 - 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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$ (7,279,933)) will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ (2,241,506)
2023	(752,097)
2024	(3,040,581)
2025	<u>(1,245,749)</u>
Total	<u>\$ (7,279,933)</u>

**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 - RESTATEMENT**

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - *Fiduciary Activities*. The restatement is necessary to present student activity amounts previously reported as an agency fund as well as scholarship accounts previously reported as a private purpose trust fund within the governmental activities and general fund

	<u>Governmental Activities</u>
Net position as previously reported, June 30, 2020	\$ 97,451,612
Adjustment to record student activity and scholarship accounts net positions as of June 30, 2020	<u>3,608,085</u>
Net position as restated, June 30, 2020	<u>\$ 101,059,697</u>
	<u>General Fund</u>
Fund balance as previously reported, June 30, 2020	\$ 47,451,248
Adjustment to to record student activity fund balances as of June 30, 2020	1,594,503
Adjustment to to record scholarship accounts balances as of June 30, 2020	<u>2,013,582</u>
Fund balance as restated, June 30, 2020	<u>\$ 51,059,333</u>



## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability</b>			
Service cost	\$ 1,277,668	\$ 1,238,901	\$ 1,172,287
Interest	5,932,476	5,771,973	5,550,038
Differences between expected and actual experience	1,164,473	94,721	1,585,303
Changes of assumptions	(664,003)	-	1,965,956
Benefit payments, including refunds of member contributions	<u>(5,026,331)</u>	<u>(4,795,969)</u>	<u>(4,591,989)</u>
<b>Net change in total pension liability</b>	2,684,283	2,309,626	5,681,595
<b>Total pension liability - beginning</b>	<u>83,701,585</u>	<u>81,391,959</u>	<u>75,710,364</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 86,385,868</u>	<u>\$ 83,701,585</u>	<u>\$ 81,391,959</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 855,325	\$ 744,842	\$ 1,057,207
Employee contributions	571,005	561,005	553,227
Net investment income	12,241,088	14,210,784	(4,686,542)
Benefit payments, including refunds of member contributions	(5,026,331)	(4,795,969)	(4,591,989)
Other (net transfer)	<u>638,000</u>	<u>(570,317)</u>	<u>1,401,808</u>
<b>Net change in plan fiduciary net position</b>	9,279,087	10,150,345	(6,266,289)
<b>Plan fiduciary net position - beginning</b>	<u>84,409,817</u>	<u>74,259,472</u>	<u>80,525,761</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 93,688,904</u>	<u>\$ 84,409,817</u>	<u>\$ 74,259,472</u>
<b>Employer's net pension liability (asset) - ending (a) - (b)</b>	<u>\$ (7,303,036)</u>	<u>\$ (708,232)</u>	<u>\$ 7,132,487</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	108.45%	100.85%	91.24%
<b>Covered payroll</b>	\$ 12,612,450	\$ 12,247,921	\$ 12,054,823
<b>Employer's net pension liability (asset) as a percentage of covered payroll</b>	-57.90%	-5.78%	59.17%

**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.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,282,476	\$ 1,312,334	\$ 1,306,535	\$ 1,359,902
5,551,771	5,402,176	5,184,270	4,803,301
202,453	(492,646)	377,671	(228,759)
(2,525,138)	(78,484)	77,021	2,898,321
<u>(4,367,150)</u>	<u>(4,092,891)</u>	<u>(3,800,745)</u>	<u>(3,652,225)</u>
144,412	2,050,489	3,144,752	5,180,540
<u>75,565,952</u>	<u>73,515,463</u>	<u>70,370,711</u>	<u>65,190,171</u>
<u>\$ 75,710,364</u>	<u>\$ 75,565,952</u>	<u>\$ 73,515,463</u>	<u>\$ 70,370,711</u>
\$ 1,031,764	\$ 1,049,176	\$ 1,101,021	\$ 1,402,544
530,472	525,447	543,689	526,878
12,928,876	4,807,869	354,339	4,177,920
(4,367,150)	(4,092,891)	(3,800,745)	(3,652,225)
<u>(1,911,919)</u>	<u>50,936</u>	<u>(170,899)</u>	<u>138,765</u>
8,212,043	2,340,537	(1,972,595)	2,593,882
<u>72,313,718</u>	<u>69,973,181</u>	<u>71,945,776</u>	<u>69,351,894</u>
<u>\$ 80,525,761</u>	<u>\$ 72,313,718</u>	<u>\$ 69,973,181</u>	<u>\$ 71,945,776</u>
<u>\$ (4,815,397)</u>	<u>\$ 3,252,234</u>	<u>\$ 3,542,282</u>	<u>\$ (1,575,065)</u>
106.36%	95.70%	95.18%	102.24%
\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
-41.03%	27.86%	29.60%	-13.62%

See notes to required supplementary information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 855,325	\$ 734,875	\$ 1,057,208	\$ 1,031,499
Contributions in relation to the actuarially determined contribution	<u>(855,325)</u>	<u>(744,842)</u>	<u>(1,057,207)</u>	<u>(1,031,764)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (9,967)</u>	<u>\$ 1</u>	<u>\$ (265)</u>
Covered payroll	\$ 11,460,866	\$ 12,247,921	\$ 12,054,823	\$ 11,734,920
Contributions as a percentage of covered payroll	7.46%	6.08%	8.77%	8.79%
		<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution		\$ 1,038,793	\$ 1,101,022	\$ 1,416,093
Contributions in relation to the actuarially determined contribution		<u>(1,049,176)</u>	<u>(1,101,021)</u>	<u>(1,402,544)</u>
Contribution deficiency (excess)		<u>\$ (10,383)</u>	<u>\$ 1</u>	<u>\$ 13,549</u>
Covered payroll		\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
Contributions as a percentage of covered payroll		8.99%	9.20%	12.13%

**Notes to Schedule:**

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

**Valuation date:**

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

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

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

**Other information:**

There were no benefit changes during the year.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0053877264%	0.005626109%	0.005986697%
District's proportionate share of the net pension liability	\$ 4,645,042	\$ 4,563,234	\$ 4,666,321
State's proportionate share of the net pension liability	<u>363,823,829</u>	<u>324,760,380</u>	<u>319,662,580</u>
Total net pension liability	<u>\$ 368,468,871</u>	<u>\$ 329,323,614</u>	<u>\$ 324,328,901</u>
Covered payroll	\$ 48,503,674	\$ 45,191,198	\$ 43,991,925
District's proportionate share of the net pension liability as a percentage of covered payroll	9.58%	10.10%	10.61%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 299,036	\$ 284,143	\$ 269,960
Contributions in relation to the contractually required contribution	<u>(300,471)</u>	<u>(284,876)</u>	<u>(269,960)</u>
Contribution deficiency (excess)	<u>\$ (1,435)</u>	<u>\$ (733)</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6195%	0.6304%	0.6137%

**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	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

*See notes to required supplementary information*

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00693326%	0.00670327%	0.00747225%	0.00699918%
\$ 5,296,856	\$ 5,291,294	\$ 4,895,079	\$ 4,259,582
<u>310,792,800</u>	<u>319,485,072</u>	<u>253,072,379</u>	<u>237,539,680</u>
<u>\$ 316,089,656</u>	<u>\$ 324,776,366</u>	<u>\$ 257,967,458</u>	<u>\$ 241,799,262</u>
\$ 42,893,904	\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
12.35%	12.61%	12.16%	10.90%
39.30%	36.40%	41.50%	43.00%
\$ 267,182	\$ 285,816	\$ 260,943	\$ 260,845
<u>(264,603)</u>	<u>(284,780)</u>	<u>(260,191)</u>	<u>(261,421)</u>
<u>\$ 2,579</u>	<u>\$ 1,036</u>	<u>\$ 752</u>	<u>\$ (576)</u>
0.6169%	0.6787%	0.6462%	0.6688%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
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	

See 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  
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>				
Service cost	\$ 547,722	\$ 476,316	\$ 355,265	\$ 347,851
Interest	276,728	335,945	351,905	334,013
Changes of benefit terms	-	-	(88,072)	-
Differences between expected and actual experience	-	970,861	79,115	30,126
Changes of assumptions	319,859	(689,255)	772,566	-
Benefit payments, including refunds of member contributions	(487,433)	(521,949)	(251,846)	(327,012)
Other changes	-	188,230	-	-
<b>Net change in total OPEB liability</b>	<u>656,876</u>	<u>760,148</u>	<u>1,218,933</u>	<u>384,978</u>
<b>Total OPEB liability - beginning</b>	<u>10,647,033</u>	<u>9,886,885</u>	<u>8,667,952</u>	<u>8,282,974</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 11,303,909</u>	<u>\$ 10,647,033</u>	<u>\$ 9,886,885</u>	<u>\$ 8,667,952</u>
<b>Covered payroll</b>	\$ 57,516,746	\$ 55,304,563	\$ 50,317,718	\$ 50,317,718
<b>District's net pension liability as a percentage of covered</b>	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 is no ADC or employer contribution related to the ADC as the total OPEB liability is currently an unfunded obligation.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.178869%	0.178737%	0.180963%	0.182422%
District's proportionate share of the net OPEB liability	\$ 47,822,401	\$ 49,469,835	\$ 47,676,410	\$ 47,337,592
State's proportionate share of the net OPEB liability	<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>\$ 112,608,731</u>	<u>\$ 116,458,303</u>	<u>\$ 111,695,547</u>	<u>\$ 109,503,613</u>
Covered payroll	\$ 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	105.82%	112.45%	111.15%	112.81%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 446,234	\$ 415,759	\$ 404,726	\$ 377,466
Contributions in relation to the contractually required contribution	<u>(446,234)</u>	<u>(416,323)</u>	<u>(403,662)</u>	<u>(375,675)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (564)</u>	<u>\$ 1,064</u>	<u>\$ 1,791</u>
Contributions as a percentage of covered payroll	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	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	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%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

