



# Highland Park, Illinois

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## Comprehensive Annual Financial Report

For the fiscal year  
Ended June 30, 2021

*"The mission of North Shore School District 112, a community partnership committed to a world-class education, is to nurture every child to become an inspired learner, a well-rounded individual and contributing member of a global community by striving for excellence within an environment that fosters innovation, respect, engagement and intellectual inquiry."*

COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

OF

**NORTH SHORE SCHOOL DISTRICT  
112**

**HIGHLAND PARK, ILLINOIS**

As of and for the Year Ended June 30, 2021

Officials Issuing Report

Jeremy Davis  
Assistant Superintendent for Finance & Operations

Department Issuing Report

Business Office

# NORTH SHORE SCHOOL DISTRICT 112

## TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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	<u><i>Page(s)</i></u>
<b><i>Introductory Section</i></b>	
Transmittal Letter	i - vii
ASBO Certificate	viii
GFOA Certificate	ix
Organizational Chart	x
Principal Officers and Advisors	xi
<b><i>Financial Section</i></b>	
Independent Auditors' Report	1 - 3
<b>Required Supplementary Information</b>	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 10
<b>Basic Financial Statements</b>	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	11
Statement of Activities	12
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	13 - 14
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16 - 17
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	18
Notes to Basic Financial Statements	19 - 46
<b>Required Supplementary Information</b>	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	47 - 48
Illinois Municipal Retirement Fund - Schedule of District Contributions	49
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	50 - 51
Retiree's Health Plan - Schedule of Changes in the District's Total OPEB Liability and Related Ratios	52

# NORTH SHORE SCHOOL DISTRICT 112

## TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

---

### Page(s)

#### **Required Supplementary Information - (Continued)**

Teachers' Health Insurance Security Fund - Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions	53
---	----

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

General Fund - Non-GAAP Budgetary Basis	54 - 61
Operations and Maintenance Fund	62 - 63
Transportation Fund	64
Municipal Retirement/Social Security Fund	65 - 66
Notes to Required Supplementary Information	67

#### **Supplementary Information**

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

Debt Service Fund	68
Capital Projects Fund	69
General Fund - Combining Balance Sheet	70
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	71

#### General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Educational Accounts - Non-GAAP Budgetary Basis	72 - 79
Working Cash Accounts	80

#### **Statistical Section**

Net Position by Component	81 - 82
Changes in Net Position	83 - 84
Fund Balances - Governmental Funds	85 - 86
Governmental Funds Revenues	87 - 88
Governmental Funds Expenditures and Debt Service Ratio	89 - 90
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds	91 - 92
Assessed Value and Estimated Actual Value of Taxable Property	93
Property Tax Rates - All Direct and Overlapping Governments	94
Principal Taxpayers	95

# NORTH SHORE SCHOOL DISTRICT 112

## TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

---

	<u><i>Page(s)</i></u>
<b><i>Statistical Section - (Continued)</i></b>	
Property Tax Levies and Collections	96
Outstanding Debt by Type	97
Computation of Direct and Overlapping Debt	98
Legal Debt Margin Information	99 - 100
Demographic and Economic Statistics	101
Principal Employers	102
Full-Time Equivalent District Employees by Type	103
Operating Statistics - Last Ten Fiscal Years	104
Operating Indicators by Function	105
School Building Information	106



October 8, 2021

President and Members of the Board of Education  
North Shore School District 112  
Highland Park, IL 60035

The Comprehensive Annual Financial Report of North Shore School District 112 (District 112), Highland Park, Illinois, for the fiscal year ended June 30, 2021, is attached. The Assistant Superintendent of Finance and Operations prepared the report. The report date on the underlying financial statements is October 8, 2021, and an unmodified auditors' opinion on the financial statement has been issued.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to present the financial position and results of operations of the District fairly. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

#### Financial Statements

The Comprehensive Annual Financial Report includes all funds controlled by or dependent on the Board of Education of the District and is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials, the Certificate of Excellence, and the Certificate of Achievement for Excellence in Financial Reporting. The financial section includes Management's Discussion and Analysis (MD&A) of the District's financial performance for the year, the basic financial statements, and the fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules and the notes to the financial statements. The statistical section includes selected unaudited financial and demographic information, generally presented on a multiyear basis.

Other information on the District's financial results can be obtained from the Management Discussion & Analysis included with this Comprehensive Annual Financial Report.

The District does not have financial accountability over any other entity, and, thus, does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

#### History of the District

The District was organized on July 1, 1993, and is governed by an elected seven-member Board of Education. The District maintains grades kindergarten through eighth in eight elementary school buildings and three middle school buildings. Pre-kindergarten and certain special education programs are also provided in the District's administrative building.

The District provides educational instruction to children residing in the City of Highland Park, the City of Highwood, Fort Sheridan, and a portion of Deerfield. The District's operations are funded primarily through local

property taxes. The District operates under guidelines and restrictions set forth in the Illinois School Code and various federal statutes.

The District has ten buildings, eight elementary schools, and two middle schools. The age of the elementary school buildings are as follows: Braeside -1929, Indian Trail -1955, Oak Terrace-2001, Ravinia - 1913, Red Oak -1958, Sherwood-1961, Wayne Thomas-1957, and Green Bay-1929. The age of the middle school buildings is as follows: Edgewood -1951, and Northwood-1959.

The District's year-over-year enrollment is relatively stable, with some fluctuation during the year generated by military housing in the Fort Sheridan Army base. Absent a growth spurt related to completing the new military housing in fiscal 2009, typically, the District has experienced minor annual or aggregate volatility in enrollment over the previous ten years. In the 2021 school year, the total number of regular and special education students enrolled in the District was 3,718. Dr. John Kasarda will be performing an enrollment study in the fiscal year 2022. The report will provide a projected enrollment for the next five to ten years.

#### Accounting Systems and Budgetary Control

The District has complete responsibility for the preparation and modification of its annual budget. It is solely accountable for its fiscal matters, including surpluses and deficits, assignments of management, and issuance of debt. The District's administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse. In addition, to ensure that adequate accounting data is compiled to prepare financial statements in conformity with accounting principles generally accepted in the United States of America.

The internal control structure is designed to provide a reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and that (2) the valuation of costs and benefits requires estimates and judgments by management.

The District's independent auditors run tests to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, and determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2020, did not indicate any instances of material weaknesses in the internal control structure. No significant violations of applicable laws and regulations were noted.

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the District's Board of Education.

During the second half of the fiscal year, the business office provides the Board with estimated year-end variance reports on a monthly basis. The Board is also provided with other monthly financial information, including revenue and expenditure detail, check registers and cash, receivable, and investment summaries. Additional financial information is routinely provided as needed.

The General Fund Activities, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds are included in the annual budget. The level of budgetary control is established at the individual fund level. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

### General Governmental Activities

The general governmental activities include all services provided by the District; included are the general, special revenue, debt service, and capital project funds. The activities include all instructional, maintenance, and administrative costs of the District.

Property taxes are the most significant revenue source of the District. The three factors that affect property tax revenues are assessed valuation, the tax multiplier, and the tax rate. The District's equalized assessed valuation of \$2,373,727,211 represents a decrease in the tax base of 2.07% over the prior year. The tax multiplier is determined by a state agency that attempts to equalize the real property assessment to determine the property value for taxing purposes. This value is referred to as the equalized assessed valuation (EAV).

### Economic Condition and Outlook

The District is located in a mature “built out” community in the northeastern part of the state. The District’s tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of the Highland Park and Highwood areas is relatively stable, though the COVID-19 pandemic has caused some retail businesses to close. Assessed property values in the District’s community have fallen now for 3 consecutive years. We are hoping that the recent nation-wide increase in housing values begins to increase assessed property values within the District over the next few years, possibly reducing the District’s tax rate if the trend continues.

Despite the recent downturn in the local real estate market, the District’s community continues to demonstrate its ability to pay taxes levied. Additionally, since District 112 is impacted by the Property Tax Extension Limitation Law (PTELL), the District’s tax extension has continued to increase approximately by inflation. However, if the District’s aggregate property values declined so significantly that tax rates exceeded authorized individual fund maximums, revenues could decline, an event not considered probable.