*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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 72,091,790	\$ 72,101,609	\$ 9,819	\$ 70,481,305
Tort immunity levy	50,369	-	(50,369)	49,234
Special education levy	1,827,789	1,797,405	(30,384)	1,786,953
Summer school tuition from pupils or parents (in state)	286,000	113,909	(172,091)	274,960
Investment income	410,000	234,077	(175,923)	1,821,524
Admissions - athletic	10,000	-	(10,000)	37,129
Fees	309,500	158,538	(150,962)	354,800
Book store sales	324,500	300,272	(24,228)	343,824
Other pupil activity revenue	-	5,060	5,060	14,057
Student activities	3,448,000	1,751,614	(1,696,386)	-
Sales - regular textbook	375,000	251,827	(123,173)	373,868
Sales - summer school textbook	-	121,334	121,334	108,757
Sales - other	177,000	-	(177,000)	-
Rentals	55,000	21,095	(33,905)	93,018
Contributions and donations from private sources	10,200	-	(10,200)	3,750
Impact fees from municipal or county governments	25,000	17,185	(7,815)	160,755
Refund of prior years' expenditures	25,500	102,057	76,557	222,227
Driver's education fees	33,000	21,463	(11,537)	21,945
Other local fees	177,000	336,820	159,820	377,382
Other	<u>105,500</u>	<u>205,836</u>	<u>100,336</u>	<u>121,522</u>
Total local sources	<u>79,741,148</u>	<u>77,540,101</u>	<u>(2,201,047)</u>	<u>76,647,010</u>
<b>State sources</b>				
Evidence based funding	1,104,941	1,088,906	(16,035)	1,097,017
Special education - private facility tuition	290,702	276,861	(13,841)	182,689
Special education - orphanage - summer	20,000	-	(20,000)	-
Driver education	50,000	50,353	353	39,304
Adult education from Illinois community college board	304,515	283,471	(21,044)	347,258
Other restricted revenue from state sources	<u>2,500</u>	<u>5,312</u>	<u>2,812</u>	<u>-</u>
Total state sources	<u>1,772,658</u>	<u>1,704,903</u>	<u>(67,755)</u>	<u>1,666,268</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Federal sources</b>				
Summer food service admin/program	\$ -	\$ 1,421,762	\$ 1,421,762	\$ 66,256
Title I - Low income	156,310	159,699	3,389	223,804
Federal - special education - IDEA - flow-through/low incident	703,650	681,749	(21,901)	760,648
Federal - special education - IDEA - room & board	572,128	290,739	(281,389)	507,771
CTE - Perkins - Title III E - tech. prep.	25,000	53,783	28,783	12,712
Federal - adult education	190,560	133,060	(57,500)	193,269
Title II - Teacher quality	46,697	60,649	13,952	50,819
Medicaid matching funds - administrative outreach	30,000	42,102	12,102	51,097
Medicaid matching funds - fee-for-service program	55,000	23,642	(31,358)	81,404
Other restricted revenue from federal sources	<u>85,000</u>	<u>286,672</u>	<u>201,672</u>	<u>112,226</u>
Total federal sources	<u>1,864,345</u>	<u>3,153,857</u>	<u>1,289,512</u>	<u>2,060,006</u>
Total revenues	<u>83,378,151</u>	<u>82,398,861</u>	<u>(979,290)</u>	<u>80,373,284</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	31,132,600	31,382,480	(249,880)	29,228,091
Employee benefits	4,337,684	4,848,911	(511,227)	4,195,408
Purchased services	221,253	287,423	(66,170)	158,545
Supplies and materials	367,097	767,158	(400,061)	280,463
Non-capitalized equipment	<u>-</u>	<u>14,000</u>	<u>(14,000)</u>	<u>5,503</u>
Total	<u>36,058,634</u>	<u>37,299,972</u>	<u>(1,241,338)</u>	<u>33,868,010</u>
<b>Special education programs</b>				
Salaries	6,531,900	6,716,690	(184,790)	5,766,704
Employee benefits	866,479	1,090,885	(224,406)	851,755
Purchased services	805,038	386,528	418,510	714,797
Supplies and materials	29,650	22,837	6,813	25,345
Non-capitalized equipment	<u>6,000</u>	<u>1,320</u>	<u>4,680</u>	<u>5,062</u>
Total	<u>8,239,067</u>	<u>8,218,260</u>	<u>20,807</u>	<u>7,363,663</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	597,500	107,981	489,519	153,364
Employee benefits	169,280	25,563	143,717	42,678
Purchased services	31,000	9,533	21,467	34,307
Supplies and materials	19,000	7,537	11,463	16,489
Non-capitalized equipment	<u>23,500</u>	<u>2,171</u>	<u>21,329</u>	<u>12,250</u>
Total	<u>840,280</u>	<u>152,785</u>	<u>687,495</u>	<u>259,088</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Adult/continuing education programs</b>				
Salaries	\$ 377,835	\$ 375,701	\$ 2,134	\$ 398,169
Employee benefits	37,203	20,591	16,612	19,028
Purchased services	7,553	28,262	(20,709)	13,378
Supplies and materials	9,272	49,563	(40,291)	35,931
Non-capitalized equipment	<u>2,782</u>	<u>-</u>	<u>2,782</u>	<u>-</u>
Total	<u>434,645</u>	<u>474,117</u>	<u>(39,472)</u>	<u>466,506</u>
<b>CTE programs</b>				
Purchased services	-	-	-	10,000
Supplies and materials	15,450	29,498	(14,048)	15,351
Capital outlay	-	5,995	(5,995)	6,300
Non-capitalized equipment	<u>15,450</u>	<u>5,416</u>	<u>10,034</u>	<u>3,534</u>
Total	<u>30,900</u>	<u>40,909</u>	<u>(10,009)</u>	<u>35,185</u>
<b>Interscholastic programs</b>				
Salaries	3,974,400	4,246,125	(271,725)	3,913,234
Employee benefits	145,915	177,163	(31,248)	153,873
Purchased services	438,752	335,037	103,715	305,154
Supplies and materials	300,400	322,215	(21,815)	276,240
Capital outlay	71,000	36,537	34,463	12,486
Other objects	30,000	32,407	(2,407)	94,003
Non-capitalized equipment	<u>12,500</u>	<u>10,430</u>	<u>2,070</u>	<u>15,387</u>
Total	<u>4,972,967</u>	<u>5,159,914</u>	<u>(186,947)</u>	<u>4,770,377</u>
<b>Summer school programs</b>				
Salaries	388,900	348,860	40,040	383,343
Employee benefits	3,642	5,421	(1,779)	5,752
Purchased services	16,480	-	16,480	46
Supplies and materials	5,150	2,009	3,141	6,489
Other objects	<u>5,150</u>	<u>-</u>	<u>5,150</u>	<u>620</u>
Total	<u>419,322</u>	<u>356,290</u>	<u>63,032</u>	<u>396,250</u>
<b>Driver's education programs</b>				
Salaries	663,238	421,893	241,345	633,526
Employee benefits	102,766	55,010	47,756	76,636
Supplies and materials	<u>1,420</u>	<u>-</u>	<u>1,420</u>	<u>860</u>
Total	<u>767,424</u>	<u>476,903</u>	<u>290,521</u>	<u>711,022</u>
<b>Bilingual programs</b>				
Salaries	640,000	605,036	34,964	471,942
Employee benefits	68,803	97,084	(28,281)	70,322
Purchased services	12,071	17,146	(5,075)	12,261
Supplies and materials	9,077	4,602	4,475	7,037
Other objects	<u>5,000</u>	<u>5,300</u>	<u>(300)</u>	<u>4,698</u>
Total	<u>734,951</u>	<u>729,168</u>	<u>5,783</u>	<u>566,260</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Special education programs K -12 - private tuition</b>				
Other objects	\$ 2,477,291	\$ 2,984,347	\$ (507,056)	\$ 2,569,800
Total	<u>2,477,291</u>	<u>2,984,347</u>	<u>(507,056)</u>	<u>2,569,800</u>
<b>Student activities</b>				
Other objects	3,448,000	1,732,197	1,715,803	-
Total	<u>3,448,000</u>	<u>1,732,197</u>	<u>1,715,803</u>	<u>-</u>
Total instruction	<u>58,423,481</u>	<u>57,624,862</u>	<u>798,619</u>	<u>51,006,161</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	107,700	140,873	(33,173)	112,991
Employee benefits	<u>43,188</u>	<u>46,788</u>	<u>(3,600)</u>	<u>39,963</u>
Total	<u>150,888</u>	<u>187,661</u>	<u>(36,773)</u>	<u>152,954</u>
<b>Guidance services</b>				
Salaries	3,621,500	3,524,932	96,568	3,261,387
Employee benefits	633,885	564,216	69,669	509,662
Purchased services	12,773	15,743	(2,970)	10,396
Supplies and materials	<u>22,870</u>	<u>15,644</u>	<u>7,226</u>	<u>25,490</u>
Total	<u>4,291,028</u>	<u>4,120,535</u>	<u>170,493</u>	<u>3,806,935</u>
<b>Health services</b>				
Salaries	467,700	451,573	16,127	448,007
Employee benefits	75,661	84,359	(8,698)	75,508
Purchased services	100	120	(20)	-
Supplies and materials	20,988	18,104	2,884	19,113
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	<u>13,000</u>	<u>4,071</u>	<u>8,929</u>	<u>-</u>
Total	<u>580,449</u>	<u>558,227</u>	<u>22,222</u>	<u>542,628</u>
<b>Psychological services</b>				
Purchased services	<u>2,500</u>	<u>1,600</u>	<u>900</u>	<u>2,590</u>
Total	<u>2,500</u>	<u>1,600</u>	<u>900</u>	<u>2,590</u>
<b>Speech pathology and audiology services</b>				
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>1,000</u>	<u>-</u>	<u>1,000</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Other support services - pupils</b>				
Salaries	\$ 49,100	\$ 54,766	\$ (5,666)	\$ 52,490
Employee benefits	<u>18,123</u>	<u>20,769</u>	<u>(2,646)</u>	<u>19,338</u>
Total	<u>67,223</u>	<u>75,535</u>	<u>(8,312)</u>	<u>71,828</u>
Total pupils	<u>5,093,088</u>	<u>4,943,558</u>	<u>149,530</u>	<u>4,576,935</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	89,200	290,177	(200,977)	308,578
Employee benefits	202,137	8,827	193,310	9,540
Purchased services	747,281	139,528	607,753	98,118
Supplies and materials	<u>12,633</u>	<u>-</u>	<u>12,633</u>	<u>2,624</u>
Total	<u>1,051,251</u>	<u>438,532</u>	<u>612,719</u>	<u>418,860</u>
<b>Educational media services</b>				
Salaries	923,400	801,507	121,893	922,151
Employee benefits	141,942	177,370	(35,428)	190,492
Purchased services	-	67,688	(67,688)	3,177
Supplies and materials	82,606	48,756	33,850	69,118
Non-capitalized equipment	<u>4,594</u>	<u>18,254</u>	<u>(13,660)</u>	<u>19,140</u>
Total	<u>1,152,542</u>	<u>1,113,575</u>	<u>38,967</u>	<u>1,204,078</u>
<b>Assessment and testing</b>				
Salaries	33,000	41,421	(8,421)	8,421
Employee benefits	3,079	2,415	664	173
Purchased services	248,949	192,999	55,950	217,797
Supplies and materials	2,000	26	1,974	551
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>428</u>
Total	<u>287,028</u>	<u>236,861</u>	<u>50,167</u>	<u>227,370</u>
Total instructional staff	<u>2,490,821</u>	<u>1,788,968</u>	<u>701,853</u>	<u>1,850,308</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	-	250	(250)	188
Employee benefits	639,812	687,878	(48,066)	477,938
Purchased services	728,913	965,784	(236,871)	1,075,807
Supplies and materials	10,000	304	9,696	3,785
Other objects	<u>-</u>	<u>29,583</u>	<u>(29,583)</u>	<u>-</u>
Total	<u>1,378,725</u>	<u>1,683,799</u>	<u>(305,074)</u>	<u>1,557,718</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Executive administration services</b>				
Salaries	\$ 605,500	\$ 610,892	\$ (5,392)	\$ 610,157
Employee benefits	43,003	62,743	(19,740)	62,490
Purchased services	26,701	26,143	558	62,165
Supplies and materials	7,000	10,619	(3,619)	17,814
Other objects	<u>1,001</u>	<u>3,181</u>	<u>(2,180)</u>	<u>8,391</u>
Total	<u>683,205</u>	<u>713,578</u>	<u>(30,373)</u>	<u>761,017</u>
<b>Special area administration services</b>				
Salaries	261,400	359,604	(98,204)	397,815
Employee benefits	104,646	28,926	75,720	48,628
Purchased services	57,108	75	57,033	-
Supplies and materials	<u>-</u>	<u>370</u>	<u>(370)</u>	<u>-</u>
Total	<u>423,154</u>	<u>388,975</u>	<u>34,179</u>	<u>446,443</u>
<b>Tort immunity services</b>				
Purchased services	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Total	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Total general administration	<u>2,585,509</u>	<u>2,944,918</u>	<u>(359,409)</u>	<u>2,929,909</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	4,119,400	3,837,216	282,184	3,857,348
Employee benefits	501,528	540,923	(39,395)	495,417
Purchased services	206,785	100,254	106,531	149,542
Supplies and materials	170,093	184,505	(14,412)	452,497
Capital outlay	72,823	4,000	68,823	95,275
Non-capitalized equipment	<u>61,950</u>	<u>114,669</u>	<u>(52,719)</u>	<u>595,975</u>
Total	<u>5,132,579</u>	<u>4,781,567</u>	<u>351,012</u>	<u>5,646,054</u>
<b>Other support services - school administration</b>				
Employee benefits	-	-	-	60,158
Purchased services	68,300	74,421	(6,121)	71,250
Supplies and materials	<u>10,375</u>	<u>(10)</u>	<u>10,385</u>	<u>3,540</u>
Total	<u>78,675</u>	<u>74,411</u>	<u>4,264</u>	<u>134,948</u>
Total school administration	<u>5,211,254</u>	<u>4,855,978</u>	<u>355,276</u>	<u>5,781,002</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 239,800	\$ 284,425	\$ (44,625)	\$ 229,707
Employee benefits	20,841	24,471	(3,630)	27,775
Purchased services	205,120	185,762	19,358	127,484
Supplies and materials	-	(48)	48	-
Other objects	15,000	6,337	8,663	7,262
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>485,761</u>	<u>500,947</u>	<u>(15,186)</u>	<u>392,228</u>
<b>Fiscal services</b>				
Salaries	657,300	635,998	21,302	550,738
Employee benefits	129,009	98,327	30,682	81,148
Purchased services	124,000	59,652	64,348	80,633
Supplies and materials	12,000	(2,223)	14,223	26,467
Other objects	<u>-</u>	<u>10,581</u>	<u>(10,581)</u>	<u>-</u>
Total	<u>922,309</u>	<u>802,335</u>	<u>119,974</u>	<u>738,986</u>
<b>Operation and maintenance of plant services</b>				
Purchased services	551,651	553,002	(1,351)	624,066
Supplies and materials	1,887,590	431,140	1,456,450	1,670,926
Capital outlay	10,000	-	10,000	12,950
Other objects	2,000	-	2,000	75
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>2,636</u>
Total	<u>2,456,241</u>	<u>984,142</u>	<u>1,472,099</u>	<u>2,310,653</u>
<b>Food services</b>				
Purchased services	<u>207,000</u>	<u>1,552,344</u>	<u>(1,345,344)</u>	<u>132,173</u>
Total	<u>207,000</u>	<u>1,552,344</u>	<u>(1,345,344)</u>	<u>132,173</u>
<b>Internal services</b>				
Salaries	232,100	210,418	21,682	193,217
Employee benefits	62,038	68,560	(6,522)	63,153
Purchased services	-	184,802	(184,802)	91,389
Supplies and materials	411,001	406,424	4,577	394,290
Other objects	<u>40,100</u>	<u>406</u>	<u>39,694</u>	<u>21,039</u>
Total	<u>745,239</u>	<u>870,610</u>	<u>(125,371)</u>	<u>763,088</u>
Total business	<u>4,816,550</u>	<u>4,710,378</u>	<u>106,172</u>	<u>4,337,128</u>
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	200,800	353,180	(152,380)	185,933
Employee benefits	<u>14,822</u>	<u>11,721</u>	<u>3,101</u>	<u>26,579</u>
Total	<u>215,622</u>	<u>364,901</u>	<u>(149,279)</u>	<u>212,512</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Information services</b>				
Salaries	\$ 255,200	\$ 62,083	\$ 193,117	\$ 163,600
Employee benefits	17,269	11,023	6,246	5,893
Purchased services	119,450	65,844	53,606	5,597
Supplies and materials	79,802	70,761	9,041	2,800
Other objects	<u>2,150</u>	<u>6,594</u>	<u>(4,444)</u>	<u>-</u>
Total	<u>473,871</u>	<u>216,305</u>	<u>257,566</u>	<u>177,890</u>
<b>Staff services</b>				
Salaries	241,700	312,694	(70,994)	291,829
Employee benefits	44,708	44,487	221	40,776
Purchased services	77,000	55,870	21,130	71,371
Supplies and materials	37,710	12,373	25,337	10,177
Other objects	5,500	675	4,825	25,650
Non-capitalized equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
Total	<u>409,118</u>	<u>426,099</u>	<u>(16,981)</u>	<u>439,803</u>
<b>Data processing services</b>				
Salaries	1,381,600	1,399,368	(17,768)	1,331,579
Employee benefits	175,390	190,874	(15,484)	168,876
Purchased services	1,024,225	1,022,156	2,069	784,995
Supplies and materials	574,581	204,159	370,422	623,549
Capital outlay	100,000	237,813	(137,813)	553,315
Non-capitalized equipment	<u>469,450</u>	<u>463,121</u>	<u>6,329</u>	<u>547,767</u>
Total	<u>3,725,246</u>	<u>3,517,491</u>	<u>207,755</u>	<u>4,010,081</u>
Total central	<u>4,823,857</u>	<u>4,524,796</u>	<u>299,061</u>	<u>4,840,286</u>
Total support services	<u>25,021,079</u>	<u>23,768,596</u>	<u>1,252,483</u>	<u>24,315,568</u>
<b>Community services</b>				
Salaries	289,721	296,970	(7,249)	205,169
Employee benefits	81,679	85,781	(4,102)	66,560
Supplies and materials	<u>46,000</u>	<u>7,738</u>	<u>38,262</u>	<u>32,316</u>
Total community services	<u>417,400</u>	<u>390,489</u>	<u>26,911</u>	<u>304,045</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 500,000	\$ 266,935	\$ 233,065	\$ 629,805
Other objects	<u>3,841,207</u>	<u>4,576,150</u>	<u>(734,943)</u>	<u>4,281,624</u>
Total	<u>4,341,207</u>	<u>4,843,085</u>	<u>(501,878)</u>	<u>4,911,429</u>
<b>Payments for CTE programs</b>				
Other objects	<u>150,144</u>	<u>180,822</u>	<u>(30,678)</u>	<u>164,002</u>
Total	<u>150,144</u>	<u>180,822</u>	<u>(30,678)</u>	<u>164,002</u>
Total payments to other districts and governmental units	<u>4,491,351</u>	<u>5,023,907</u>	<u>(532,556)</u>	<u>5,075,431</u>
Total expenditures	<u>88,353,311</u>	<u>86,807,854</u>	<u>1,545,457</u>	<u>80,701,205</u>
Net change in fund balance	<u>\$ (4,975,160)</u>	<u>(4,408,993)</u>	<u>\$ 566,167</u>	<u>(327,921)</u>
Fund balance, beginning of year (as restated)		<u>51,059,333</u>		<u>47,779,169</u>
Fund balance, end of year		<u>\$ 46,650,340</u>		<u>\$ 47,451,248</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 13,610,860	\$ 13,634,525	\$ 23,665	\$ 13,306,803
Corporate personal property replacement taxes	820,000	1,260,998	440,998	882,464
Investment income	-	58,527	58,527	429,103
Contributions and donations from private sources	2,500	-	(2,500)	3,450
Refund of prior years' expenditures	1,000	3,821	2,821	1,287
Other	1,000	84	(916)	47
Total local sources	<u>14,435,360</u>	<u>14,957,955</u>	<u>522,595</u>	<u>14,623,154</u>
<b>State sources</b>				
Evidence based funding	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total state sources	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
<b>Federal sources</b>				
Other restricted revenue from federal sources	<u>-</u>	<u>136,379</u>	<u>136,379</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>136,379</u>	<u>136,379</u>	<u>-</u>
Total revenues	<u>14,735,360</u>	<u>15,394,334</u>	<u>658,974</u>	<u>14,923,154</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Pupils</b>				
<b>Other support services - pupils</b>				
Purchased services	<u>-</u>	<u>825,975</u>	<u>(825,975)</u>	<u>-</u>
Total	<u>-</u>	<u>825,975</u>	<u>(825,975)</u>	<u>-</u>
Total pupils	<u>-</u>	<u>825,975</u>	<u>(825,975)</u>	<u>-</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	183,500	178,010	5,490	143,912
Employee benefits	-	902	(902)	(294)
Purchased services	<u>102,124</u>	<u>90,670</u>	<u>11,454</u>	<u>184,836</u>
Total	<u>285,624</u>	<u>269,582</u>	<u>16,042</u>	<u>328,454</u>
<b>Facilities acquisition and construction service</b>				
Supplies and materials	-	30,629	(30,629)	24,437
Capital outlay	326,310	283,335	42,975	521,293
Non-capitalized equipment	<u>15,110</u>	<u>4,980</u>	<u>10,130</u>	<u>22,362</u>
Total	<u>341,420</u>	<u>318,944</u>	<u>22,476</u>	<u>568,092</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Operation and maintenance of plant services</b>				
Salaries	\$ 4,469,700	\$ 4,443,826	\$ 25,874	\$ 4,641,205
Employee benefits	853,267	934,732	(81,465)	820,049
Purchased services	1,495,322	1,669,298	(173,976)	1,291,590
Supplies and materials	1,062,114	1,942,253	(880,139)	366,573
Capital outlay	92,010	117,940	(25,930)	140,433
Other objects	-	519	(519)	-
Non-capitalized equipment	<u>38,010</u>	<u>59,459</u>	<u>(21,449)</u>	<u>42,912</u>
Total	<u>8,010,423</u>	<u>9,168,027</u>	<u>(1,157,604)</u>	<u>7,302,762</u>
Total business	<u>8,637,467</u>	<u>9,756,553</u>	<u>(1,119,086)</u>	<u>8,199,308</u>
Total support services	<u>8,637,467</u>	<u>10,582,528</u>	<u>(1,945,061)</u>	<u>8,199,308</u>
Total expenditures	<u>8,637,467</u>	<u>10,582,528</u>	<u>(1,945,061)</u>	<u>8,199,308</u>
Excess (deficiency) of revenues over expenditures	<u>6,097,893</u>	<u>4,811,806</u>	<u>(1,286,087)</u>	<u>6,723,846</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	-	-	-	38,026
Transfer to capital projects fund	<u>(8,376,206)</u>	<u>(8,376,206)</u>	<u>-</u>	<u>(5,000,000)</u>
Total other financing sources (uses)	<u>(8,376,206)</u>	<u>(8,376,206)</u>	<u>-</u>	<u>(4,961,974)</u>
Net change in fund balance	<u>\$ (2,278,313)</u>	<u>(3,564,400)</u>	<u>\$ (1,286,087)</u>	<u>1,761,872</u>
Fund balance, beginning of year		<u>10,331,705</u>		<u>8,569,833</u>
Fund balance, end of year		<u>\$ 6,767,305</u>		<u>\$ 10,331,705</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,431,277	\$ 2,426,540	\$ (4,737)	\$ 2,376,949
Regular transportation fees from pupils or parents	-	-	-	894
Investment income	10,000	15,308	5,308	97,211
Refund of prior years' expenditures	1,000	67	(933)	3,911
Other	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>24,386</u>
Total local sources	<u>2,472,277</u>	<u>2,441,915</u>	<u>(30,362)</u>	<u>2,503,351</u>
<b>State sources</b>				
Transportation - regular/vocational	148,000	250,545	102,545	148,660
Transportation - special education	<u>1,560,000</u>	<u>1,544,285</u>	<u>(15,715)</u>	<u>1,582,715</u>
Total state sources	<u>1,708,000</u>	<u>1,794,830</u>	<u>86,830</u>	<u>1,731,375</u>
Total revenues	<u>4,180,277</u>	<u>4,236,745</u>	<u>56,468</u>	<u>4,234,726</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Pupils</b>				
<b>Other support services - pupils</b>				
Purchased services	<u>-</u>	<u>706</u>	<u>(706)</u>	<u>-</u>
Total	<u>-</u>	<u>706</u>	<u>(706)</u>	<u>-</u>
Total pupils	<u>-</u>	<u>706</u>	<u>(706)</u>	<u>-</u>
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	1,516,100	1,268,433	247,667	1,348,268
Employee benefits	382,094	437,211	(55,117)	373,303
Purchased services	1,123,300	663,135	460,165	1,197,022
Supplies and materials	377,500	247,234	130,266	437,249
Capital outlay	193,000	286,351	(93,351)	793,036
Non-capitalized equipment	<u>49,200</u>	<u>4,011</u>	<u>45,189</u>	<u>4,976</u>
Total	<u>3,641,194</u>	<u>2,906,375</u>	<u>734,819</u>	<u>4,153,854</u>
Total business	<u>3,641,194</u>	<u>2,906,375</u>	<u>734,819</u>	<u>4,153,854</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Other supporting services</b>				
Supplies and materials	\$ -	\$ 12,334	\$ (12,334)	\$ -
Total	<u>-</u>	<u>12,334</u>	<u>(12,334)</u>	<u>-</u>
Total support services	<u>3,641,194</u>	<u>2,919,415</u>	<u>721,779</u>	<u>4,153,854</u>
Total expenditures	<u>3,641,194</u>	<u>2,919,415</u>	<u>721,779</u>	<u>4,153,854</u>
Net change in fund balance	<u>\$ 539,083</u>	1,317,330	<u>\$ 778,247</u>	80,872
Fund balance, beginning of year		<u>3,775,421</u>		<u>3,694,549</u>
Fund balance, end of year		<u>\$ 5,092,751</u>		<u>\$ 3,775,421</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, 2021  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,057,525	\$ 981,844	\$ (75,681)	\$ 1,033,922
Social security/Medicare only levy	1,611,538	1,608,420	(3,118)	1,575,549
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	<u>10,000</u>	<u>11,247</u>	<u>1,247</u>	<u>77,171</u>
Total local sources	<u>2,759,063</u>	<u>2,681,511</u>	<u>(77,552)</u>	<u>2,766,642</u>
<b>Federal sources</b>				
Other restricted revenue from federal sources	<u>-</u>	<u>25,228</u>	<u>25,228</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>25,228</u>	<u>25,228</u>	<u>-</u>
Total revenues	<u>2,759,063</u>	<u>2,706,739</u>	<u>(52,324)</u>	<u>2,766,642</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	573,772	537,869	35,903	481,047
Special education programs	150,772	149,746	1,026	137,671
Remedial and supplemental programs K - 12	2,052	2,636	(584)	-
Adult/continuing education programs	60,430	51,037	9,393	45,977
Interscholastic programs	245,564	183,667	61,897	166,119
Summer school programs	8,477	7,213	1,264	9,685
Driver's education programs	10,309	7,060	3,249	9,958
Bilingual programs	<u>26,204</u>	<u>20,853</u>	<u>5,351</u>	<u>22,790</u>
Total instruction	<u>1,077,580</u>	<u>960,081</u>	<u>117,499</u>	<u>873,247</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	16,733	19,715	(2,982)	14,645
Guidance services	92,997	82,201	10,796	74,309
Health services	23,911	19,019	4,892	21,417
Other support services - pupils	<u>7,624</u>	<u>8,430</u>	<u>(806)</u>	<u>7,091</u>
Total pupils	<u>141,265</u>	<u>129,365</u>	<u>11,900</u>	<u>117,462</u>
<b>Instructional staff</b>				
Improvement of instructional staff	1,293	4,125	(2,832)	5,791
Educational media services	57,098	48,280	8,818	49,900
Assessment and testing	<u>5,110</u>	<u>3,569</u>	<u>1,541</u>	<u>261</u>
Total instructional staff	<u>63,501</u>	<u>55,974</u>	<u>7,527</u>	<u>55,952</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, 2021  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>General administration</b>				
Board of education services	\$ -	\$ 4	\$ (4)	\$ 3
Executive administration services	22,182	23,116	(934)	20,964
Special area administration services	<u>6,523</u>	<u>5,652</u>	<u>871</u>	<u>6,064</u>
Total general administration	<u>28,705</u>	<u>28,772</u>	<u>(67)</u>	<u>27,031</u>
<b>School administration</b>				
Office of the principal services	<u>215,458</u>	<u>210,649</u>	<u>4,809</u>	<u>207,948</u>
Total school administration	<u>215,458</u>	<u>210,649</u>	<u>4,809</u>	<u>207,948</u>
<b>Business</b>				
Direction of business support services	32,079	24,239	7,840	18,566
Fiscal services	75,085	9,261	65,824	7,985
Operations and maintenance of plant services	694,767	738,743	(43,976)	711,794
Pupil transportation services	237,903	186,169	51,734	184,155
Internal services	<u>42,375</u>	<u>30,163</u>	<u>12,212</u>	<u>25,370</u>
Total business	<u>1,082,209</u>	<u>988,575</u>	<u>93,634</u>	<u>947,870</u>
<b>Central</b>				
Direction of central support services	2,912	26,786	(23,874)	23,396
Information services	39,664	31,255	8,409	21,873
Staff services	31,140	38,853	(7,713)	35,829
Data processing services	<u>195,094</u>	<u>188,724</u>	<u>6,370</u>	<u>163,871</u>
Total central	<u>268,810</u>	<u>285,618</u>	<u>(16,808)</u>	<u>244,969</u>
Total support services	<u>1,799,948</u>	<u>1,698,953</u>	<u>100,995</u>	<u>1,601,232</u>
<b>Community services</b>				
	<u>44,308</u>	<u>40,300</u>	<u>4,008</u>	<u>27,036</u>
Total expenditures	<u>2,921,836</u>	<u>2,699,334</u>	<u>222,502</u>	<u>2,501,515</u>
Net change in fund balance	<u>\$ (162,773)</u>	7,405	<u>\$ 170,178</u>	265,127
Fund balance, beginning of year		<u>1,304,510</u>		<u>1,039,383</u>
Fund balance, end of year		<u>\$ 1,311,915</u>		<u>\$ 1,304,510</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, 2021