Like all districts in the state, District 112 has fiscal challenges provided by current global economic conditions that may negatively impact future operations and the ability to maintain balanced budgets. Certainly, the pandemic will continue to have an impact on District 112 finances. However, unlike many other districts, District 112 has fund balance reserves to help sustain reasonably reduced operations and overall negative economic impacts should District 112’s economic outlook diminish.

## **STRATEGIC PLAN, MISSION, BELIEFS, PARAMETERS, OBJECTIVES, AND STRATEGIES**

### **Mission Statement**

*The mission statement is a clear and concise expression of the District’s identity, purpose, and means. It is the keystone of the Strategic Plan.*

The mission of North Shore School District 112, a community partnership committed to a world-class education, is to nurture every child to become an inspired learner, well-rounded individual, and contributing member of a global community by striving for excellence within an environment that fosters innovation, respect, engagement and intellectual inquiry.

### **Beliefs**

*The beliefs are the driving force of the entire Strategic Plan. They can be described as the non-negotiable principles that underlie the entire plan and reflect our most deep and abiding convictions.*



### *We Believe That...*

- All individuals have inherent value.
- Hard work, self-confidence, and determination increase the probability of achieving full potential.
- Individuals are responsible for their own decisions and actions.
- Any community benefits when people willingly contribute to the well-being of others.
- Everyone can be a successful learner.
- Effective education enhances the quality of life.
- Understanding diversity is essential for people to thrive in an interdependent world.
- Honesty and integrity build trusting relationships.
- Effective education is a partnership among school, family, and the broader community.
- Change involves risk and is necessary for continuous improvement in a dynamic world.

### **Parameters**

*The parameters of the Strategic Plan are absolute pronouncements that establish the boundaries to prevent the overzealous pursuit of the Mission. The parameters are self-imposed limitations that are applied throughout the strategic planning process and the development of the Strategic Plan.*

1. We will always provide safe, supportive, and nurturing learning and working environments.
2. We will not tolerate behavior that is disrespectful or demeaning to any individual or group.
3. No new program or service will be accepted unless:
  - It is consistent with the strategic plan
  - Its benefits justify costs, and
  - Provisions are made for professional development and program evaluation.
4. No program or service will be retained unless it makes an optimal contribution to the mission and benefits continue to justify the cost.
5. We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.
6. The scope of our programming will always attend to the social, emotional, and physical well-being of our students.
7. The School Improvement Plans will always be consistent with the District's Strategic Plan.
8. We will always consider the environmental impact of our decisions as we pursue our Mission.

### **Objectives**

*The objectives of the Strategic Plan are the School District's commitments to achieve specific and measurable results. The objectives are tied very closely to the mission statement and are derived from and define the mission.*

- Every student will achieve personal academic excellence by demonstrating growth as measured by North Shore School District 112 standards and assessments.
- Every child will develop, understand, and consistently demonstrate the character attributes of respect, responsibility, trustworthiness, caring, fairness, and citizenship at school and in the community.

### **Strategies**

*The strategies of the Strategic Plan describe the broad statements of how the School District's resources will be deployed to achieve our mission and objectives. The strategies are directly related to the mission and objectives and are designed to close the gap between what is and what could be. These strategies will provide focus and total system concentration of our effort and resources.*

1. We will continue to align our curriculum and develop standards and student assessments in all curricular areas.
2. We will ensure our educators have the support necessary to utilize effective instructional

strategies and interventions to inspire creativity and intellectual curiosity for each student to grow to academic excellence.

3. We will develop and implement plans to ensure the sustainability of the District's financial and human resources and their equitable distribution.
4. We will develop and implement plans to ensure we have the facilities and technology infrastructure needed to achieve our mission and objectives.
5. We will develop plans to unify our District and community by improving understanding of the benefits of its rich diversity and engaging it as a critical partner in the education of our children.
6. (Combined with Strategy 2, May 2013)
7. We will model, integrate, recognize, reinforce, and develop means to assess the character traits of responsibility, respect, fairness, caring, citizenship, and trustworthiness throughout the District.

### **Strategy 1**

We will continue to align our curriculum, standards, and student assessments in all curricular areas.

Plan 1: Operationalize a system that collects, stores, and analyzes student information and performance data from multiple sources.

Plan 2: Communicate the District's adopted curriculum and its development process to all stakeholders.

Plan 3: We will implement Common Core State Standards with fidelity as part of the established curricular and programmatic review cycles.

Plan 4: Improve vertical and horizontal content collaboration focused on student learning.

Plan 5: Identify and implement unit assessments in the Common Core State Standard areas.

Plan 6: Ensure differentiated staff professional development to address various stages of curriculum development and assessments.

Plan 7: Develop an elementary standards-based report card on adopted District standards.

Plan 8: Embed diversity themes and activities District-adopted curricula.

### **Strategy 2**

We will ensure our educators have the support necessary to utilize effective instructional strategies and interventions to inspire creativity and intellectual curiosity for each student to grow to academic excellence.

Plan 1: Ensure academic excellence for all North Shore School District 112 students by providing interventions and advanced learning opportunities in addition to Tier I/Core instruction when students demonstrate need.

Plan 2: All District staff will participate in professional development opportunities based on identified needs related to curriculum (Common Core State Standards, Power Standards), instruction (Differentiation, Response to Intervention, English Language Learners, principles of effective, intentional teaching, technology integration), and assessment (formative, summative).

Plan 3: We will increase awareness and access to all instructional programs, resources, tools, and community partnerships available to the North Shore School District 112 faculty.

### **Strategy 3**

We will develop and implement plans to ensure the sustainability of the District's financial and human resources and their equitable distribution.

Plan 1: The District will maximize the efficient, effective, equitable delivery of personnel, programs, and services. (Special Ed Program Realignment, Language Acquisition Programs, Custodial Services) (Diversity)

Plan 2: The District will improve the efficient and equitable use of the facilities and property (physical) assets.

Plan 3: The District will improve upon the statistical reporting so the District can measure the equitable distribution of financial and human resources.

### **Strategy 4**

We will develop and implement plans to ensure we have the facilities and technology infrastructure needed to achieve our Mission and Objectives.

Plan 1: Secure our buildings to make them a safer learning environment.

Plan 2: Decrease power usage and material waste by 20%.

Plan 3: Develop a common model for disposal (removal) of outdated and/or unneeded District equipment.

Plan 4: Study and recommend a district model for facilities PreK-8.

Plan 5: Create technology standards for teachers.

Plan 6: Standardize software applications.

Plan 7: Implement a plan to increase Internet bandwidth to the industry best.

Plan 8: Complete Promethean Board deployment.

Plan 9: Improve the computer-to-student ratio.

### **Strategy 5**

We will develop plans to unify our District and community by improving understanding of the benefits of its rich diversity and engaging it as a critical partner in the education of our children.

Plan 1: Newly-hired District 112 employees will examine and broaden their understanding of diversity so they can meet the needs of District 112's diverse community.

Plan 2: The District will increase awareness of existing community events to increase stakeholder participation.

Plan 3: North Shore School District 112 will develop and implement communications plans that highlight the diversity across the District and promote the Community – School partnership.

#### **Strategy 6**

Embedded in Strategy 2.

#### **Strategy 7**

Model, integrate, recognize, and develop the means to assess the character traits of trustworthiness, respect, responsibility, fairness, caring, and citizenship throughout the District.

Plan 1: Develop a consistent framework for expectations of good character for students, parents, staff, and community members.

Plan 2: Create an organizational culture within each school that supports the District's character framework and nurtures the social-emotional growth of each student.

Plan 3: Create an organizational culture within each school that supports the District's character framework and nurtures the social-emotional growth of each student.

Plan 4: The District will create and implement a communication plan regarding its character programs and activities ("character plan").

Plan 5: The District will develop partnerships with various organizations to strengthen the character strengths of students, parents, staff, and community members.

Plan 6: Develop ways to celebrate good character.

### **OTHER INFORMATION**


#### ***Independent Audit***

State statutes require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. As of June 30, 2021, the financial statements audit and the year then ended was performed by the independent certified public accounting firm, Baker Tilly US, LLP. The unmodified auditors' report is included in the financial section of this report.

#### ***Awards and 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 responsibly and progressively. We also wish to thank the efficient and dedicated business office staff for their assistance in the timely preparation of this report. Their service was instrumental in our receiving of the CAFR awards for both ASBO & GFOA for the year ended June 30, 2020.

Respectfully submitted,

  
Michael Lubelfeld  
Superintendent of Schools

  
Jeremy Davis  
Assistant Superintendent of Finance and Operations

-vii-



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**North Shore School District 112**

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

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



W. Edward Chabal  
President

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

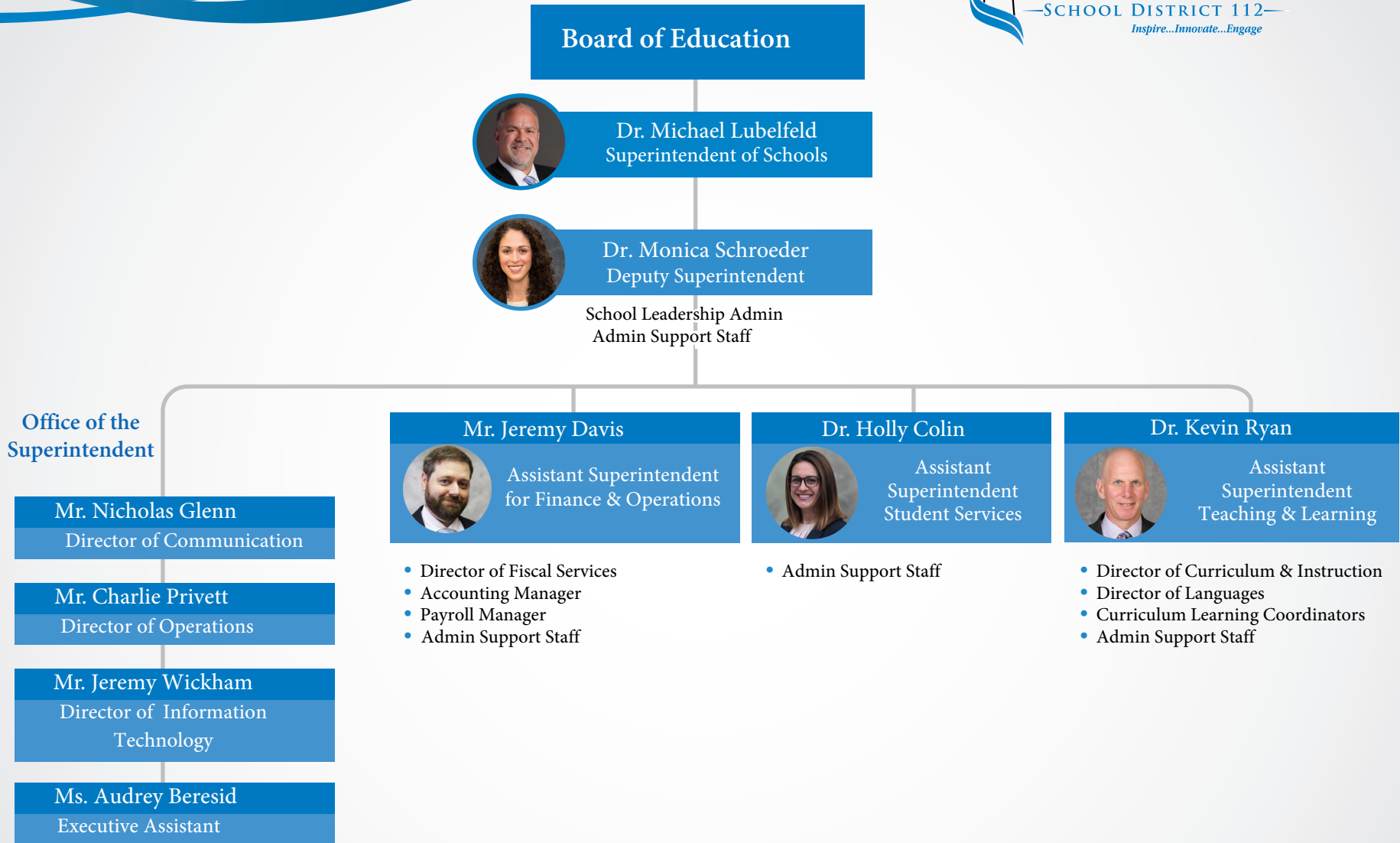
**North Shore School District 112  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



**NORTH SHORE SCHOOLS DISTRICT 112**  
**1936 Green Bay Road**  
**Highland Park, IL 60035**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2021**

**Officers and Officials**

**Board of Education**

		<u>Term Expires</u> (April)
Alexander Brunk	President	2025
Lisa Hirsh	Vice-President	2023
Melissa Itkin	Secretary	2023
Dan Jenks	Member	2025
Art Kessler	Member	2025
Adam Kornblatt	Member	2023
Bennett Lasko	Member	2025

**District Administration**

Michael Lubelfeld, Ed.D.  
Superintendent

**Official Issuing Report**

Jeremy Davis  
Assistant Superintendent for Finance & Operations

**Department Issuing Report**

Business Office



## **Independent Auditors' Report**

To the Board of Education of  
North Shore School District 112

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

We have audited the accompanying financial statements of the governmental activities and each major fund of North Shore School District 112, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise North Shore School District 112'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 North Shore School District 112'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 North Shore School District 112'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 North Shore School District 112, 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, North Shore School District 112 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 North Shore School District 112'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 North Shore School District 112 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated October 8, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The supplementary information for the year ended June 30, 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 North Shore School District 112'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 North Shore School District 112'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 8, 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 October 8, 2021 on our consideration of North Shore School District 112'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 North Shore School District 112'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 North Shore School District 112's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 8, 2021

# **North Shore School District 112**

## **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 North Shore School District 112'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 increased by \$7.4 million. This represents a 8% increase from 2020 and due to the timing of construction payments for the renovation of Northwood Middle School, interest income, returned TRS overpayments, and reductions in expenses due to the COVID-19 pandemic.
- General revenues accounted for \$78.0 million in revenue or 67% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$38.5 or 33% of total revenues of \$116.5 million.
- The District had \$109.1 million in expenses related to government activities. However, only \$38.5 of these expenses were offset by program specific charges and grants.

#### **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.

# **North Shore School District 112**

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

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

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

#### *Fund financial statements*

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

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

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

The District maintains six 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, and Capital Projects 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 other post-employment benefits to its employees.

# North Shore School District 112

## 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 higher on June 30, 2021, than it was the year before, increasing 8% to \$99.6 million.

**Table 1**  
**Condensed Statements of Net Position**  
**(in millions of dollars)**

	<u>2020*</u>	<u>2021</u>
<b>Assets:</b>		
Current and other assets	\$ 185.8	\$ 172.2
Capital assets	<u>99.5</u>	<u>120.6</u>
Total assets	<u>285.3</u>	<u>292.8</u>
Total deferred outflows of resources	<u>2.4</u>	<u>2.2</u>
<b>Liabilities:</b>		
Current liabilities	8.9	8.5
Long-term debt outstanding	<u>98.4</u>	<u>94.1</u>
Total liabilities	<u>107.3</u>	<u>102.6</u>
Total deferred inflows of resources	<u>88.4</u>	<u>92.8</u>
<b>Net position:</b>		
Net investment in capital assets	82.1	85.6
Restricted	6.4	10.3
Unrestricted (deficit)	<u>3.5</u>	<u>3.7</u>
Total net position	<u>\$ 92.0</u>	<u>\$ 99.6</u>

\* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2020.

Revenues in the governmental activities of the District of \$116.5 million exceeded expenses by \$7.4 million.