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**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	\$ 82,398,861	\$ 86,807,854
To adjust for on-behalf payments received	22,812,454	-
To adjust for on-behalf payments made	-	22,812,454
General Fund GAAP Basis	\$ 105,211,315	\$ 109,620,308

**Excess of Expenditures over Budget**

For the year ended June 30, 2021, expenditures exceeded budget in the Operations and Maintenance Fund by \$1,945,061. The excess in this fund was 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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 6,228,029	\$ 6,240,322	\$ 12,293	\$ 6,621,530
Investment income	<u>30,000</u>	<u>7,984</u>	<u>(22,016)</u>	<u>38,026</u>
Total local sources	<u>6,258,029</u>	<u>6,248,306</u>	<u>(9,723)</u>	<u>6,659,556</u>
<b>State sources</b>				
Evidence based funding	<u>450,000</u>	<u>458,108</u>	<u>8,108</u>	<u>450,000</u>
Total state sources	<u>450,000</u>	<u>458,108</u>	<u>8,108</u>	<u>450,000</u>
Total revenues	<u>6,708,029</u>	<u>6,706,414</u>	<u>(1,615)</u>	<u>7,109,556</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	3,069,848	2,700,967	368,881	3,416,330
Principal payments on long term debt	<u>3,620,000</u>	<u>3,620,000</u>	<u>-</u>	<u>41,970,000</u>
Total	<u>6,689,848</u>	<u>6,320,967</u>	<u>368,881</u>	<u>45,386,330</u>
<b>Other debt service</b>				
Purchased services	-	417,548	(417,548)	573,243
Other objects	<u>8,000</u>	<u>4,750</u>	<u>3,250</u>	<u>7,800</u>
Total	<u>8,000</u>	<u>422,298</u>	<u>(414,298)</u>	<u>581,043</u>
Total debt services	<u>6,697,848</u>	<u>6,743,265</u>	<u>(45,417)</u>	<u>45,967,373</u>
Total expenditures	<u>6,697,848</u>	<u>6,743,265</u>	<u>(45,417)</u>	<u>45,967,373</u>
Excess (deficiency) of revenues over expenditures	<u>10,181</u>	<u>(36,851)</u>	<u>(47,032)</u>	<u>(38,857,817)</u>
<b>Other financing sources (uses)</b>				
Issuance of refunding debt	-	20,995,000	20,995,000	34,160,000
Premium on bonds sold	-	64,792	64,792	4,746,761
Permanent transfer of interest	-	-	-	(38,026)
Payment to escrow	<u>-</u>	<u>(21,010,286)</u>	<u>(21,010,286)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>49,506</u>	<u>49,506</u>	<u>38,868,735</u>
Net change in fund balance	<u>\$ 10,181</u>	<u>12,655</u>	<u>\$ 2,474</u>	<u>10,918</u>
Fund balance, beginning of year		<u>283,538</u>		<u>272,620</u>
Fund balance, end of year		<u>\$ 296,193</u>		<u>\$ 283,538</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 43,000	\$ 41	\$ (42,959)	\$ 12,951
Refund of prior years' expenditures	-	-	-	108,333
Total local sources	<u>43,000</u>	<u>41</u>	<u>(42,959)</u>	<u>121,284</u>
<b>State sources</b>				
School infrastructure - maintenance projects	-	-	-	50,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>Federal sources</b>				
Other restricted revenue from federal sources	-	225,265	225,265	-
Total federal sources	<u>-</u>	<u>225,265</u>	<u>225,265</u>	<u>-</u>
Total revenues	<u>43,000</u>	<u>225,306</u>	<u>182,306</u>	<u>171,284</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	8,376,206	6,412,961	1,963,245	7,398,175
Non-capitalized equipment	-	-	-	4,245
Total	<u>8,376,206</u>	<u>6,412,961</u>	<u>1,963,245</u>	<u>7,402,420</u>
Total business	<u>8,376,206</u>	<u>6,412,961</u>	<u>1,963,245</u>	<u>7,402,420</u>
Total support services	<u>8,376,206</u>	<u>6,412,961</u>	<u>1,963,245</u>	<u>7,402,420</u>
Total expenditures	<u>8,376,206</u>	<u>6,412,961</u>	<u>1,963,245</u>	<u>7,402,420</u>
Excess (deficiency) of revenues over expenditures	<u>(8,333,206)</u>	<u>(6,187,655)</u>	<u>2,145,551</u>	<u>(7,231,136)</u>
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	<u>8,376,206</u>	<u>8,376,206</u>	<u>-</u>	<u>5,000,000</u>
Total other financing sources (uses)	<u>8,376,206</u>	<u>8,376,206</u>	<u>-</u>	<u>5,000,000</u>
Net change in fund balance	<u>\$ 43,000</u>	<u>2,188,551</u>	<u>\$ 2,145,551</u>	<u>(2,231,136)</u>
Fund balance (deficit), beginning of year		<u>(344,574)</u>		<u>1,886,562</u>
Fund balance (deficit), end of year		<u>\$ 1,843,977</u>		<u>\$ (344,574)</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 50,369	\$ -	\$ (50,369)	\$ 49,234
Investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,006</u>
Total local sources	<u>50,369</u>	<u>-</u>	<u>(50,369)</u>	<u>52,240</u>
Total revenues	<u>50,369</u>	<u>-</u>	<u>(50,369)</u>	<u>52,240</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,158</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,158</u>
Total business	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,158</u>
Total support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,158</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,158</u>
Net change in fund balance	<u>\$ 50,369</u>	<u>-</u>	<u>\$ (50,369)</u>	<u>23,082</u>
Fund balance, beginning of year		<u>121,897</u>		<u>98,815</u>
Fund balance, end of year		<u>\$ 121,897</u>		<u>\$ 121,897</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash and investments	\$ 76,547,611	\$ -	\$ 4,164,887	\$ 80,712,498
Student activity cash and investments	3,627,502	-	-	3,627,502
Receivables (net allowance for uncollectibles):				
Interest	66,230	-	-	66,230
Property taxes	41,425,495	-	27,676	41,453,171
Intergovernmental	1,182,225	-	-	1,182,225
Accounts	7,158	-	-	7,158
Prepaid items	547,572	-	-	547,572
Other current assets	34,889	-	-	34,889
<b>Total assets</b>	<b><u>\$ 123,438,682</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,192,563</u></b>	<b><u>\$ 127,631,245</u></b>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,660,143	\$ -	\$ -	\$ 1,660,143
Salaries and wages payable	450,205	-	-	450,205
Other current liabilities	8,135	-	-	8,135
Health claims payable	1,363,276	-	-	1,363,276
<b>Total liabilities</b>	<b><u>3,481,759</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>3,481,759</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	77,286,152	-	51,634	77,337,786
Unavailable state and federal aid receivable	104,799	-	-	104,799
Unavailable interest receivable	56,561	-	-	56,561
<b>Total deferred inflows of resources</b>	<b><u>77,447,512</u></b>	<b><u>-</u></b>	<b><u>51,634</u></b>	<b><u>77,499,146</u></b>
<b>Fund balance</b>				
Nonspendable	547,572	-	-	547,572
Assigned	6,843,554	-	-	6,843,554
Unassigned	35,118,285	-	4,140,929	39,259,214
<b>Total fund balance</b>	<b><u>42,509,411</u></b>	<b><u>-</u></b>	<b><u>4,140,929</u></b>	<b><u>46,650,340</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 123,438,682</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,192,563</u></b>	<b><u>\$ 127,631,245</u></b>

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS
<b>Revenues</b>			
Property taxes	\$ 73,848,744	\$ -	\$ 50,270
State aid	24,383,559	133,798	-
Federal aid	3,153,857	-	-
Investment income	221,885	-	12,192
Student activities	1,751,614	-	-
Other	<u>1,655,396</u>	<u>-</u>	<u>-</u>
Total revenues	<u>105,015,055</u>	<u>133,798</u>	<u>62,462</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	37,299,972	-	-
Special programs	11,355,392	-	-
Other instructional programs	7,194,769	-	-
Student activities	1,732,197	-	-
State retirement contributions	22,812,454	-	-
Support Services:			
Pupils	4,943,558	-	-
Instructional staff	1,788,968	-	-
General administration	2,786,352	158,566	-
School administration	4,851,978	-	-
Business	3,726,236	-	-
Operations and maintenance	984,142	-	-
Central	4,286,983	-	-
Community services	390,489	-	-
Payments to other districts and gov't units	5,023,907	-	-
Capital outlay	<u>284,345</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>109,461,742</u>	<u>158,566</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(4,446,687)</u>	<u>(24,768)</u>	<u>62,462</u>
<b>Other financing sources (uses)</b>			
Transfers in	12,192	-	-
Transfers (out)	<u>-</u>	<u>-</u>	<u>(12,192)</u>
Total other financing sources (uses)	<u>12,192</u>	<u>-</u>	<u>(12,192)</u>
Net change in fund balance	(4,434,495)	(24,768)	50,270
Fund balance, beginning of year (as restated)	<u>46,943,906</u>	<u>24,768</u>	<u>4,090,659</u>
Fund balance, end of year	<u>\$ 42,509,411</u>	<u>\$ -</u>	<u>\$ 4,140,929</u>

ELIMINATIONS	TOTAL
\$ -	\$ 73,899,014
-	24,517,357
-	3,153,857
-	234,077
-	1,751,614
-	<u>1,655,396</u>
-	<u>105,211,315</u>
-	37,299,972
-	11,355,392
-	7,194,769
-	1,732,197
-	22,812,454
-	4,943,558
-	1,788,968
-	2,944,918
-	4,851,978
-	3,726,236
-	984,142
-	4,286,983
-	390,489
-	5,023,907
-	<u>284,345</u>
-	<u>109,620,308</u>
-	<u>(4,408,993)</u>
(12,192)	-
<u>12,192</u>	<u>-</u>
-	-
-	(4,408,993)
-	<u>51,059,333</u>
<u>\$ -</u>	<u>\$ 46,650,340</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 72,041,421	\$ 72,051,339	\$ 9,918	\$ 70,432,113
Special education levy	1,827,789	1,797,405	(30,384)	1,786,953
Summer school tuition from pupils or parents (in state)	286,000	113,909	(172,091)	274,960
Investment income	400,000	221,885	(178,115)	1,721,073
Admissions - athletic	10,000	-	(10,000)	37,129
Fees	309,500	158,538	(150,962)	354,800
Book store sales	324,500	300,272	(24,228)	343,824
Other pupil activity revenue	-	5,060	5,060	14,057
Student activities	3,448,000	1,751,614	(1,696,386)	-
Sales - regular textbook	375,000	251,827	(123,173)	373,868
Sales - summer school textbook	-	121,334	121,334	108,757
Sales - other	177,000	-	(177,000)	-
Rentals	55,000	21,095	(33,905)	93,018
Contributions and donations from private sources	10,200	-	(10,200)	3,750
Impact fees from municipal or county governments	25,000	17,185	(7,815)	160,755
Refund of prior years' expenditures	25,500	102,057	76,557	222,227
Driver's education fees	33,000	21,463	(11,537)	21,945
Other local fees	177,000	336,820	159,820	377,382
Other	105,500	205,836	100,336	121,522
Total local sources	<u>79,630,410</u>	<u>77,477,639</u>	<u>(2,152,771)</u>	<u>76,448,133</u>
<b>State sources</b>				
Evidence based funding	1,104,941	955,108	(149,833)	1,097,017
Special education - private facility tuition	290,702	276,861	(13,841)	182,689
Special education - orphanage - summer	20,000	-	(20,000)	-
Driver education	50,000	50,353	353	39,304
Adult education from Illinois community college board	304,515	283,471	(21,044)	347,258
Other restricted revenue from state sources	2,500	5,312	2,812	-
Total state sources	<u>1,772,658</u>	<u>1,571,105</u>	<u>(201,553)</u>	<u>1,666,268</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Federal sources</b>				
Summer food service admin/program	\$ -	\$ 1,421,762	\$ 1,421,762	\$ 66,256
Title I - Low income	156,310	159,699	3,389	223,804
Federal - special education - IDEA - flow-through/low incident	703,650	681,749	(21,901)	760,648
Federal - special education - IDEA - room & board	572,128	290,739	(281,389)	507,771
CTE - Perkins - Title III E - tech. prep.	25,000	53,783	28,783	12,712
Federal - adult education	190,560	133,060	(57,500)	193,269
Title II - Teacher quality	46,697	60,649	13,952	50,819
Medicaid matching funds - administrative outreach	30,000	42,102	12,102	51,097
Medicaid matching funds - fee-for-service program	55,000	23,642	(31,358)	81,404
Other restricted revenue from federal sources	<u>85,000</u>	<u>286,672</u>	<u>201,672</u>	<u>112,226</u>
Total federal sources	<u>1,864,345</u>	<u>3,153,857</u>	<u>1,289,512</u>	<u>2,060,006</u>
Total revenues	<u>83,267,413</u>	<u>82,202,601</u>	<u>(1,064,812)</u>	<u>80,174,407</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	31,132,600	31,382,480	(249,880)	29,228,091
Employee benefits	4,337,684	4,848,911	(511,227)	4,195,408
Purchased services	221,253	287,423	(66,170)	158,545
Supplies and materials	367,097	767,158	(400,061)	280,463
Non-capitalized equipment	<u>-</u>	<u>14,000</u>	<u>(14,000)</u>	<u>5,503</u>
Total	<u>36,058,634</u>	<u>37,299,972</u>	<u>(1,241,338)</u>	<u>33,868,010</u>
<b>Special education programs</b>				
Salaries	6,531,900	6,716,690	(184,790)	5,766,704
Employee benefits	866,479	1,090,885	(224,406)	851,755
Purchased services	805,038	386,528	418,510	714,797
Supplies and materials	29,650	22,837	6,813	25,345
Non-capitalized equipment	<u>6,000</u>	<u>1,320</u>	<u>4,680</u>	<u>5,062</u>
Total	<u>8,239,067</u>	<u>8,218,260</u>	<u>20,807</u>	<u>7,363,663</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	597,500	107,981	489,519	153,364
Employee benefits	169,280	25,563	143,717	42,678
Purchased services	31,000	9,533	21,467	34,307
Supplies and materials	19,000	7,537	11,463	16,489
Non-capitalized equipment	<u>23,500</u>	<u>2,171</u>	<u>21,329</u>	<u>12,250</u>
Total	<u>840,280</u>	<u>152,785</u>	<u>687,495</u>	<u>259,088</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Adult/continuing education programs</b>				
Salaries	\$ 377,835	\$ 375,701	\$ 2,134	\$ 398,169
Employee benefits	37,203	20,591	16,612	19,028
Purchased services	7,553	28,262	(20,709)	13,378
Supplies and materials	9,272	49,563	(40,291)	35,931
Non-capitalized equipment	<u>2,782</u>	<u>-</u>	<u>2,782</u>	<u>-</u>
Total	<u>434,645</u>	<u>474,117</u>	<u>(39,472)</u>	<u>466,506</u>
<b>CTE programs</b>				
Purchased services	-	-	-	10,000
Supplies and materials	15,450	29,498	(14,048)	15,351
Capital outlay	-	5,995	(5,995)	6,300
Non-capitalized equipment	<u>15,450</u>	<u>5,416</u>	<u>10,034</u>	<u>3,534</u>
Total	<u>30,900</u>	<u>40,909</u>	<u>(10,009)</u>	<u>35,185</u>
<b>Interscholastic programs</b>				
Salaries	3,974,400	4,246,125	(271,725)	3,913,234
Employee benefits	145,915	177,163	(31,248)	153,873
Purchased services	438,752	335,037	103,715	305,154
Supplies and materials	300,400	322,215	(21,815)	276,240
Capital outlay	71,000	36,537	34,463	12,486
Other objects	30,000	32,407	(2,407)	94,003
Non-capitalized equipment	<u>12,500</u>	<u>10,430</u>	<u>2,070</u>	<u>15,387</u>
Total	<u>4,972,967</u>	<u>5,159,914</u>	<u>(186,947)</u>	<u>4,770,377</u>
<b>Summer school programs</b>				
Salaries	388,900	348,860	40,040	383,343
Employee benefits	3,642	5,421	(1,779)	5,752
Purchased services	16,480	-	16,480	46
Supplies and materials	5,150	2,009	3,141	6,489
Other objects	<u>5,150</u>	<u>-</u>	<u>5,150</u>	<u>620</u>
Total	<u>419,322</u>	<u>356,290</u>	<u>63,032</u>	<u>396,250</u>
<b>Driver's education programs</b>				
Salaries	663,238	421,893	241,345	633,526
Employee benefits	102,766	55,010	47,756	76,636
Supplies and materials	<u>1,420</u>	<u>-</u>	<u>1,420</u>	<u>860</u>
Total	<u>767,424</u>	<u>476,903</u>	<u>290,521</u>	<u>711,022</u>
<b>Bilingual programs</b>				
Salaries	640,000	605,036	34,964	471,942
Employee benefits	68,803	97,084	(28,281)	70,322
Purchased services	12,071	17,146	(5,075)	12,261
Supplies and materials	9,077	4,602	4,475	7,037
Other objects	<u>5,000</u>	<u>5,300</u>	<u>(300)</u>	<u>4,698</u>
Total	<u>734,951</u>	<u>729,168</u>	<u>5,783</u>	<u>566,260</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Special education programs K -12 - private tuition</b>				
Other objects	\$ 2,477,291	\$ 2,984,347	\$ (507,056)	\$ 2,569,800
Total	<u>2,477,291</u>	<u>2,984,347</u>	<u>(507,056)</u>	<u>2,569,800</u>
<b>Student activities</b>				
Other objects	3,448,000	1,732,197	1,715,803	-
Total	<u>3,448,000</u>	<u>1,732,197</u>	<u>1,715,803</u>	<u>-</u>
Total instruction	<u>58,423,481</u>	<u>57,624,862</u>	<u>798,619</u>	<u>51,006,161</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	107,700	140,873	(33,173)	112,991
Employee benefits	43,188	46,788	(3,600)	39,963
Total	<u>150,888</u>	<u>187,661</u>	<u>(36,773)</u>	<u>152,954</u>
<b>Guidance services</b>				
Salaries	3,621,500	3,524,932	96,568	3,261,387
Employee benefits	633,885	564,216	69,669	509,662
Purchased services	12,773	15,743	(2,970)	10,396
Supplies and materials	22,870	15,644	7,226	25,490
Total	<u>4,291,028</u>	<u>4,120,535</u>	<u>170,493</u>	<u>3,806,935</u>
<b>Health services</b>				
Salaries	467,700	451,573	16,127	448,007
Employee benefits	75,661	84,359	(8,698)	75,508
Purchased services	100	120	(20)	-
Supplies and materials	20,988	18,104	2,884	19,113
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	13,000	4,071	8,929	-
Total	<u>580,449</u>	<u>558,227</u>	<u>22,222</u>	<u>542,628</u>
<b>Psychological services</b>				
Purchased services	2,500	1,600	900	2,590
Total	<u>2,500</u>	<u>1,600</u>	<u>900</u>	<u>2,590</u>
<b>Speech pathology and audiology services</b>				
Supplies and materials	1,000	-	1,000	-
Total	<u>1,000</u>	<u>-</u>	<u>1,000</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Other support services - pupils</b>				
Salaries	\$ 49,100	\$ 54,766	\$ (5,666)	\$ 52,490
Employee benefits	<u>18,123</u>	<u>20,769</u>	<u>(2,646)</u>	<u>19,338</u>
Total	<u>67,223</u>	<u>75,535</u>	<u>(8,312)</u>	<u>71,828</u>
Total pupils	<u>5,093,088</u>	<u>4,943,558</u>	<u>149,530</u>	<u>4,576,935</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	89,200	290,177	(200,977)	308,578
Employee benefits	202,137	8,827	193,310	9,540
Purchased services	747,281	139,528	607,753	98,118
Supplies and materials	<u>12,633</u>	<u>-</u>	<u>12,633</u>	<u>2,624</u>
Total	<u>1,051,251</u>	<u>438,532</u>	<u>612,719</u>	<u>418,860</u>
<b>Educational media services</b>				
Salaries	923,400	801,507	121,893	922,151
Employee benefits	141,942	177,370	(35,428)	190,492
Purchased services	-	67,688	(67,688)	3,177
Supplies and materials	82,606	48,756	33,850	69,118
Non-capitalized equipment	<u>4,594</u>	<u>18,254</u>	<u>(13,660)</u>	<u>19,140</u>
Total	<u>1,152,542</u>	<u>1,113,575</u>	<u>38,967</u>	<u>1,204,078</u>
<b>Assessment and testing</b>				
Salaries	33,000	41,421	(8,421)	8,421
Employee benefits	3,079	2,415	664	173
Purchased services	248,949	192,999	55,950	217,797
Supplies and materials	2,000	26	1,974	551
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>428</u>
Total	<u>287,028</u>	<u>236,861</u>	<u>50,167</u>	<u>227,370</u>
Total instructional staff	<u>2,490,821</u>	<u>1,788,968</u>	<u>701,853</u>	<u>1,850,308</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	-	250	(250)	188
Employee benefits	639,812	687,878	(48,066)	477,938
Purchased services	728,913	965,784	(236,871)	1,075,807
Supplies and materials	10,000	304	9,696	3,785
Other objects	<u>-</u>	<u>29,583</u>	<u>(29,583)</u>	<u>-</u>
Total	<u>1,378,725</u>	<u>1,683,799</u>	<u>(305,074)</u>	<u>1,557,718</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Executive administration services</b>				
Salaries	\$ 605,500	\$ 610,892	\$ (5,392)	\$ 610,157
Employee benefits	43,003	62,743	(19,740)	62,490
Purchased services	26,701	26,143	558	62,165
Supplies and materials	7,000	10,619	(3,619)	17,814
Other objects	<u>1,001</u>	<u>3,181</u>	<u>(2,180)</u>	<u>8,391</u>
Total	<u>683,205</u>	<u>713,578</u>	<u>(30,373)</u>	<u>761,017</u>
<b>Special area administration services</b>				
Salaries	261,400	359,604	(98,204)	397,815
Employee benefits	104,646	28,926	75,720	48,628
Purchased services	57,108	75	57,033	-
Supplies and materials	<u>-</u>	<u>370</u>	<u>(370)</u>	<u>-</u>
Total	<u>423,154</u>	<u>388,975</u>	<u>34,179</u>	<u>446,443</u>
Total general administration	<u>2,485,084</u>	<u>2,786,352</u>	<u>(301,268)</u>	<u>2,765,178</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	4,119,400	3,837,216	282,184	3,857,348
Employee benefits	501,528	540,923	(39,395)	495,417
Purchased services	206,785	100,254	106,531	149,542
Supplies and materials	170,093	184,505	(14,412)	452,497
Capital outlay	72,823	4,000	68,823	95,275
Non-capitalized equipment	<u>61,950</u>	<u>114,669</u>	<u>(52,719)</u>	<u>595,975</u>
Total	<u>5,132,579</u>	<u>4,781,567</u>	<u>351,012</u>	<u>5,646,054</u>
<b>Other support services - school administration</b>				
Employee benefits	-	-	-	60,158
Purchased services	68,300	74,421	(6,121)	71,250
Supplies and materials	<u>10,375</u>	<u>(10)</u>	<u>10,385</u>	<u>3,540</u>
Total	<u>78,675</u>	<u>74,411</u>	<u>4,264</u>	<u>134,948</u>
Total school administration	<u>5,211,254</u>	<u>4,855,978</u>	<u>355,276</u>	<u>5,781,002</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	239,800	284,425	(44,625)	229,707
Employee benefits	20,841	24,471	(3,630)	27,775
Purchased services	205,120	185,762	19,358	127,484
Supplies and materials	-	(48)	48	-
Other objects	15,000	6,337	8,663	7,262
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>485,761</u>	<u>500,947</u>	<u>(15,186)</u>	<u>392,228</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Fiscal services</b>				
Salaries	\$ 657,300	\$ 635,998	\$ 21,302	\$ 550,738
Employee benefits	129,009	98,327	30,682	81,148
Purchased services	124,000	59,652	64,348	80,633
Supplies and materials	12,000	(2,223)	14,223	26,467
Other objects	<u>-</u>	<u>10,581</u>	<u>(10,581)</u>	<u>-</u>
Total	<u>922,309</u>	<u>802,335</u>	<u>119,974</u>	<u>738,986</u>
<b>Operation and maintenance of plant services</b>				
Purchased services	551,651	553,002	(1,351)	624,066
Supplies and materials	1,887,590	431,140	1,456,450	1,670,926
Capital outlay	10,000	-	10,000	12,950
Other objects	2,000	-	2,000	75
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>2,636</u>
Total	<u>2,456,241</u>	<u>984,142</u>	<u>1,472,099</u>	<u>2,310,653</u>
<b>Food services</b>				
Purchased services	<u>207,000</u>	<u>1,552,344</u>	<u>(1,345,344)</u>	<u>132,173</u>
Total	<u>207,000</u>	<u>1,552,344</u>	<u>(1,345,344)</u>	<u>132,173</u>
<b>Internal services</b>				
Salaries	232,100	210,418	21,682	193,217
Employee benefits	62,038	68,560	(6,522)	63,153
Purchased services	-	184,802	(184,802)	91,389
Supplies and materials	411,001	406,424	4,577	394,290
Other objects	<u>40,100</u>	<u>406</u>	<u>39,694</u>	<u>21,039</u>
Total	<u>745,239</u>	<u>870,610</u>	<u>(125,371)</u>	<u>763,088</u>
Total business	<u>4,816,550</u>	<u>4,710,378</u>	<u>106,172</u>	<u>4,337,128</u>
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	200,800	353,180	(152,380)	185,933
Employee benefits	<u>14,822</u>	<u>11,721</u>	<u>3,101</u>	<u>26,579</u>
Total	<u>215,622</u>	<u>364,901</u>	<u>(149,279)</u>	<u>212,512</u>
<b>Information services</b>				
Salaries	255,200	62,083	193,117	163,600
Employee benefits	17,269	11,023	6,246	5,893
Purchased services	119,450	65,844	53,606	5,597
Supplies and materials	79,802	70,761	9,041	2,800
Other objects	<u>2,150</u>	<u>6,594</u>	<u>(4,444)</u>	<u>-</u>
Total	<u>473,871</u>	<u>216,305</u>	<u>257,566</u>	<u>177,890</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Staff services</b>				
Salaries	\$ 241,700	\$ 312,694	\$ (70,994)	\$ 291,829
Employee benefits	44,708	44,487	221	40,776
Purchased services	77,000	55,870	21,130	71,371
Supplies and materials	37,710	12,373	25,337	10,177
Other objects	5,500	675	4,825	25,650
Non-capitalized equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
Total	<u>409,118</u>	<u>426,099</u>	<u>(16,981)</u>	<u>439,803</u>
<b>Data processing services</b>				
Salaries	1,381,600	1,399,368	(17,768)	1,331,579
Employee benefits	175,390	190,874	(15,484)	168,876
Purchased services	1,024,225	1,022,156	2,069	784,995
Supplies and materials	574,581	204,159	370,422	623,549
Capital outlay	100,000	237,813	(137,813)	553,315
Non-capitalized equipment	<u>469,450</u>	<u>463,121</u>	<u>6,329</u>	<u>547,767</u>
Total	<u>3,725,246</u>	<u>3,517,491</u>	<u>207,755</u>	<u>4,010,081</u>
Total central	<u>4,823,857</u>	<u>4,524,796</u>	<u>299,061</u>	<u>4,840,286</u>
Total support services	<u>24,920,654</u>	<u>23,610,030</u>	<u>1,310,624</u>	<u>24,150,837</u>
<b>Community services</b>				
Salaries	289,721	296,970	(7,249)	205,169
Employee benefits	81,679	85,781	(4,102)	66,560
Supplies and materials	<u>46,000</u>	<u>7,738</u>	<u>38,262</u>	<u>32,316</u>
Total community services	<u>417,400</u>	<u>390,489</u>	<u>26,911</u>	<u>304,045</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 500,000	\$ 266,935	\$ 233,065	\$ 629,805
Other objects	<u>3,841,207</u>	<u>4,576,150</u>	<u>(734,943)</u>	<u>4,281,624</u>
Total	<u>4,341,207</u>	<u>4,843,085</u>	<u>(501,878)</u>	<u>4,911,429</u>
<b>Payments for CTE programs</b>				
Other objects	<u>150,144</u>	<u>180,822</u>	<u>(30,678)</u>	<u>164,002</u>
Total	<u>150,144</u>	<u>180,822</u>	<u>(30,678)</u>	<u>164,002</u>
Total payments to other districts and governmental units	<u>4,491,351</u>	<u>5,023,907</u>	<u>(532,556)</u>	<u>5,075,431</u>
Total expenditures	<u>88,252,886</u>	<u>86,649,288</u>	<u>1,603,598</u>	<u>80,536,474</u>
Excess (deficiency) of revenues over expenditures	<u>(4,985,473)</u>	<u>(4,446,687)</u>	<u>538,786</u>	<u>(362,067)</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	<u>-</u>	<u>12,192</u>	<u>12,192</u>	<u>90,000</u>
Total other financing sources (uses)	<u>-</u>	<u>12,192</u>	<u>12,192</u>	<u>90,000</u>
Net change in fund balance	<u>\$ (4,985,473)</u>	<u>(4,434,495)</u>	<u>\$ 550,978</u>	<u>(272,067)</u>
Fund balance, beginning of year (as restated)		<u>46,943,906</u>		<u>43,607,888</u>
Fund balance, end of year		<u>\$ 42,509,411</u>		<u>\$ 43,335,821</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2021  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 50,369	\$ -	\$ (50,369)	\$ 49,234
Total local sources	<u>50,369</u>	<u>-</u>	<u>(50,369)</u>	<u>49,234</u>
<b>State sources</b>				
Evidence based funding	<u>-</u>	<u>133,798</u>	<u>133,798</u>	<u>-</u>
Total state sources	<u>-</u>	<u>133,798</u>	<u>133,798</u>	<u>-</u>
Total revenues	<u>50,369</u>	<u>133,798</u>	<u>83,429</u>	<u>49,234</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>General administration</b>				
<b>    Claims paid from self insurance fund</b>				
<b>    Risk management and claims service payments</b>				
Purchased services	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Total	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Total general administration	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Total support services	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Total expenditures	<u>100,425</u>	<u>158,566</u>	<u>(58,141)</u>	<u>164,731</u>
Net change in fund balance	<u>\$ (50,056)</u>	<u>(24,768)</u>	<u>\$ 25,288</u>	<u>(115,497)</u>
Fund balance, beginning of year		<u>24,768</u>		<u>140,265</u>
Fund balance, end of year		<u>\$ -</u>		<u>\$ 24,768</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, 2021  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 50,369	\$ 50,270	\$ (99)	\$ 49,192
Investment income	<u>10,000</u>	<u>12,192</u>	<u>2,192</u>	<u>100,451</u>
Total local sources	<u>60,369</u>	<u>62,462</u>	<u>2,093</u>	<u>149,643</u>
Total revenues	<u>60,369</u>	<u>62,462</u>	<u>2,093</u>	<u>149,643</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>60,369</u>	<u>62,462</u>	<u>2,093</u>	<u>149,643</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	<u>-</u>	<u>(12,192)</u>	<u>(12,192)</u>	<u>(90,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(12,192)</u>	<u>(12,192)</u>	<u>(90,000)</u>
Net change in fund balance	<u>\$ 60,369</u>	50,270	<u>\$ (10,099)</u>	59,643
Fund balance, beginning of year		<u>4,090,659</u>		<u>4,031,016</u>
Fund balance, end of year		<u>\$ 4,140,929</u>		<u>\$ 4,090,659</u>