**North Shore School District 112**  
**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><b>2020*</b></u>	<u><b>2021</b></u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1.5	\$ 0.9
Operating grants & contributions	33.3	37.2
Capital grants & contributions	0.1	0.4
<i>General revenues:</i>		
Taxes	72.3	74.0
Evidenced based funding	3.4	3.4
Other	<u>4.3</u>	<u>0.6</u>
Total revenues	<u>114.9</u>	<u>116.5</u>
<b>Expenses:</b>		
Instruction	69.0	71.6
Pupil & instructional staff services	11.5	12.1
Administration & business	7.1	7.9
Transportation	4.0	3.4
Operations & maintenance	8.9	11.2
Interest & fees	1.9	1.8
Other	<u>1.2</u>	<u>1.1</u>
Total expenses	<u>103.6</u>	<u>109.1</u>
Increase in net position	11.3	7.4
Net position, beginning of year (as restated)	<u>80.7</u>	<u>92.2</u>
Net position, end of year	<u><u>\$ 92.0</u></u>	<u><u>\$ 99.6</u></u>

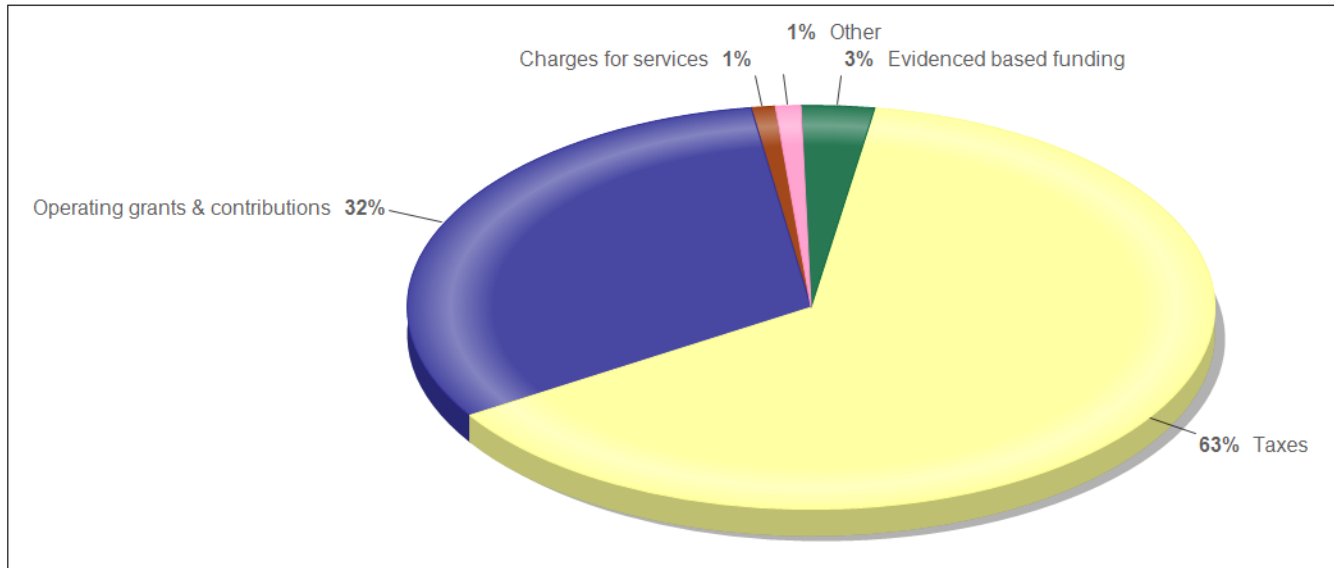
\* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2020.

Property taxes accounted for the largest portion of the District's revenues, contributing 63%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$109.1 million, mainly related to instructing and caring for the students and student transportation at 81%.

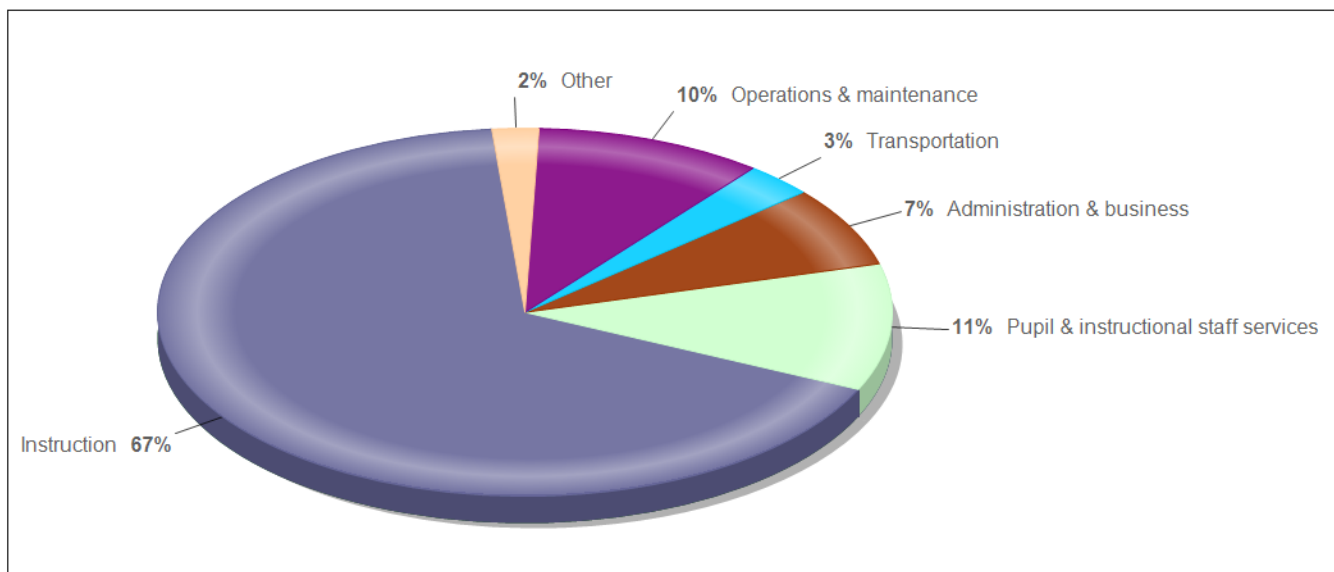
**North Shore School District 112**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2021**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



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

The District's Governmental Funds balance decreased from \$103.0 million to \$86.5 million.

The District is engaged in a multi-year capital project to renovate its two middle schools, Northwood Middle School and Edgewood Middle School. The bond proceeds received in 2019 are being drawn down to fund this construction, which is the primary driver of the fund balance decrease.



# North Shore School District 112

## Management's Discussion and Analysis (Unaudited)

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

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#### General Fund Budgetary Highlights

The General Fund balance has decreased primarily due to ongoing construction and renovation at the District's two middle schools.

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2021, the District had compiled a total investment of \$183.7 million (\$120.6 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.7 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b> <b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>		
	<u><b>2020</b></u>	<u><b>2021</b></u>
Land	\$ 4.1	\$ 4.1
Construction in progress	17.4	3.3
Buildings and building improvements	74.6	108.0
Furniture, equipment, and vehicles	3.0	4.6
Land improvements	0.4	0.6
Total	<u>\$ 99.5</u>	<u>\$ 120.6</u>

##### *Long-term debt*

The District retired \$2.1 million in bonds, including premium in 2021. At the end of fiscal 2021, the District had a debt margin of \$116.4 million. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b> <b>Outstanding Long-Term Debt</b> <b>(in millions of dollars)</b>		
	<u><b>2020</b></u>	<u><b>2021</b></u>
Compensated absences and other	\$ 0.2	\$ 0.2
Net pension liabilities	5.2	3.7
Net OPEB liabilities	39.5	38.7
General obligation bonds, including premium	53.5	51.5
Total	<u>\$ 98.4</u>	<u>\$ 94.1</u>

# **North Shore School District 112**

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

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

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#### **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:

The COVID-19 pandemic will certainly impact the District's financial operations for at least the coming fiscal year. The District has reopened schools in a hybrid learning environment, requiring additional spending for PPE, cleaning/disinfecting, and transportation. Until the pandemic is contained, these incremental expenditures will continue.

The District also has planned construction, which will continue through 2023, as noted earlier.