## **Statistical Section**

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

### **Contents**

### **Page**

#### **Financial Trends**

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

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#### **Revenue Capacity**

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

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#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

108 - 112

#### **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.

113 - 116

#### **Operating Information**

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

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

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

**Governmental Activities**

	Fiscal Year									
	2021***	2020	2019	2018	2017**	2016	2015	2014 *	2013	2012
Net investment in capital assets	\$ 110,737,696	\$ 107,242,224	\$ 102,766,342	\$ 100,556,302	\$ 101,540,916	90,201,747	\$ 84,380,879	\$ 79,878,163	\$ 71,286,705	\$ 54,892,040
Restricted for tort immunity	-	24,768	-	-	-	-	-	-	-	-
Restricted for operations and maintenance	6,767,305	10,331,705	8,484,693	6,158,288	582,101	-	-	1,363,391	1,492,848	1,893,423
Restricted for student transportation	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	8,614,951	-	941,657	630,667	1,442,294	3,252,108	5,216,191	153,350	182,243	365,506
Restricted for capital projects	1,965,874	121,897	1,985,377	3,060,043	561,048	614,715	473,283	254,736	199,922	1,345,515
Unrestricted (deficit)	(33,056,802)	(24,044,403)	(20,669,122)	(18,459,655)	44,163,705	47,717,234	44,037,683	48,445,830	50,948,699	46,891,801
<b>Total net position</b>	<b>\$ 100,121,775</b>	<b>\$ 97,451,612</b>	<b>\$ 97,089,963</b>	<b>\$ 94,910,874</b>	<b>\$ 150,699,794</b>	<b>143,857,891</b>	<b>\$ 135,630,400</b>	<b>\$ 130,481,768</b>	<b>\$ 124,110,417</b>	<b>\$ 105,388,285</b>

\* 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 2012 - 2021.

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

	<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>2012</u>
<b>Expenses:</b>										
Instruction	\$ 109,523,132	\$ 100,869,975	\$ 95,987,856	\$ 91,050,807	86,574,603	75,256,635	\$ 69,865,730	\$ 63,661,824	\$ 58,287,427	\$ 55,244,147
Support Services	40,534,668	42,273,036	37,447,637	38,739,503	37,094,145	33,903,694	34,659,287	35,116,329	35,487,517	32,688,701
Community Services	488,683	406,227	384,440	311,758	330,747	363,910	364,540	275,379	282,158	416,297
Nonprogrammed Charges	180,822	164,002	145,608	117,056	132,961	100,591	116,177	158,325	227,552	156,388
Interest and Fees	2,523,169	3,530,850	3,220,580	3,313,251	3,442,070	3,589,983	3,597,732	4,674,613	883,499	2,020,738
<b>TOTAL</b>	<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>	<u>95,168,153</u>	<u>90,526,271</u>
<b>Program Revenues</b>										
Charges for Services										
Instruction	3,266,757	2,052,677	2,129,928	1,941,553	2,244,753	2,028,803	1,855,778	2,171,837	2,337,403	2,319,317
Support Services										
Business and Central Services	-	-	-	-	-	-	79	1,370,868	1,599,623	-
Pupil Transportation	-	894	1,586	5,327	4,554	4,071	8,605	4,571	800	10,310
Operations and Maintenance	21,095	93,018	105,761	59,272	66,423	56,312	44,430	38,636	42,533	49,988
Operating Grants and Contributions										
Instruction	2,462,887	2,491,051	2,326,515	2,321,261	3,618,653	3,658,744	3,473,696	3,730,532	4,229,695	4,065,872
State Retirement Contributions	40,716,355	38,354,959	33,562,904	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324
Pupil Services	-	-	-	6,734	-	-	-	-	-	-
Instructional Support Services	73,595	50,819	50,244	62,874	42,864	48,542	48,959	50,679	52,908	55,598
Business and Central Services	1,421,762	66,256	-	-	-	-	-	-	-	-
Transportation	1,794,830	1,731,375	1,659,518	1,325,745	1,270,825	1,139,746	1,388,597	1,101,894	845,026	744,583
Operations and Maintenance	34,178	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions										
Operations and Maintenance	55,088	50,000	-	196,392	510,624	-	250,696	50,000	50,000	250,000
<b>Total Program Revenues</b>	<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>	<u>20,102,370</u>	<u>17,001,992</u>
Net (Expense)/Revenue	(103,403,927)	(102,353,041)	(97,349,665)	(96,520,331)	(87,970,486)	(85,113,919)	(82,009,468)	(81,385,939)	(75,065,783)	(73,524,279)
<b>General revenues and other changes in net assets:</b>										
Taxes:										
Property taxes levied for general purposes	73,848,744	72,219,066	69,598,951	67,810,991	67,694,427	66,111,492	64,601,220	63,940,568	62,509,540	61,454,302
Property taxes levied for specific purposes	18,701,599	18,440,883	18,370,148	17,374,072	16,976,763	17,341,406	17,065,181	15,985,139	14,887,399	14,252,115
Property taxes levied for debt service	6,240,322	6,621,530	6,602,242	6,563,004	7,266,297	6,938,616	6,609,489	5,406,739	14,252,633	12,327,193
Personal property replacement taxes	1,340,998	962,464	890,112	799,584	971,691	879,769	960,986	893,556	883,292	864,495
State aid-formula grant	1,847,014	1,847,017	1,842,554	1,838,163	889,737	825,999	791,086	802,723	809,225	845,516
Coronavirus Relief Funds	189,917	-	-	-	-	-	-	-	-	-
Investment income	174,281	2,120,017	2,188,674	1,295,257	614,188	798,675	897,990	275,502	339,253	288,765
Miscellaneous	123,130	503,713	36,073	237,232	399,286	445,453	683,514	453,063	106,573	109,437
<b>Total general revenues</b>	<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>	<u>93,787,915</u>	<u>90,141,823</u>
<b>Change in net position</b>	<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>	<u>\$ 18,722,132</u>	<u>\$ 16,617,544</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 2012 - 2021.

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

<b>Fiscal Year</b>	<b>Instruction</b>	<b>Community Services</b>	<b>Pupil and Support Services</b>	<b>General Administrative and School Administration</b>	<b>Business, Central, and O&amp;M Services</b>	<b>Pupil Transportation</b>	<b>Interest and Fees</b>	<b>Non Programmed</b>	<b>Charges Total</b>
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
2013	58,287,427	282,158	6,348,673	10,413,334	15,255,102	3,470,408	883,499	227,552	95,168,153
2012	55,244,147	416,297	5,614,221	11,266,903	12,334,014	3,473,563	2,020,738	156,388	90,526,271

Source: Audited financial statements 2012 - 2021.

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

<b>Fiscal Year</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Property and Other Taxes</b>	<b>Federal and State Aid not Restricted to a Specific Purpose</b>	<b>Investment Income</b>	<b>Miscellaneous</b>	<b>Total</b>
2021	\$ 3,287,852	\$ 46,503,607	\$ 55,088	\$ 100,131,663	\$ 2,036,931	\$ 174,281	\$ 123,130	\$ 152,312,552
2020	2,146,589	42,694,460	50,000.00	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	86,226,002	802,723	275,502	453,063	110,257,821
2013	3,980,359	16,072,011	50,000.00	92,532,864	809,225	339,253	106,573	113,890,285
2012	2,379,615	14,372,377	250,000.00	88,898,105	845,516	288,765	109,437	107,143,815

Source: Audited financial statements 2012 - 2021.

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Fund</b>										
Nonspendable	\$ 547,572	\$ -	\$ 588,830	\$ 579,278	\$ 666,548	\$ 562,070	\$ 562,391	\$ 581,848	\$ 579,141	\$ 582,412
Unassigned	39,259,214	36,281,394	35,621,124	34,269,815	34,661,620	38,853,365	37,466,416	36,117,267	39,774,284	37,555,328
Assigned	6,843,554	11,145,086	11,569,215	12,105,120	12,079,812	11,791,420	11,828,927	11,741,425	10,986,276	9,797,943
Restricted	-	24,768	-	-	-	-	-	-	-	-
Total general fund	<u>\$ 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>	<u>\$ 51,339,701</u>	<u>\$ 47,935,683</u>
<b>Other Governmental Funds</b>										
Nonspendable	\$ 1,409,895	\$ 1,483,399	\$ 1,772,472	\$ 1,795,990	\$ 1,833,348	\$ 1,949,677	\$ 1,903,429	\$ 2,756,477	\$ 268,858	\$ 276,639
Restricted										
Operations and Maintenance Fund	6,676,943	10,331,705	8,484,693	6,158,288	582,101	-	-	1,271,958	1,492,848	1,801,901
Transportation Fund	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	1,311,915	1,304,510	1,039,383	783,961	670,698	457,525	336,859	153,350	182,243	365,506
Capital Projects Fund	1,843,977	-	1,886,562	2,975,418	5,527,152	19,772,160	61,027,001	74,613,232	42,203	1,067,257
Fire Prevention and Safety Fund	121,897	121,897	98,815	84,625	76,433	171,899	-	198,692	157,719	278,258
Unassigned										
Operations and Maintenance Fund	-	-	-	-	-	(489,903)	(267,053)	-	-	-
Transportation Fund	-	-	-	-	-	-	-	-	(157,195)	(341,686)
Debt Service Fund	(878,420)	(1,199,861)	(1,301,179)	(1,359,650)	(1,486,096)	(1,708,790)	(1,499,657)	(2,507,114)	(20,655)	(27,034)
Capital Projects Fund	-	(344,574)	-	-	-	-	-	-	-	-
Assigned										
Operations and Maintenance Fund	-	-	-	-	-	-	904,417	-	-	-
Total all other governmental funds	<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>	<u>\$ 1,966,021</u>	<u>\$ 3,420,841</u>

Source: Audited financial statements 2012 - 2021.