#### **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:

Jeremy Davis  
North Shore School District 112  
1936 Green Bay Road  
Highland Park, Illinois 60035

# NORTH SHORE SCHOOL DISTRICT 112

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 128,566,527
Student activity cash	225,753
Receivables:	
Property taxes	40,510,581
Replacement taxes	190,070
Intergovernmental	894,482
Accounts	25,160
Prepaid items	47,699
Net pension asset	1,641,661
Capital assets:	
Land	4,063,204
Construction in progress	3,288,943
Capital assets being depreciated, net of accumulated depreciation	<u>113,288,432</u>
Total assets	<u>292,742,512</u>
<b>Deferred outflows of resources</b>	
Deferred outflows related to pensions	1,109,588
Deferred outflows related to OPEB	<u>1,100,695</u>
Total deferred outflows of resources	<u>2,210,283</u>
<b>Liabilities</b>	
Accounts payable	3,511,777
Salaries and wages payable	4,081,168
Retainage payable	263,783
Other current liabilities	3,046
Payroll deductions payable	32,547
Unearned student fees	463,503
Interest payable	163,907
Long-term liabilities:	
Other long-term liabilities - due within one year	2,049,559
Other long-term liabilities - due after one year	<u>92,038,767</u>
Total liabilities	<u>102,608,057</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	75,580,568
Deferred inflows related to pensions	5,529,218
Deferred inflows related to OPEB	<u>11,658,469</u>
Total deferred inflows of resources	<u>92,768,255</u>
<b>Net position</b>	
Net investment in capital assets	85,571,450
Restricted for:	
Operations and maintenance	2,269,175
Student transportation	3,278,424
Retirement benefits	4,722,681
Debt service	33,708
Unrestricted	<u>3,701,045</u>
Total net position	<u>\$ 99,576,483</u>

See Notes to Basic Financial Statements

# NORTH SHORE SCHOOL DISTRICT 112

## 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	\$ 22,949,415	\$ 820,112	\$ 1,294,937	\$ 361,361	\$ (20,473,005)
Special programs	10,803,370	-	1,624,948	-	(9,178,422)
Other instructional programs	6,092,880	-	13,102	-	(6,079,778)
Student activities	36,119	49,659	-	-	13,540
State retirement contributions	31,754,171	-	31,754,171	-	-
Support Services:					
Pupils	5,148,808	-	-	-	(5,148,808)
Instructional staff	6,963,538	-	82,686	-	(6,880,852)
General administration	2,660,867	-	-	-	(2,660,867)
School administration	3,509,193	-	-	-	(3,509,193)
Business	1,683,042	-	532,456	-	(1,150,586)
Transportation	3,358,881	11,756	1,848,605	-	(1,498,520)
Operations and maintenance	11,205,139	44,892	-	-	(11,160,247)
Central	1,087,887	-	-	-	(1,087,887)
Other supporting services	2,620	-	-	-	(2,620)
Community services	6,360	-	-	-	(6,360)
Interest and fees	1,804,720	-	-	-	(1,804,720)
Total governmental activities	\$ 109,067,010	\$ 926,419	\$ 37,150,905	\$ 361,361	(70,628,325)

### General revenues:

#### Taxes:

Real estate taxes, levied for general purposes	57,143,629
Real estate taxes, levied for specific purposes	15,878,164
Personal property replacement taxes	1,015,425
State aid-formula grants	3,365,702
Coronavirus Relief Funds	206,464
Investment income	312,304
Miscellaneous	<u>85,245</u>

Total general revenues 78,006,933

Change in net position 7,378,608

Net position, beginning of year (as restated) 92,197,875

Net position, end of year \$ 99,576,483

See Notes to Basic Financial Statements

# NORTH SHORE SCHOOL DISTRICT 112

## 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 and investments	\$ 71,915,893	\$ 12,193,574	\$ 7,118,499	\$ 3,295,775
Student activity cash	225,753	-	-	-
Receivables:				
Interest	-	-	-	-
Property taxes	31,342,154	6,997,644	2,063,579	107,204
Replacement taxes	-	19,097	30,395	140,578
Intergovernmental	434,498	-	459,984	-
Accounts	8,395	15,583	-	1,182
Prepaid items	47,699	-	-	-
Total assets	<u>\$ 103,974,392</u>	<u>\$ 19,225,898</u>	<u>\$ 9,672,457</u>	<u>\$ 3,544,739</u>
<b>Liabilities</b>				
Accounts payable	\$ 718,479	\$ 1,044,710	\$ 1,193,868	\$ 3,298
Salaries and wages payable	4,081,168	-	-	-
Retainage payable	-	-	-	-
Other current liabilities	2,939	-	-	107
Payroll deductions payable	22,878	9,450	-	219
Unearned student fees	449,750	-	13,753	-
Total liabilities	<u>5,275,214</u>	<u>1,054,160</u>	<u>1,207,621</u>	<u>3,624</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	58,475,037	13,055,500	3,850,019	200,012
Unavailable state and federal aid receivable	-	-	-	-
Unavailable interest receivable	-	-	-	-
Total deferred inflows of resources	<u>58,475,037</u>	<u>13,055,500</u>	<u>3,850,019</u>	<u>200,012</u>
<b>Fund balance</b>				
Nonspendable	47,699	-	-	-
Restricted	-	2,269,175	3,278,424	3,081,020
Assigned	225,753	2,847,063	1,336,393	260,083
Unassigned	39,950,689	-	-	-
Total fund balance	<u>40,224,141</u>	<u>5,116,238</u>	<u>4,614,817</u>	<u>3,341,103</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 103,974,392</u>	<u>\$ 19,225,898</u>	<u>\$ 9,672,457</u>	<u>\$ 3,544,739</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2021	2020
\$ 75,125	\$ 33,967,661	\$ 128,566,527	\$ 141,586,660
-	-	225,753	-
-	-	-	520,994
-	-	40,510,581	42,304,533
-	-	190,070	103,918
-	-	894,482	1,187,221
-	-	25,160	43,475
-	-	47,699	47,699
<u>\$ 75,125</u>	<u>\$ 33,967,661</u>	<u>\$ 170,460,272</u>	<u>\$ 185,794,500</u>
\$ -	\$ 551,422	\$ 3,511,777	\$ 3,085,991
-	-	4,081,168	4,054,828
-	263,783	263,783	1,364,518
-	-	3,046	4,246
-	-	32,547	18,485
-	-	463,503	243,978
<u>-</u>	<u>815,205</u>	<u>8,355,824</u>	<u>8,772,046</u>
-	-	75,580,568	73,665,696
-	-	-	399
-	-	-	456,741
<u>-</u>	<u>-</u>	<u>75,580,568</u>	<u>74,122,836</u>
-	-	47,699	47,699
33,708	13,910,269	22,572,596	44,475,019
41,417	19,242,187	23,952,896	15,408,025
-	-	39,950,689	42,968,875
<u>75,125</u>	<u>33,152,456</u>	<u>86,523,880</u>	<u>102,899,618</u>
<u>\$ 75,125</u>	<u>\$ 33,967,661</u>	<u>\$ 170,460,272</u>	<u>\$ 185,794,500</u>

**NORTH SHORE SCHOOL DISTRICT 112**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
AS OF JUNE 30, 2021

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Total fund balances - governmental funds \$ 86,523,880

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. 120,640,579

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. 1,641,661

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,109,588

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,100,695

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (5,529,218)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (11,658,469)

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	\$ (47,415,000)	
Unamortized bond premium	(4,093,338)	
Net OPEB liability	(38,696,700)	
Net pension liability	(3,733,729)	
Compensated absences	<u>(149,559)</u>	
		(94,088,326)

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. (163,907)

Net position of governmental activities \$ 99,576,483

See Notes to Basic Financial Statements

# NORTH SHORE SCHOOL DISTRICT 112

## 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	\$ 57,148,554	\$ 12,737,776	\$ 2,939,505	\$ 195,958
Corporate personal property replacement taxes	-	101,541	162,468	751,416
State aid	20,899,669	-	1,848,605	-
Federal aid	4,051,877	-	-	-
Investment income (loss)	(19,257)	72,880	37,546	25,448
Student activities	49,659	-	-	-
Other	694,723	255,526	11,756	-
Total revenues	<u>82,825,225</u>	<u>13,167,723</u>	<u>4,999,880</u>	<u>972,822</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	22,500,493	-	-	271,546
Special programs	8,061,926	-	-	260,097
Other instructional programs	6,064,802	-	-	131,873
Student activities	36,119	-	-	-
State retirement contributions	17,469,491	-	-	-
Support Services:				
Pupils	5,029,385	-	-	127,417
Instructional staff	5,860,803	-	-	117,981
General administration	1,933,492	-	-	26,478
School administration	3,148,700	-	-	138,167
Business	1,761,951	-	-	121,850
Transportation	-	-	3,375,958	16,319
Operations and maintenance	7,732	8,433,169	-	209,049
Central	1,119,587	-	-	55,726
Other supporting services	2,437	-	-	49
Community services	32,482	-	-	3,441
Payments to other districts and gov't units	1,881,902	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>3,051,181</u>	<u>2,684,690</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>77,962,483</u>	<u>11,117,859</u>	<u>3,375,958</u>	<u>1,479,993</u>
Excess (deficiency) of revenues over expenditures	<u>4,862,742</u>	<u>2,049,864</u>	<u>1,623,922</u>	<u>(507,171)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	5,867,388	-	-
Transfers (out)	<u>(7,867,388)</u>	<u>(8,867,388)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(7,867,388)</u>	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,004,646)	(950,136)	1,623,922	(507,171)
Fund balance, beginning of year (as restated)	<u>43,228,787</u>	<u>6,066,374</u>	<u>2,990,895</u>	<u>3,848,274</u>
Fund balance, end of year	<u>\$ 40,224,141</u>	<u>\$ 5,116,238</u>	<u>\$ 4,614,817</u>	<u>\$ 3,341,103</u>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2021	2020
\$ -	\$ -	\$ 73,021,793	\$ 71,594,376
-	-	1,015,425	728,794
-	-	22,748,274	21,401,857
-	-	4,051,877	2,777,614
13,662	638,766	769,045	3,298,508
-	-	49,659	-
-	-	962,005	2,354,731
<u>13,662</u>	<u>638,766</u>	<u>102,618,078</u>	<u>102,155,880</u>
-	-	22,772,039	22,442,338
-	-	8,322,023	8,002,627
-	-	6,196,675	6,090,419
-	-	36,119	-
-	-	17,469,491	16,817,921
-	-	5,156,802	4,969,338
-	-	5,978,784	5,803,233
-	-	1,959,970	1,965,024
-	-	3,286,867	3,088,408
-	-	1,883,801	1,578,649
-	-	3,392,277	4,004,492
-	120	8,650,070	6,799,319
-	-	1,175,313	1,059,201
-	-	2,486	9,168
-	-	35,923	6,579
-	-	1,881,902	1,967,537
1,810,000	-	1,810,000	1,720,000
2,057,863	-	2,057,863	2,143,863
-	21,401,753	27,137,624	20,487,908
<u>3,867,863</u>	<u>21,401,873</u>	<u>119,206,029</u>	<u>108,956,024</u>
<u>(3,854,201)</u>	<u>(20,763,107)</u>	<u>(16,587,951)</u>	<u>(6,800,144)</u>
3,867,388	7,000,000	16,734,776	13,863,388
-	-	(16,734,776)	(13,863,388)
<u>3,867,388</u>	<u>7,000,000</u>	<u>-</u>	<u>-</u>
13,187	(13,763,107)	(16,587,951)	(6,800,144)
<u>61,938</u>	<u>46,915,563</u>	<u>103,111,831</u>	<u>109,699,762</u>
<u>\$ 75,125</u>	<u>\$ 33,152,456</u>	<u>\$ 86,523,880</u>	<u>\$ 102,899,618</u>

**NORTH SHORE SCHOOL DISTRICT 112**  
**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 \$ (16,587,951)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	24,796,471
Depreciation is reported in the government-wide financial statements	(3,679,263)
Net book value of assets retired	(1,049)

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:

State and federal aid	\$ (399)	
Interest	<u>(456,741)</u>	(457,140)

The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments. 1,810,000

Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences. 245,601

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	\$ 7,542	
Compensated absences	3,414	
Net OPEB liability	790,294	
Deferred outflows related to OPEB	513,420	
Deferred inflows related to OPEB	(980,586)	
Net pension asset	1,641,661	
Net pension liability	1,423,268	
Deferred outflows related to pensions	(694,033)	
Deferred inflows related to pensions	<u>(1,453,041)</u>	<u>1,251,939</u>

Change in net position of governmental activities \$ 7,378,608

See Notes to Basic Financial Statements

# **NORTH SHORE SCHOOL DISTRICT 112**

## **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**

North Shore School District 112 (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 District is located in Lake County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgeting, taxing, and debt matters. 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.

## NORTH SHORE SCHOOL DISTRICT 112

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)

#### Measurement Focus and Basis of Accounting

The government-wide 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.

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.

This fund also includes student activity funds 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 assigned 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.

## NORTH SHORE SCHOOL DISTRICT 112

### 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)**

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 transfers from the Operations and Maintenance Fund and debt issuance.

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

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

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

#### ***All Financial Statements***

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

#### **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.

##### ***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 November 17, 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.

# NORTH SHORE SCHOOL DISTRICT 112

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor 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 1.4% and 2.3%, 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, 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 building improvements, and furniture, equipment and vehicles 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 \$500 for furniture and equipment and \$100,000 for buildings and improvements, with an estimated useful life in excess of two years. 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 building improvements	40
Land improvements	20
Furniture, equipment, and vehicles	5-10

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.

## **NORTH SHORE SCHOOL DISTRICT 112**

### **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.

##### ***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. Employees have six months to use their vacation time after it is earned or allotted.

##### ***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. These include items such as property taxes levied for future periods and the District's deferred inflows related to its net pension liabilities.

## NORTH SHORE SCHOOL DISTRICT 112

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)

#### *Equity Classifications*

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

*Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by outstanding balances of any bonds, notes, or other borrowings 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 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 may assign amounts for a specific purpose. 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.

*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.



## **NORTH SHORE SCHOOL DISTRICT 112**

### **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 all funds is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The District has a formal minimum fund balance policy. The policy states that unrestricted reserves in the operating funds shall be maintained at a level equal to approximately 25% of the current year expenditures and transfers exclusive of on-behalf payments. The operating budget is comprised of the Educational Accounts and Working Cash Accounts within the General Fund, Operations and Maintenance, and the Transportation Fund. As of June 30, 2021, the District is in compliance with the formal minimum fund balance policy.

The assigned fund balance in the General Fund of \$225,753 is for student activity purposes. The remaining restricted and assigned fund balances are for the purposes 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 and Debt Service Funds by \$2,552,694 and \$4,475, respectively. These excesses were funded by 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.

# NORTH SHORE SCHOOL DISTRICT 112

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:

	<b>Government- wide</b>
Cash and investments	\$ 128,566,527
Student activity cash	<u>225,753</u>
Total	<u><u>\$ 128,792,280</u></u>

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

	<b>Cash and investments</b>
Cash on hand	\$ 644
Deposits with financial institutions	10,433,936
ISDLAF+	59,247,856
Money market mutual funds	5,153,107
Other investments	<u>53,956,737</u>
Total	<u><u>\$ 128,792,280</u></u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs with exception of U.S. Treasury notes which are Level 1 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 does not limit investment maturities as a means for managing its exposure to fair value losses arising from increasing interest rates. However, 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 subject to interest rate risk:

	<b>Investment Maturity (In Years)</b>				
<b>Fair Value</b>	<b>Less than one</b>	<b>1-5</b>	<b>5-10</b>	<b>More than 10</b>	
Federal Farm Credit Banks	\$ 6,737,798	\$ 1,000,140	\$ 5,737,658	\$ -	\$ -
Negotiable Certificates of Deposit	22,723,940	10,395,523	12,328,417	-	-
U.S. Treasury Notes	19,790,401	16,653,146	3,137,255	-	-
Commercial paper	<u>4,704,598</u>	<u>4,704,598</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 53,956,737</u></u>	<u><u>\$ 32,753,407</u></u>	<u><u>\$ 21,203,330</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

## NORTH SHORE SCHOOL DISTRICT 112

### 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 does not specifically address credit risk. The District's investments in the money market mutual fund consist of investments in the JP Morgan U.S. Government Money Market Fund, Fidelity Government Money Market Fund, and the Federated Government Obligations Money Market Fund. These funds invest exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities. The JP Morgan U.S. Government Money Market Fund as well as the Fidelity Money Market Government Portfolio - Institutional Class, the Federated Government Obligations Money Market were rated Aaa-mf by Moody's Investor Services and AA+ by Standard and Poor's. The District's investments in the Federal Farm Credit Banks were also rated Aaa by Moody's Investors Service and AA+ by Standard and Poor's. Commercial paper was rated A-1 by Standard and Poor's. Ratings were not available for the Negotiable Certificates of Deposit investments.

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. It is not registered with the SEC as an investment company. Investments are rated AA+ 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 Treasurer to meet the District's ongoing need for safety, liquidity, and rate of return. At June 30, 2021, the District had positions in the following issuers that totaled 5% or more of the other investments category: Commercial Paper (8.7%).