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

<u>Year</u>	<u>Property Taxes</u>	<u>Earnings on Investments</u>	<u>Other Local Sources</u>	<u>Total Local Sources</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Grand** Total Revenues</u>
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
2013	91,649,572	256,514	4,954,576	96,860,662	3,163,348	2,775,229	102,799,239
2012	88,033,610	469,292	3,597,204	92,100,106	3,054,077	2,658,678	97,812,861

\* 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>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>2012</u>
Instruction	\$ 58,542,411	\$ 51,873,108	\$ 50,738,301	\$ 48,589,890	\$ 47,558,388	\$ 46,310,807	\$ 43,918,285	\$ 43,840,652	\$ 42,285,695	\$ 39,488,519
Supporting Services	45,424,985	45,707,840	39,837,608	38,106,668	59,178,574	81,285,614	65,831,630	48,299,907	39,672,876	34,238,959
Community Services	430,789	331,081	333,117	276,303	306,800	338,711	338,732	251,207	266,872	385,259
Nonprogrammed Charges	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907
Debt Service	<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>	<u>14,823,886</u>	<u>13,277,542</u>
TOTALS*	<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>	<u>\$ 100,865,689</u>	<u>\$ 90,868,186</u>

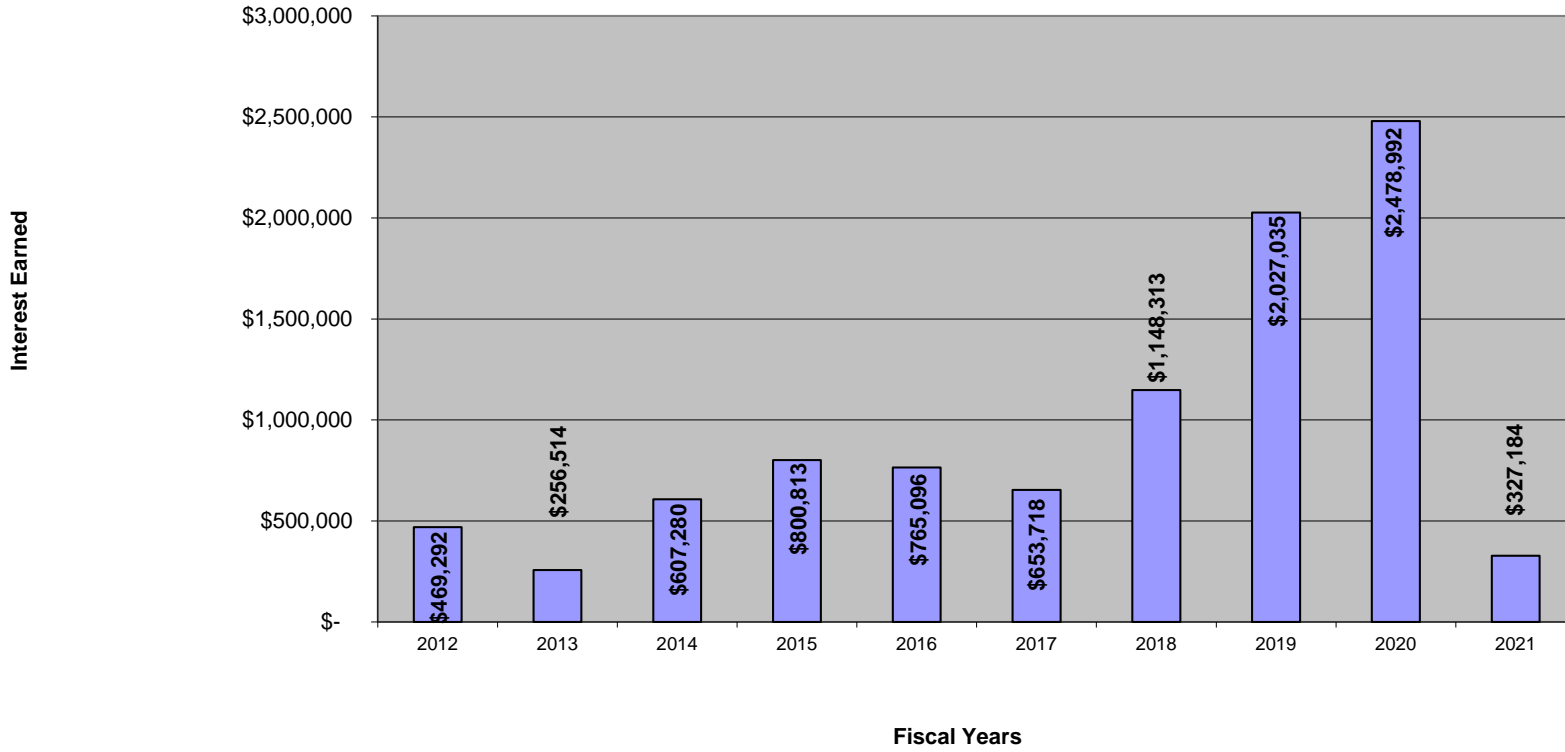
\*Excludes expenditures for "on behalf" payments.

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

	Fiscal Year									
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Local Sources	\$ 103,869,829	\$ 103,373,237	\$ 99,761,836	\$ 95,939,348	\$ 96,272,509	\$ 94,525,193	\$ 92,628,170	\$ 90,852,057	\$ 96,860,662	\$ 92,100,106
State Sources	4,257,841	4,197,643	4,531,762	4,143,736	4,391,275	2,749,378	3,854,355	3,424,604	3,163,348	3,054,077
Federal Sources	3,540,729	2,060,006	1,758,269	1,798,056	2,205,680	2,174,634	2,043,226	2,252,669	2,775,229	2,658,678
<b>Total Direct Revenue</b>	<b>111,668,399</b>	<b>109,630,886</b>	<b>106,051,867</b>	<b>101,881,140</b>	<b>102,869,464</b>	<b>99,449,205</b>	<b>98,525,751</b>	<b>96,529,330</b>	<b>102,799,239</b>	<b>97,812,861</b>
On-behalf payments	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324
<b>Total revenues</b>	<b>134,480,853</b>	<b>130,576,572</b>	<b>125,534,123</b>	<b>132,974,026</b>	<b>134,714,808</b>	<b>120,613,881</b>	<b>118,048,909</b>	<b>110,510,844</b>	<b>113,743,621</b>	<b>107,319,185</b>
<b>Expenditures:</b>										
Instruction										
Regular	37,837,841	34,349,057	34,308,869	33,516,599	33,134,079	32,207,730	31,475,482	30,814,105	29,953,692	28,146,807
Special Education	11,507,774	10,330,222	9,866,502	9,894,880	9,589,169	9,334,759	9,498,856	10,048,275	9,735,144	7,385,920
Adult and Continuing Education	525,154	512,483	482,808	617,773	477,115	444,112	488,813	612,756	707,415	797,155
Other Curriculum	6,939,445	6,681,346	6,080,122	4,560,638	4,358,025	4,324,206	2,437,921	2,380,184	1,889,444	3,158,637
Student activities	1,732,197	-	-	-	-	-	-	-	-	-
Support Services										
Pupil Services	5,899,604	4,694,397	4,246,436	4,307,211	4,114,278	4,124,911	3,960,587	3,799,119	4,250,977	4,050,409
Instructional Support Services	1,844,942	1,906,260	1,431,784	1,355,147	1,166,871	1,293,148	1,337,148	1,483,110	1,336,774	1,195,344
General and School Administration	8,036,317	8,850,615	8,078,293	8,796,572	7,933,200	7,703,868	9,623,072	9,711,655	9,917,003	10,032,785
Business and Central Services	26,837,929	26,711,595	22,675,594	20,657,092	42,869,564	65,191,676	47,915,497	29,630,248	20,831,062	15,170,576
Pupil Transportation	2,806,193	3,544,973	3,405,501	2,990,646	3,094,661	2,972,011	3,012,539	3,661,107	3,337,060	3,789,845
Debt Service										
Principal	3,620,000	41,970,000	3,665,000	3,585,000	4,110,000	3,975,000	2,835,000	5,427,951	13,748,865	11,238,147
Interest and Fees	3,123,265	3,997,373	3,407,366	3,482,691	3,638,516	3,682,986	4,581,769	2,134,166	1,075,021	2,039,395
Community Services	430,789	331,081	333,117	276,303	306,800	338,711	338,732	251,207	266,872	385,259
Nonprogrammed Charges	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907
On-behalf Payments	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324
<b>Total expenditures</b>	<b>138,977,811</b>	<b>169,900,519</b>	<b>122,219,087</b>	<b>129,651,322</b>	<b>151,162,583</b>	<b>161,146,588</b>	<b>141,265,917</b>	<b>117,600,980</b>	<b>111,810,071</b>	<b>100,374,510</b>
Total debt service expenditures to noncapital expenditures ratio	5.13%	28.48%	6.06%	5.45%	6.17%	5.23%	5.25%	6.43%	13.26%	13.23%
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(4,496,958)</b>	<b>(39,323,947)</b>	<b>3,315,036</b>	<b>3,322,704</b>	<b>(16,447,775)</b>	<b>(40,532,707)</b>	<b>(23,217,008)</b>	<b>(7,090,136)</b>	<b>1,933,550</b>	<b>6,944,675</b>
<b>Other financing sources (uses):</b>										
Sale of capital assets	-	-	-	-	5,403	45,825	1,925	20,200	15,648	5,157
Principal on bonds sold	-	-	-	-	-	-	10,935,000	82,260,000	-	7,920,000
Issuance of refunding debt	20,995,000	34,160,000	-	-	-	-	-	-	-	-
Premium on debt issued	64,792	4,746,761	-	-	-	-	757,025	1,659,717	-	416,541
Payment to escrow agent	(21,010,286)	-	-	-	-	-	-	-	-	(8,174,501)
Transfers in	8,376,206	5,038,026	61,020.00	-	17,506,300	5,002,153	9,013,701	(7,506,576)	(11,666)	(96,459)
Transfers out	(8,376,206)	(5,038,026)	(61,020.00)	-	(17,506,300)	(5,002,153)	(9,013,701)	7,506,576	11,666	96,459
<b>*Special Item:</b>	<b>49,506.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,000,000.00)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (4,447,452)</b>	<b>\$ (417,186)</b>	<b>\$ 3,315,036</b>	<b>\$ 3,322,704</b>	<b>\$ (16,442,372)</b>	<b>\$ (40,486,882)</b>	<b>\$ (11,523,058)</b>	<b>\$ 71,849,781</b>	<b>\$ 1,949,198</b>	<b>\$ 7,111,872</b>

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

**Township High School District 113  
Investment Earnings**



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

<b>Tax Levy Year</b>	<b>Equalized Assessed Valuation</b>	<b>Amount of Increase Over Previous Year</b>	<b>Percentage Increase Over Previous Year</b>	<b>Actual Estimated Value</b>
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
2012	3,938,370,327	(301,631,011)	-7.11%	11,815,110,981
2011	4,240,001,338	(359,242,324)	-7.81%	12,720,004,014

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2011-2020
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Note: 2021 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>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>	<u>2012</u> <u>Value</u>	<u>2011</u> <u>Value</u>
Residential	\$ 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	\$ 3,369,782,677	\$ 3,632,809,864
Farm	2,044,818	2,253,708	6,134,825	1,184,867	1,141,177	1,074,274	1,092,382	1,257,973	1,307,072	1,300,224
Commercial	647,821,571	674,381,088	610,393,232	613,546,281	587,899,062	563,449,263	521,256,593	533,177,052	561,207,026	599,987,466
Industrial	4,209,556	4,440,631	4,119,391	4,143,774	4,167,591	3,910,849	3,979,008	3,950,421	4,113,273	4,340,497
Railroad	<u>3,649,098</u>	<u>3,508,602</u>	<u>3,231,303</u>	<u>3,021,625</u>	<u>2,965,779</u>	<u>2,918,358</u>	<u>2,465,263</u>	<u>2,372,736</u>	<u>1,960,279</u>	<u>1,563,287</u>
TOTAL EAV	<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>	<u>\$ 3,938,370,327</u>	<u>\$ 4,240,001,338</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>
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
2012	3,936,410,048	1,960,279	3,938,370,327
2011	4,238,438,051	1,563,287	4,240,001,338

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2011-2020

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

<b>Tax Year</b>	<b>Residential Property</b>	<b>Personal Property *</b>	<b>Total Taxable Assessed Value</b>	<b>Estimated Actual Market Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>	<b>Total Direct Rate</b>
<b>2020</b>	\$3,603,343,330	N.A.	\$4,261,068,373	\$12,783,205,119	33.33%	2.391
<b>2019</b>	3,680,653,417	N.A.	4,365,237,446	13,095,712,338	33.33%	2.280
<b>2018</b>	3,772,437,925	N.A.	4,396,316,676	13,188,950,028	33.33%	2.222
<b>2017</b>	3,772,796,558	N.A.	4,394,693,105	13,184,079,315	33.33%	2.029
<b>2016</b>	3,632,936,903	N.A.	4,229,110,512	12,687,331,536	33.33%	2.187
<b>2015</b>	3,417,374,755	N.A.	3,988,727,499	11,966,182,497	33.33%	2.310
<b>2014</b>	3,216,673,829	N.A.	3,745,467,075	11,236,401,225	33.33%	2.421
<b>2013</b>	3,214,285,269	N.A.	3,755,043,451	11,265,130,353	33.33%	2.364
<b>2012</b>	3,369,782,677	N.A.	3,938,370,327	11,815,110,981	33.33%	2.178
<b>2011</b>	3,632,809,864	N.A.	4,240,001,338	12,720,004,014	33.33%	2.170