*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 \$11,363,147 which was completely collateralized.

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

# NORTH SHORE SCHOOL DISTRICT 112

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

## NOTE 5 - CAPITAL ASSETS

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

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 4,063,204	\$ -	\$ -	\$ 4,063,204
Construction in progress	<u>17,411,530</u>	<u>21,462,475</u>	<u>35,585,062</u>	<u>3,288,943</u>
Total capital assets not being depreciated	<u>21,474,734</u>	<u>21,462,475</u>	<u>35,585,062</u>	<u>7,352,147</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	1,559,282	225,000	-	1,784,282
Buildings and improvements	119,578,189	36,247,628	-	155,825,817
Furniture, equipment, and vehicles	<u>16,369,835</u>	<u>2,446,430</u>	<u>110,868</u>	<u>18,705,397</u>
Total capital assets being depreciated	<u>137,507,306</u>	<u>38,919,058</u>	<u>110,868</u>	<u>176,315,496</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	1,132,858	50,421	-	1,183,279
Buildings and improvements	45,025,556	2,762,904	-	47,788,460
Furniture, equipment, and vehicles	<u>13,299,206</u>	<u>865,938</u>	<u>109,819</u>	<u>14,055,325</u>
Total accumulated depreciation	<u>59,457,620</u>	<u>3,679,263</u>	<u>109,819</u>	<u>63,027,064</u>
Net capital assets being depreciated	<u>78,049,686</u>	<u>35,239,795</u>	<u>1,049</u>	<u>113,288,432</u>
Net governmental activities capital assets	<u>\$ 99,524,420</u>	<u>\$ 56,702,270</u>	<u>\$ 35,586,111</u>	<u>\$ 120,640,579</u>

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

<i><b>Governmental Activities</b></i>	<i><b>Depreciation</b></i>
Regular programs	\$ 1,024,908
Special programs	29,628
Pupils	537,978
General administration	2,303
School administration	1,947
Business	4,029
Transportation	3,565
Operations and maintenance	2,058,198
Central	8,980
Food	<u>7,727</u>
Total depreciation expense - governmental activities	<u>\$ 3,679,263</u>

# NORTH SHORE SCHOOL DISTRICT 112

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

## NOTE 6 - LONG TERM LIABILITIES

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2021:

	<b><i>Beginning Balance</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 49,225,000	\$ -	\$ 1,810,000	\$ 47,415,000	\$ 1,900,000
Unamortized premium	<u>4,338,939</u>	<u>-</u>	<u>245,601</u>	<u>4,093,338</u>	<u>-</u>
Total bonds payable	<u>53,563,939</u>	<u>-</u>	<u>2,055,601</u>	<u>51,508,338</u>	<u>1,900,000</u>
Net pension liability	5,156,997	4,442,567	5,865,835	3,733,729	-
Net OPEB liability	39,486,994	2,801,474	3,591,768	38,696,700	-
Compensated absences	<u>152,973</u>	<u>432,710</u>	<u>436,124</u>	<u>149,559</u>	<u>149,559</u>
Total long-term liabilities - governmental activities	<u>\$ 98,360,903</u>	<u>\$ 7,676,751</u>	<u>\$ 11,949,328</u>	<u>\$ 94,088,326</u>	<u>\$ 2,049,559</u>

The obligations for the compensated absences and the OPEB liabilities will be repaid from the General Fund. The obligations for the net pension liabilities will be repaid from the General Fund and the Municipal Retirement/Social Security Fund.

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

<b><i>Purpose</i></b>	<b><i>Interest Rates</i></b>	<b><i>Original Indebtedness</i></b>	<b><i>Carrying Amount</i></b>
Series 2019 General Obligation School Bonds (Alternative Revenue Source) dated March 14, 2019 are due in annual installments through June 1, 2038	3.25% - 5.0%	\$ 50,945,000	\$ 47,415,000
Total		<u>\$ 50,945,000</u>	<u>\$ 47,415,000</u>

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

	<b><i>Principal</i></b>	<b><i>Interest</i></b>	<b><i>Total</i></b>
2022	\$ 1,900,000	\$ 1,966,888	\$ 3,866,888
2023	1,995,000	1,871,888	3,866,888
2024	2,095,000	1,772,138	3,867,138
2025	2,200,000	1,667,387	3,867,387
2026	2,310,000	1,557,388	3,867,388
2027 - 2031	13,365,000	5,963,487	19,328,487
2032 - 2036	16,215,000	3,117,387	19,332,387
2037 - 2038	<u>7,335,000</u>	<u>396,250</u>	<u>7,731,250</u>
Total	<u>\$ 47,415,000</u>	<u>\$ 18,312,813</u>	<u>\$ 65,727,813</u>

## **NORTH SHORE SCHOOL DISTRICT 112**

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

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

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$163,787,178, providing a debt margin of \$116,372,178.

#### **NOTE 7 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provides 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 pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss related to torts. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

#### **NOTE 8 - JOINT AGREEMENTS**

The District is a member of TrueNorth Educational Cooperative 804, a joint agreement that provides certain special education services to residents of many school districts. 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 agreement governing boards, these are not included as component units of the District.

#### **NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS**

##### **Teachers' Health Insurance Security**

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

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

# NORTH SHORE SCHOOL DISTRICT 112

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

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

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$461,863 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 \$608,587 of this amount during the year.

*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 \$342,673 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	\$ 38,462,103
State's proportionate share of the collective net OPEB liability associated with the District	<u>52,105,675</u>
Total	<u>\$ 90,567,778</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 0.143859% and 0.141857%, respectively.

# NORTH SHORE SCHOOL DISTRICT 112

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

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

*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.

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	<u>\$ 46,226,055</u>	<u>\$ 38,462,103</u>	<u>\$ 32,311,179</u>



# NORTH SHORE SCHOOL DISTRICT 112

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

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

*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 and 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	<u>\$ 30,935,283</u>	<u>\$ 38,462,103</u>	<u>\$ 48,637,052</u>

*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 \$496,583 and on-behalf revenue and expense of \$608,587 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	\$ -	\$ 1,021,898
Changes in Assumptions	13,024	6,344,276
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,095
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	725,466	4,243,368
District Contributions Subsequent to the Measurement Date	<u>342,673</u>	<u>-</u>
Total	<u>\$ 1,081,163</u>	<u>\$ 11,610,637</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$10,872,147) will be recognized in OPEB expense as follows in these reporting years:

<b>Year Ending June 30,</b>	<b>Amount</b>
2022	\$ (1,483,364)
2023	(1,483,364)
2024	(1,483,364)
2025	(1,483,363)
2026	(1,483,090)
Thereafter	<u>(3,455,602)</u>
Total	<u>\$ (10,872,147)</u>

# NORTH SHORE SCHOOL DISTRICT 112

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

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

### Retiree's Health Plan

*Plan Description.* The District's group health insurance plan, a single-employer defined benefit plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

*Contributions and Benefits Provided.* Eligible retirees may continue medical coverage into retirement on the District plans on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue when Medicare eligible. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

*Employees Covered by Benefit Terms.* At June 30, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	1
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>122</u>
Total	<u><u>123</u></u>

*Total OPEB Liability.* The District's total OPEB liability of \$234,594 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	10.00%
Discount Rate	2.18%
Healthcare Cost Trend Rate - Initial	4.50%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	Not applicable

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Mortality rates were based on those found in the December 31, 2019 IMRF Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the assumptions about future events.