\*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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>RATES EXTENDED (1)</u>										
Educational	1.788	1.663	1.609	1.552	1.574	1.657	1.725	1.684	1.592	1.443
Operations and Maintenance	0.297	0.315	0.304	0.304	0.299	0.304	0.313	0.294	0.254	0.220
Special Education	0.044	0.041	0.041	0.040	0.042	0.043	0.046	0.046	0.040	0.035
Transportation	0.059	0.056	0.054	0.053	0.049	0.052	0.068	0.073	0.068	0.059
Fire Prevention and Safety	0.000	0.000	0.001	0.001	0.001	0.001	0.005	0.005	0.004	0.003
IMRF	0.024	0.023	0.024	0.025	0.028	0.030	0.032	0.038	0.036	0.031
Tort Immunity	0.000	0.000	0.001	0.001	0.001	0.001	0.004	0.004	0.006	0.005
Social Security	0.039	0.037	0.036	0.036	0.035	0.037	0.038	0.039	0.036	0.031
Fire/Safety Bonds	0.000	0.000	0.000	0.001	0.0010	0.001	0.000	0.000	0.0	0.003
School Bonds	0.139	0.144	0.151	0.015	0.156	0.182	0.186	0.177	0.138	0.337
Working Cash	0.001	0.001	0.001	0.001	0.001	0.001	0.004	0.004	0.004	0.003
<b>TOTAL RATES EXTENDED</b>	<b>2.391</b>	<b>2.280</b>	<b>2.222</b>	<b>2.029</b>	<b>2.187</b>	<b>2.310</b>	<b>2.421</b>	<b>2.364</b>	<b>2.178</b>	<b>2.170</b>
<u>LEVIES EXTENDED:</u>										
Educational	\$76,203,242	\$72,578,970	\$70,739,285	\$68,200,715	\$66,597,072	\$66,087,471	\$64,599,382	\$63,234,932	\$62,698,856	\$61,183,219
Operations and Maintenance	12,636,070	13,734,390	13,364,847	13,343,651	12,650,031	12,131,276	11,736,384	11,039,828	10,003,461	9,328,003
Special Education	1,863,578	1,810,570	1,794,752	1,779,192	1,769,587	1,726,002	1,725,986	1,727,320	1,575,348	1,484,000
Transportation	2,515,863	2,444,315	2,387,332	2,316,882	2,064,483	2,064,366	2,564,259	2,741,182	2,678,092	2,501,601
Fire Prevention/Safety	-	-	49,459	49,440	49,184	49,341	187,386	187,752	157,535	127,200
IMRF	1,018,012	989,032	1,038,410	1,087,291	1,179,710	1,183,535	1,183,493	1,426,917	1,417,813	1,314,400
Tort Immunity	-	-	49,459	49,440	49,184	49,341	147,946	150,202	236,302	212,000
Social Security	1,667,654	1,620,202	1,582,410	1,574,575	1,474,649	1,479,419	1,430,094	1,464,467	1,417,813	1,314,400
School Bonds	5,930,896	6,286,029	6,650,396	6,638,360	6,616,782	7,279,069	6,961,063	6,646,427	5,434,951	14,288,805
Working Cash	52,156	50,637	49,459	49,440	49,184	49,341	147,946	150,202	157,535	127,200
<b>TOTAL LEVIES EXTENDED</b>	<b>\$101,887,471</b>	<b>\$99,514,143</b>	<b>\$97,705,809</b>	<b>\$95,088,986</b>	<b>\$92,499,866</b>	<b>\$92,099,161</b>	<b>\$90,683,939</b>	<b>\$88,769,229</b>	<b>\$85,777,706</b>	<b>\$91,880,828</b>
<u>TOTAL COLLECTIONS</u>	<u>\$46,802,874</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>\$85,330,406</u>	<u>\$91,649,573</u>
<u>COLLECTIONS/LEVY %</u> *	45.94%	99.27%	99.57%	99.49%	99.19%	99.82%	99.67%	99.44%	99.48%	99.75%

\* 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 2012-2021
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**Township High School District 113**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Levy Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>COUNTY:</u></b>										
County of Lake	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554
Forest Preserve	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201
N. Shore Water Reclam. (San) Dist	0.157	0.153	0.568	0.153	0.157	0.166	0.169	0.164	0.150	0.150
<b><u>TOWNSHIP:</u></b>										
Township of West Deerfield	0.035	0.035	0.034	0.034	0.034	0.037	0.040	0.041	0.038	0.033
Township of Moriane (Deerfield)	0.055	0.056	0.054	0.055	0.056	0.063	0.066	0.070	0.066	0.059
Township of Vernon	0.054	0.053	0.055	0.056	0.061	0.064	0.066	0.065	0.060	0.057
Road & Bridge/Vernon	0.038	0.038	0.041	0.043	0.043	0.046	0.047	0.040	0.026	0.024
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.020	0.011
<b><u>SCHOOL DISTRICTS:</u></b>										
Elem. School Dist. 106	2.260	2.188	2.353	2.573	2.757	2.856	3.005	3.137	3.016	2.695
Elem. School Dist. 109	3.292	3.120	3.069	3.049	3.070	3.211	3.401	3.424	3.254	2.892
Elem. School Dist. 112	3.184	3.039	2.914	2.826	2.862	3.006	3.152	3.076	2.957	2.818
High School Dist. 113	2.391	2.280	2.222	2.164	2.187	2.309	2.421	2.364	2.178	2.167
College of Lake County Dist. 532	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240
<b><u>VILLAGES AND CITIES:</u></b>										
Village of Bannockburn	0.529	0.395	0.572	0.566	0.558	0.564	0.571	0.545	0.514	0.439
Village of Deerfield	0.636	0.608	0.568	0.833	0.857	0.893	0.876	0.784	0.719	0.605

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
City of Highland Park	0.875	0.809	0.772	0.726	0.737	0.749	0.795	0.785	0.709	0.643
Village of Highwood	1.273	1.234	1.268	1.267	1.259	1.325	1.175	1.111	1.024	0.877
Village of Lincolnshire	0.250	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.238
Village of Riverwoods	0.221	0.144	0.138	0.135	0.137	0.143	0.147	0.144	0.135	0.122
<u>PARK DISTRICTS:</u>										
Deerfield	0.580	0.567	0.548	0.535	0.542	0.552	0.599	0.585	0.546	0.503
Highland Park	0.572	0.560	0.535	0.521	0.529	0.520	0.508	0.497	0.445	0.410
<u>PUBLIC LIBRARY DISTRICTS:</u>										
Vernon Area Public Library	0.304	0.294	0.294	0.291	0.293	0.308	0.317	0.311	0.291	0.261
<u>FIRE PROTECTION DISTRICTS:</u>										
Deerfield/Bannockburn Fire Dept.	0.676	0.638	0.625	0.608	0.612	0.624	0.650	0.637	0.593	0.529
Lincolnshire-Riverwoods Fire Protection	0.791	0.750	0.751	0.747	0.748	0.786	0.805	0.786	0.734	0.662
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007	0.015	0.014
Village of Deerfield - Bonds Ser 2008-2015	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>
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The following three tables represent examples of tax rates paid by typical taxpayers.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>COUNTY:</u>										
County of Lake	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554
Forest Preserve	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201
N. Shore Water Reclaim. (San) Dist	0.157	0.153	0.153	0.153	0.157	0.166	0.169	0.164	0.15	0.15
<u>TOWNSHIP:</u>										
Township of Moriane (Deerfield)	0.055	0.056	0.055	0.054	0.056	0.063	0.066	0.070	0.066	0.059
Park Dist. of Highland Park	0.572	0.560	0.535	0.521	0.529	0.520	0.508	0.497	0.445	0.410
<u>SCHOOL DISTRICTS:</u>										
#112	3.184	3.039	2.914	2.826	2.862	3.006	3.152	3.076	2.957	2.818
College of Lake County	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240
<u>CITY OF HIGHLAND PARK</u>										
	0.875	0.809	0.772	0.726	0.737	0.749	0.795	0.785	0.709	0.643
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.011	0.011	0.011517	0.012217	0.013	0.007	0.015	0.014
Total Overlapping Rate	5.926	5.687	5.516	5.381	5.462	5.686	5.902	5.776	5.434	5.089
High School Dist. 113	2.391	2.280	2.222	2.164	2.187	2.309	2.421	2.364	2.178	2.167
<b>TOTAL RATE</b>	<b>8.317</b>	<b>7.966</b>	<b>7.739</b>	<b>7.544</b>	<b>7.649</b>	<b>7.995</b>	<b>8.323</b>	<b>8.140</b>	<b>7.612</b>	<b>7.256</b>

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>COUNTY:</u>										
County of Lake	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554
Forest Preserve	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201
<u>TOWNSHIP:</u>										
Township of Vernon	0.054	0.053	0.055	0.056	0.061	0.064	0.066	0.065	0.060	0.057
Road/Bridge - Vernon	0.038	0.038	0.041	0.043	0.043	0.046	0.047	0.04	0.026	0.024
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.0	0.0	0.020	0.011
Fire - Lincolnshire-Riverwoods	0.791	0.750	0.751	0.747	0.748	0.786	0.805	0.786	0.734	0.62
<u>SCHOOL DISTRICTS:</u>										
#109	3.292	3.120	3.847	3.049	3.070	3.211	3.401	3.424	3.254	2.892
College of Lake County	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240
<u>VILLAGE OF RIVERWOODS</u>	0.221	0.144	0.138	0.135	0.137	0.143	0.147	0.144	0.135	0.122
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007	0.015	0.014
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	5.478	5.174	5.919	5.131	5.181	5.432	5.678	5.643	5.336	4.735
High School Dist. 113	\$2.391	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167
<b>TOTAL RATE</b>	<b>7.870</b>	<b>7.454</b>	<b>8.141</b>	<b>7.295</b>	<b>7.368</b>	<b>7.741</b>	<b>8.099</b>	<b>8.007</b>	<b>7.514</b>	<b>6.902</b>

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>COUNTY:</u>										
County of Lake	0.598	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554
Forest Preserve	0.182	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.035	0.035	0.033	0.034	0.034	0.037	0.040	0.041	0.038	0.033
Deerfield Park District	0.580	0.567	0.548	0.535	0.542	0.552	0.599	0.585	0.546	0.503
Deerfield/Bannockburn Fire	0.676	0.638	0.625	0.608	0.612	0.624	0.650	0.637	0.593	0.529
<u>SCHOOL DISTRICTS:</u>										
#109	3.292	3.120	3.069	3.049	3.070	3.211	3.401	3.424	3.254	2.892
College of Lake County	0.290	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240
<u>VILLAGE OF DEERFIELD</u>										
Village of Deerfield - Bonds Ser 2008-2015	0.636	0.608	0.568	0.833	0.857	0.893	0.876	0.784	0.719	0.605
	0.210	0.278	0.277	-	-	-	-	-	-	-
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.012	0.012	0.011	0.011	0.012	0.012	0.013	0.007	0.015	0.014
Total Overlapping Rate	6.511	6.037	5.931	6.161	6.237	6.500	6.777	6.655	6.257	5.571
High School Dist. 113	\$2.391	\$2.280	\$2.222	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167
<b>TOTAL RATE</b>	<b>8.902</b>	<b>8.317</b>	<b>8.153</b>	<b>8.325</b>	<b>8.425</b>	<b>8.809</b>	<b>9.198</b>	<b>9.019</b>	<b>8.435</b>	<b>7.738</b>

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

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

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

	<u>Tax Year</u> <u>2020</u>	<u>Tax Year</u> <u>2019</u>	<u>Tax Year</u> <u>2018</u>	<u>Tax Year</u> <u>2017</u>	<u>Tax Year</u> <u>2016</u>	<u>Tax Year</u> <u>2015</u>	<u>Tax Year</u> <u>2014</u>	<u>Tax Year</u> <u>2013</u>	<u>Tax Year</u> <u>2012</u>	<u>Tax Year</u> <u>2011</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									
#2	0.000	0.000	0.000	0.016	0.016	0.016	0.015	0.015	0.014	0.013
#3	0.000	0.000	0.000	0.033	0.034	0.034	0.035	0.035	0.033	0.031
#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	0.501	0.000	1.031	0.493	0.500	0.500	0.499	0.220	0.220	0.514
#20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.982	0.915
#22	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#29	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#32	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#33	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>Highland Park</u>										
#16	0.000	0.000	0.000	0.000	0.000	0.295	0.027	0.390	0.369	0.347
#17	1.806	1.773	1.918	1.925	0.000	0.000	0.000	0.000	0.000	0.000
#18	0.138	0.138	0.139	0.139	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>#</u>	<u>2020 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>#</u>	<u>2011 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
Discover Properties LLC (Novis)	\$	47,699,217	1	1.12%	\$	46,597,133	1	1.10%
TR Deerfield Office LLC		33,622,320	2	0.79%				
Horizon Properties Holding LLC		29,638,894	3	0.70%				
TNREF III Parkway JV, LLC		17,817,427	4	0.42%				
WSC-GSP B/L Office Park Owner VII LLC		17,314,959	5	0.41%				
Walgreens Co		17,277,597	6	0.41%		18,846,613	5	0.44%
Deerland Square, Ltd.		14,924,047	7	0.35%				
LPF Woodview LLC		13,493,768	8	0.32%				
WIM Core Portfolio Owner LLC		12,584,363	9	0.30%				
KCP One Parkway LLC		11,197,255	10	0.26%				
Arden Realty						39,517,677	2	0.93%
Scott Dressing, Sr Mgr Taxation						33,543,849	3	0.79%
JBC Funds Parkway North LLC						32,602,121	4	0.77%
CRM Properties Group						15,307,739	6	0.36%
Baxter Healthcare Corp						13,225,259	7	0.31%
Metzler I Renaissance Place LP						12,536,295	8	0.30%
Keystone Property Group						11,354,229	9	0.27%
Moore Wallace NA						9,694,360	10	0.23%
<b>Total</b>	<b>\$</b>	<b><u>215,569,847</u></b>		<b><u>5.08%</u></b>	<b>\$</b>	<b><u>233,225,275</u></b>		<b><u>5.50%</u></b>

Sources: Office of the Lake County Clerk

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

<b>Fiscal Year Ended June 30</b>	<b>Tax Levy Year</b>	<b>Gross General Bonded Debt</b>	<b>Actual Equalized Assessed Valuation</b>	<b>% of Gross General Bonded Debt to Actual Value of Taxable Property</b>	<b>Estimated Population</b>	<b>Gross General Bonded Debt per Capita</b>
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
2013	2012	14,880,000	3,938,370,327	0.38%	58,323	255
2012	2011	28,625,000	4,240,001,338	0.68%	58,323	491

Source of Information: Annual Financial Statements 2012-2021.

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	General		Total	Percentage of Personal Income *	Per Capita *	Data from City of Highland Park ACFR			Data from Village of Deerfield ACFR			Total		
	Obligation Bonds	Capital Lease				Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q
2021	\$ 80,364,871	\$ -	\$ 80,364,871	0.99%	\$ 1,665	29,628	\$ 90,442	2,679,615,576 A	18,646	\$ 77,954	1,453,530,284 A	48,274	\$ 168,396	8,129,148,504 A
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
2013	14,880,000	2,950	14,882,950	0.30%	305	30,262	55,331	1,674,426,722	18,458	46,782	863,502,156	48,720	102,113	4,974,945,360
2012	14,880,000	6,815	14,886,815	0.29%	304	29,763	61,287	1,824,084,981	19,204	44,127	847,414,908	48,967	105,414	5,161,807,338

\*Based on data from Village of Deerfield and City of Highland Park ACFR. 2020 population and personal income was used for the 2021 information as 2021 ACFR was not available at time of preparation of this statement.

A - 2021 information was not available during time of preparation. Used 2020 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>
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%
2013	111,810,071	14,823,886	13.26%
2012	100,374,510	13,277,542	13.23%

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 2012-2021

**Township High School District 113**  
**Lake County, Illinois**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
**(As of June 30, 2021)**

	<u>Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
County:				
Lake County	\$27,189,381,520	\$0 (1)	15.680%	\$0
Lake County Forest Preserve	27,189,381,520	200,815,000 (2)	15.680%	31,487,792
Municipalities:				
Bannockburn	160,889,811	2,485,000	98.360%	2,444,246
Deerfield	1,479,532,161	50,570,000	87.500%	44,248,750
Highland Park	2,299,636,228	10,220,882 (2)	100.000%	10,220,882
Highwood	147,652,696	4,705,000	100.000%	4,705,000
School Districts:				
#109	1,671,243,562	19,450,000	100.000%	19,450,000
#112	2,373,727,211	0 (1)	100.000%	0
Community College #532	25,889,545,239	10,325,000 (1)	16.467%	1,700,218
Miscellaneous:				
Deerfield Park District	1,376,574,058	565,000	94.083%	531,569
Park District of Highland Park	2,330,593,645	12,340,000 (2)	100.000%	12,340,000
Riverwoods SSA #30	1,706,266	45,235	100.000%	45,235
Riverwoods SSA #32	1,734,532	17,671	100.000%	17,671
Riverwoods SSA #34	2,312,151	84,000	100.000%	<u>84,000</u>
Total Overlapping General Obligation Bonded Debt				127,275,363
Township High School District Number 113	4,261,068,373	75,365,000	100.000%	<u>75,365,000</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$202,640,363</u>

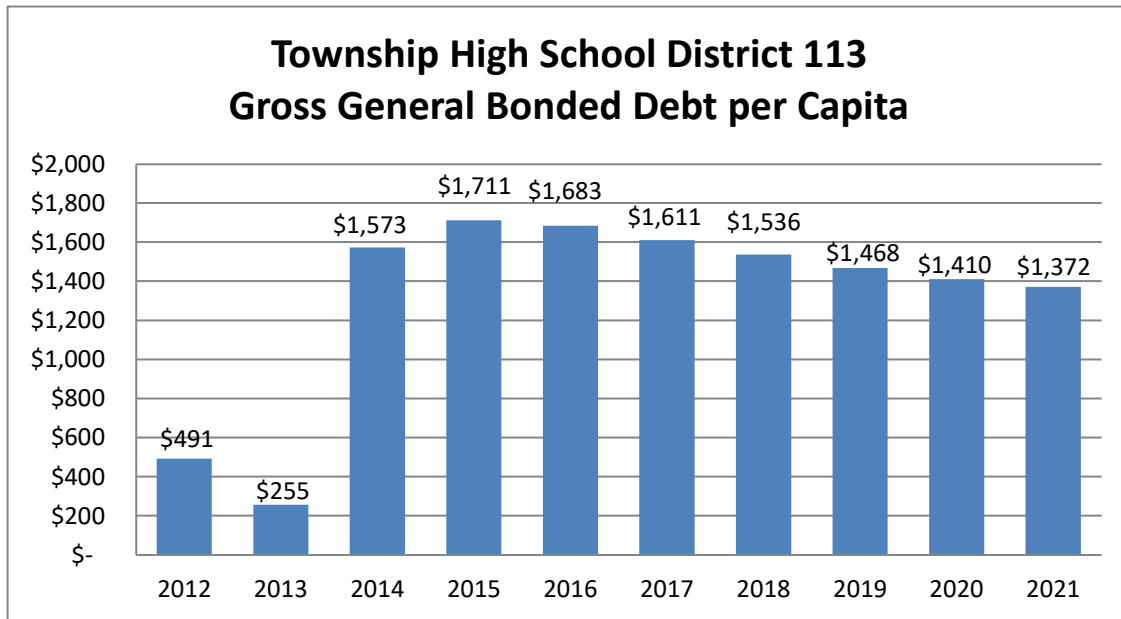
(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(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, 2021**

Assessed Valuation of Taxable Properties for the Tax Year 2020	\$4,261,068,373
Rate	6.90%
Bonded Debt Limit	\$ 294,013,718
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2021	<u>\$ 75,365,000</u>
Legal Debt Margin at June 30, 2021	\$ 218,648,718
Legal Debt Margin to Debt Limit Ratio	74%



Source: District No. 113 CAFR, June 30, 2021

Population of District 113 is reported to be 58,578 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\***

<b>Calendar Year</b>	<b>Population(1)</b>	<b>Personal Income (thousands of Dollars)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate(4)</b>
2020 (6)	58,578	\$4,674,232	\$79,795	6.58%
2019 (6)	58,674	4,542,306	77,416	3.33%
2018 (6)	58,749	4,331,446	73,728	3.68%
2017 (6)	58,639	4,090,188	69,752	3.70%
2016 (5)	57,758	3,824,908	66,223	4.35%
2015 (5)	56,932	3,299,039	57,947	4.65%
2014 (5)	56,512	3,214,624	56,937	5.40%
2013 (5)	56,509	3,569,165	63,161	6.80%
2012 (5)	56,322	3,539,274	62,840	5.20%
2011 (5)	58,323	3,696,745	63,384	5.95%

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

Sources:

- (1) US Census Bureau, Quickfacts census, American FactFinder, 2010 and 2000 Census and 2010-2017 estimates
- (5) Per Capita Personal Income obtained from American Community 5-year Survey 2006-2010, US Census Bureau 2012-2014 Quickfacts Data and American FactFinder 2014 Per Capita data.
- (6) Population and Per Capita Personal Income obtained from American Community 5-year Survey 2011-2015, 2012-2016, 2013-2017, 2014-2018, 2015-2019 published by National Center of Educational Statistics' Edge (Education, Demographic & Geographic Estimates)

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

Employer	Location	2021	Source	Percentage	2012	Rank	Percentage
				of Total District			of Total District
				Employment			Employment*
Walgreen Co. (HQ) & Walgreens Boots Alliance	Deerfield	6,100	(1)	22.26%	2,500	3	9.03%
Discover Financial	Riverwoods	3,000	(1)	10.95%	3,000	2	10.84%
Baxter International Inc. (HQ) and Baxter Healthcare Corp. ( HQ)	Deerfield	2,500	(1)	9.12%	1,500	3	5.42%
Highland Park Hospital-Northshore University Healthcare	Highland Park	1,200	(2)	4.38%	1,200	4	4.34%
Takeda Pharmaceuticals USA, Inc.	Deerfield/Bannockburn	800	(1)	2.92%	3,100	1	11.20%
Zebra Technologies Corp.	Deerfield	900	(1)	3.28%	-	-	-
HydraForce, Inc.	Lincolnshire	750	(1)	2.74%	1,000	5	3.61%
Township High School District 113	Highland Park	635	(3)	2.32%	563	9	2.03%
Essendant (HQ) (formerly United Stationers)	Deerfield	600	(2)	2.19%	800	6	2.89%
Horizon Therapeutics (moved from Lake Forest in late 2020)	Deerfield	550		2.01%	-	-	-
North Shore Elementary School District #112 (FTE)	Highland Park	542	(3)	1.98%	631	8	2.28%
Deerfield Park District	Deerfield	500	(3)	1.82%	-	-	-
Trinity International University	Bannockburn/Deerfield	500	(3)	1.82%	500	10	1.81%
Wolters Kluwer/CCH	Riverwoods	486	(1)	1.77%	500	10	1.81%
Deerfield District 109	Deerfield	410	(3)	1.50%	382	11	1.38%
Highland Park-Park District	Highland Park	401	(3)	1.46%	785	7	2.84%
Caterpillar, Inc.	Deerfield	300		1.09%	-	-	-
Ravinia Music Festival	Highland Park	185	(3)	0.68%	278	12	1.00%
Mondelez International	Deerfield	-	(3)	-	1,200	4	4.34%

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

\* Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2020 is 27,406 and 27,675 in 2012.

\*\* Not confirmed

Sources:

- (1) Village Records / School District Records
- (2) Official Employer Website
- (3) A to Z Database

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

	<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>2012</u>
<b>Supervisory</b>										
Officials, Admin., Mgrs.	44	43	42	42	38	38	38	38	37	38
Principals	2	2	2	2	2	2	2	2	2	2
Part time profess/Ins.	-	-	-	-	-	-	-	-	-	-
Total supervisory	<u>46</u>	<u>45</u>	<u>44</u>	<u>44</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>39</u>	<u>40</u>
<b>Instruction</b>										
Asst. Prin. - Teach	6	5	6	6	6	6	5	4	4	0
Secondary Clsrm. Teach	306	300	300	292	295	286	271	264	263	260
Other Clsrm. Teach - Day Care	8	6	6	6	5	5	5	5	5	4
Other Prof. Staff	-	-	-	-	-	-	-	0	0	0
Teacher Aides	33	35	35	35	33	42	57	48	46	51
Total instruction	<u>353</u>	<u>346</u>	<u>347</u>	<u>339</u>	<u>339</u>	<u>339</u>	<u>338</u>	<u>321</u>	<u>318</u>	<u>315</u>
<b>Student Services</b>										
Guidance	19	18	17	18	19	19	16	18	18	17
Psychological/Social Workers	17	14	14	12	11	9	14	12	12	11
Librarian/Audiovisual	7	7	7	6	6	5	5	5	5	6
Consultants/Supervisors	0	0	0	0	0	0	0	0	0	0
Technicians/Technology	10	10	10	10	6	7	9	8	8	6
Total student services	<u>53</u>	<u>49</u>	<u>48</u>	<u>46</u>	<u>42</u>	<u>40</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>40</u>
<b>Support and Administration</b>										
Bus Drivers (new category)	32	32	31	31	32	32	35	34	33	30
Clerical/Secretarial	70	69	69	67	51	50	58	54	53	57
Security	13	13	12	12	12	11	13	13	13	10
Craft Workers - Skilled	11	12	11	10	11	11	15	15	16	17
Laborers - Unskilled	47	46	47	45	47	44	43	37	38	38
Miscellaneous	23	23	21	25	29	29	37	18	18	16
Total support and administration	<u>196</u>	<u>195</u>	<u>191</u>	<u>190</u>	<u>182</u>	<u>177</u>	<u>201</u>	<u>171</u>	<u>171</u>	<u>168</u>
Total	<u>648</u>	<u>635</u>	<u>630</u>	<u>619</u>	<u>603</u>	<u>596</u>	<u>623</u>	<u>575</u>	<u>571</u>	<u>563</u>

**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>
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
2012-13	3,774	298	12.7	2
2011-12	3,725	294	12.7	2

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

Source: ISBE Form #87-02- Fall Enrollment and Housing Reports, 2011-2021
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**Township High School District 113**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b><u>Fiscal Year</u></b>	<b><u>Average Daily Attendance Enrollment</u></b>	<b><u>Operating Expenses of Regular Programs</u></b>	<b><u>Cost Per Pupil</u></b>	<b><u>Teaching Staff</u></b>	<b><u>Pupil/Teacher Ratio</u></b>
<b>2021</b>	3,158	\$ 93,398,626	29,580	366	8.63
<b>2020</b>	3,612	87,258,419	24,157	349	10.35
<b>2019</b>	3,266	83,634,837	25,611	343	9.52
<b>2018</b>	3,076	82,076,235	26,686	346	8.89
<b>2017</b>	3,151	80,401,300	25,520	337	9.35
<b>2016</b>	3,169	78,466,226	24,762	325	9.75
<b>2015</b>	3,245	78,711,075	24,256	318	10.20
<b>2014</b>	3,291	81,784,318	24,848	299	11.01
<b>2013</b>	3,320	74,058,697	22,306	298	11.14
<b>2012</b>	3,343	69,619,689	20,819	294	11.37

Note: 1. See Computation of Per Capita Tuition Charge

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

<b><u>Tax Levy Year</u></b>	<b><u>Equalized Assessed Valuation</u></b>	<b><u>Student* Enrollment</u></b>	<b><u>School Year</u></b>	<b><u>Equalized Assessed Valuation per Student</u></b>
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)	\$1,244,710
2017	\$4,394,693,105	3,681	(18-19)	\$1,193,886
2016	\$4,229,110,512	3,689	(17-18)	\$1,146,411
2015	\$3,988,727,499	3,743	(16-17)	\$1,065,650
2014	\$3,745,467,075	3,741	(15-16)	\$1,001,194
2013	\$3,755,043,451	3,692	(14-15)	\$1,017,076
2012	\$3,938,370,327	3,781	(13-14)	\$1,041,621
2011	\$4,240,001,338	3,774	(12-13)	\$1,123,477

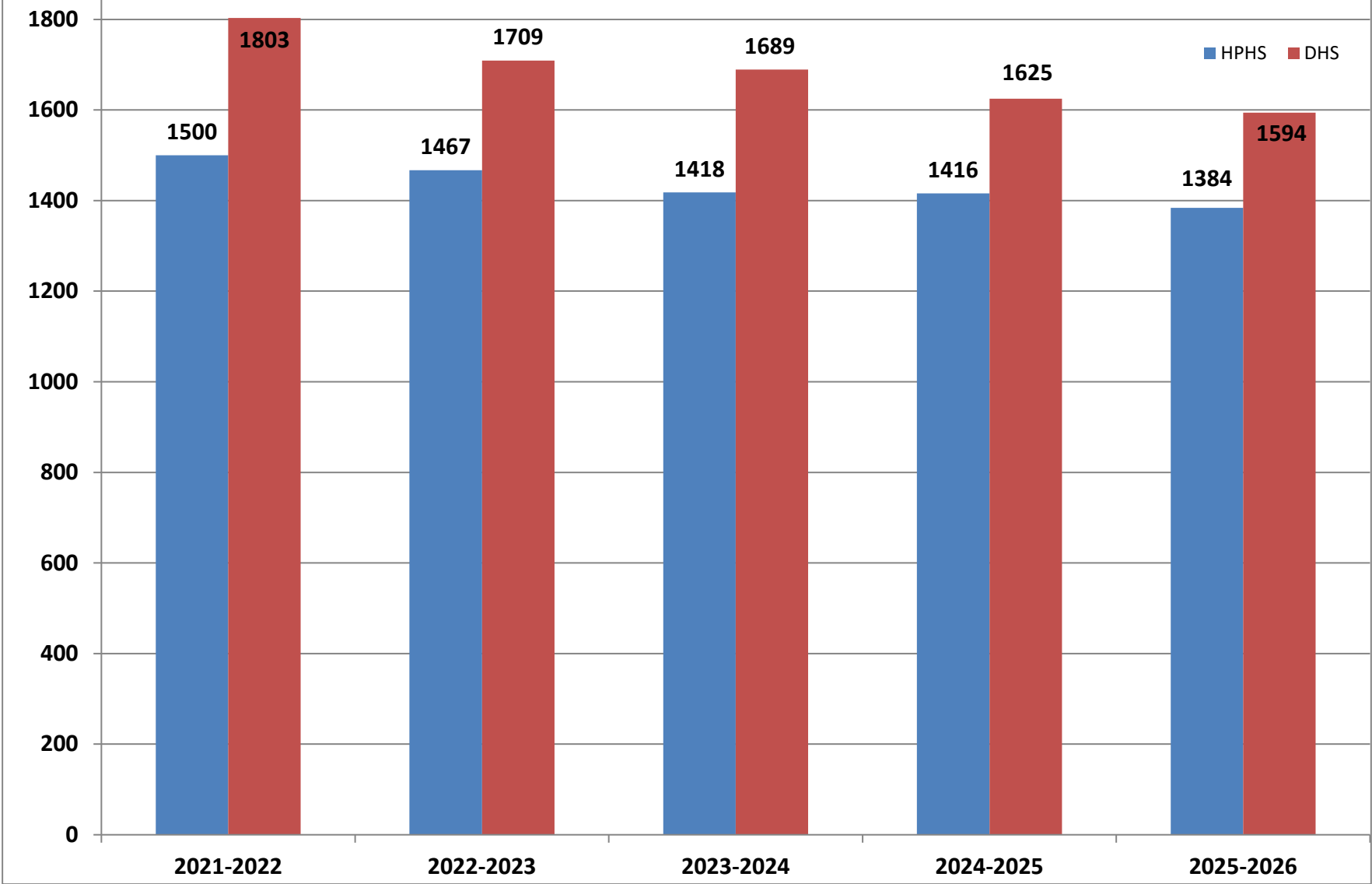
\* Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

**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>
2021-2022 (Est.)	DHS	362	334	382	422	1,500
	HPSH	428	438	434	503	1,803
	TOTAL	790	772	816	925	3,303
2022-2023 (Est.)	DHS	385	361	332	390	1,467
	HPSH	390	425	440	454	1,709
	TOTAL	775	786	772	844	3,176
2023-2024 (Est.)	DHS	338	383	358	339	1,418
	HPSH	414	388	427	460	1,689
	TOTAL	752	771	785	799	3,107
2024-2025 (Est.)	DHS	333	336	380	366	1,416
	HPSH	378	412	389	447	1,625
	TOTAL	711	748	770	812	3,041
2025-2026 (Est.)	DHS	330	332	334	389	1,384
	HPSH	398	375	413	407	1,594
	TOTAL	728	707	747	796	2,978

Source: District #113 records and data provided by feeder school districts October 2021.

# Township High School District 113 Enrollment Projections



**Township High School District 113**  
**School Building Information**  
**Ten Years**

	<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>2012</u>
<b>High Schools</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	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	951,527
Capacity	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778
Enrollment	3,386	3,541	3,681	3,689	3,743	3,741	3,692	3,781	3,774	3,725
<b>Other Building (Transportation/ Athletics Depts.)</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770
Capacity	300	300	300	300	300	300	300	300	300	300
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Administrative/Service</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215
<b>Athletics</b>										
Competition Stadiums	2	2	2	2	2	2	2	2	2	2
Practice/Completion Fields	11	11	11	11	11	11	11	11	11	11
Running Tracks	3	3	3	3	3	3	3	3	3	3
Baseball/Softball	9	9	9	9	9	9	9	9	9	9
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	2	2	2

**Township High School District 113**  
**Demographic and Miscellaneous Statistics**  
**June 30, 2021**

Location:	25 miles north of Chicago from the shores of Lake Michigan four miles to the west. 25 square miles bounded on the north by the City of Lake Forest and on the south by the Lake County line.
Date of Incorporation:	March 4, 1905
Population Served:	58,152
Household Income:	\$137,052
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,386
Teaching Staff:	December 31, 1900
Pupil/Teacher Ratio:	9.6
Average Class Size:	January 21, 1900
Faculty Holding Master's Degree or Higher:	95%

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