**NORTH SHORE SCHOOL DISTRICT 112**

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

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

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	<b><i>Total OPEB Liability</i></b>
Balance at June 30, 2020	\$ 224,581
Service Cost	13,005
Interest	5,751
Changes in Assumptions and Other Inputs	8,048
Benefit Payments	<u>(16,788)</u>
Net Changes	<u>10,016</u>
Balance at June 30, 2021	<u><u>\$ 234,597</u></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><i>1% Decrease</i></b>	<b><i>Current Discount Rate</i></b>	<b><i>1% Increase</i></b>
Total OPEB Liability	<u>\$ 252,548</u>	<u>\$ 234,597</u>	<u>\$ 218,094</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 (3.50%) or 1-percentage-point higher (5.50%) than the current healthcare cost trend rates:

	<b><i>1% Decrease</i></b>	<b><i>Healthcare Cost Trend Rate</i></b>	<b><i>1% Increase</i></b>
Total OPEB Liability	<u>\$ 212,430</u>	<u>\$ 234,597</u>	<u>\$ 260,565</u>

# NORTH SHORE SCHOOL DISTRICT 112

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

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

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2021, the District recognized OPEB expense of \$12,926. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b><i>Deferred Outflows of Resources</i></b>	<b><i>Deferred Inflows of Resources</i></b>
Difference Between Expected and Actual Experience	\$ -	\$ 29,577
Assumption Changes	<u>19,532</u>	<u>18,255</u>
Total	<u><u>\$ 19,532</u></u>	<u><u>\$ 47,832</u></u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$ (28,300)) will be recognized in OPEB expense as follows:

<b><i>Year Ending June 30,</i></b>	<b><i>Amount</i></b>
2022	\$ (5,829)
2023	(5,829)
2024	(5,829)
2025	(5,502)
2026	(5,080)
Thereafter	<u>(231)</u>
Total	<u><u>\$ (28,300)</u></u>

### NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. The total pension expense for both of these plans during the year totaled \$(936,879). 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.

## NORTH SHORE SCHOOL DISTRICT 112

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

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#### NOTE 10 - 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 *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 \$31,145,584 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$17,007,628 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 \$216,226, and are deferred because they were paid after the June 30, 2020 measurement date.

# NORTH SHORE SCHOOL DISTRICT 112

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

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### NOTE 10 - 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 \$62,288, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

*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	\$ 3,733,729
State's proportionate share of the collective net pension liability associated with the District	<u>292,445,011</u>
Total	<u>\$ 296,178,740</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 0.00433071 percent and 0.00446638 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%.

*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.

# NORTH SHORE SCHOOL DISTRICT 112

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

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

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	16.50 %	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.

# NORTH SHORE SCHOOL DISTRICT 112

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

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 4,532,066	\$ 3,733,729	\$ 3,076,466

*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 \$383,939 and on-behalf revenue of \$31,145,584 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 36,184	\$ 996
Net difference between projected and actual earnings on pension plan investments	111,484	-
Assumption changes	15,299	39,176
Changes in proportion and differences between District contributions and proportionate share of contributions	325,514	2,165,144
District contributions subsequent to the measurement date	278,514	-
Total	<u>\$ 766,995</u>	<u>\$ 2,205,316</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 (\$ (1,716,835)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2022	\$ (512,665)
2023	(766,863)
2024	(399,388)
2025	(29,478)
2026	(8,441)
Total	<u>\$ (1,716,835)</u>



# NORTH SHORE SCHOOL DISTRICT 112

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

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

#### Illinois Municipal Retirement Fund

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

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

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

*Plan Membership.* At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	314
Inactive, non-retired members	396
Active members	109
Total	819

*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 11.43 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.

# NORTH SHORE SCHOOL DISTRICT 112

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

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

*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.

*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:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
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 %

# NORTH SHORE SCHOOL DISTRICT 112

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

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 43,317,036	\$ 39,354,026	\$ 36,171,706
Plan fiduciary net position	<u>40,995,687</u>	<u>40,995,687</u>	<u>40,995,687</u>
Net pension liability/(asset)	<u>\$ 2,321,349</u>	<u>\$ (1,641,661)</u>	<u>\$ (4,823,981)</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:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2019	\$ 38,684,107	\$ 37,149,711	\$ 1,534,396
Service cost	555,769	-	555,769
Interest on total pension liability	2,738,472	-	2,738,472
Differences between expected and actual experience of the total pension liability	124,319	-	124,319
Change of assumptions	(368,706)	-	(368,706)
Benefit payments, including refunds of employee contributions	(2,379,935)	(2,379,935)	-
Contributions - employer	-	589,455	(589,455)
Contributions - employee	-	235,169	(235,169)
Net investment income	-	5,313,573	(5,313,573)
Other (net transfer)	<u>-</u>	<u>87,714</u>	<u>(87,714)</u>
Balances at December 31, 2020	<u>\$ 39,354,026</u>	<u>\$ 40,995,687</u>	<u>\$ (1,641,661)</u>

# NORTH SHORE SCHOOL DISTRICT 112

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

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2021, the District recognized pension income of \$872,005. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<b><i>Deferred Outflows of Resources</i></b>	<b><i>Deferred Inflows of Resources</i></b>
Differences between expected and actual experience	\$ 22,676	\$ -
Assumption changes	-	67,254
Net difference between projected and actual earnings on pension plan investments	-	3,256,648
Contributions subsequent to the measurement date	<u>319,917</u>	<u>-</u>
Total	<u><u>\$ 342,593</u></u>	<u><u>\$ 3,323,902</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/(asset) for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,301,226) will be recognized in pension expense as follows:

<b><i>Year Ending June 30,</i></b>	<b><i>Amount</i></b>
2022	\$ (1,093,529)
2023	(379,601)
2024	(1,293,413)
2025	<u>(534,683)</u>
Total	<u><u>\$ (3,301,226)</u></u>

## NOTE 11 - CONTINGENT LIABILITIES

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

## NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

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

## NORTH SHORE SCHOOL DISTRICT 112

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

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#### NOTE 13 - 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 within the governmental activities and governmental funds

	<b><i>Governmental Activities</i></b>
Net position as previously reported, June 30, 2020	\$ 91,985,662
Adjustment to record student activity net position as of June 30, 2020	<u>212,213</u>
Net position as restated, June 30, 2020	<u><u>\$ 92,197,875</u></u>
	<b><i>General Fund</i></b>
Fund balance as previously reported, June 30, 2020	\$ 43,016,574
Adjustment to to record student activity fund balances as of June 30, 2020	<u>212,213</u>
Fund balance as restated, June 30, 2020	<u><u>\$ 43,228,787</u></u>

#### NOTE 14 - 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.

## **NORTH SHORE SCHOOL DISTRICT 112**

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

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### **NOTE 15 - INTERFUND TRANSFERS**

During the year, the District transferred \$2,000,000 of fund balance from the General Fund - Working Cash Accounts to the Capital Projects Fund. The purpose of this transfer was to provide a funding source to the Capital Projects Fund for upcoming capital projects.

The District also transferred \$5,867,388 of fund balance from the General Fund - Educational Accounts to the Operations and Maintenance Fund to provide a funding source to the Operation and Maintenance Fund for fund operations.

The District also transferred \$5,000,000 of fund balance from the Operations and Maintenance Fund to the Capital Projects Fund. The purpose of this transfer was to provide a funding source to the Capital Projects Fund for upcoming capital projects.

The District also transferred \$3,867,388 of fund balance from the Operations and Maintenance Fund to the Debt Service Fund to provide a funding source for the interest and principal paid on the 2019 Series General Obligation Bonds (alternative revenue source).

### **NOTE 16 - CONSTRUCTION COMMITMENTS**

As of June 30, 2021, the District is committed to approximately \$31,076,350 in expenditures in the upcoming years for the Edgewood Middle School and Northwood Jr High School Renovations. These expenditures will be paid through the available fund balances and alternative revenue bonds already issued.

**NORTH SHORE SCHOOL DISTRICT 112**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability</b>			
Service cost	\$ 555,769	\$ 575,979	\$ 587,622
Interest	2,738,472	2,665,153	2,600,132
Differences between expected and actual experience	124,319	33,075	114,528
Changes of assumptions	(368,706)	-	900,301
Benefit payments, including refunds of member contributions	<u>(2,379,935)</u>	<u>(2,125,679)</u>	<u>(2,083,226)</u>
<b>Net change in total pension liability</b>	669,919	1,148,528	2,119,357
<b>Total pension liability - beginning</b>	<u>38,684,107</u>	<u>37,535,579</u>	<u>35,416,222</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 39,354,026</u>	<u>\$ 38,684,107</u>	<u>\$ 37,535,579</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 589,455	\$ 469,646	\$ 624,192
Employee contributions	235,169	250,828	260,336
Net investment income	5,313,573	6,101,118	(1,950,418)
Benefit payments, including refunds of member contributions	(2,379,935)	(2,125,679)	(2,083,226)
Other (net transfer)	<u>87,714</u>	<u>(152,047)</u>	<u>480,767</u>
<b>Net change in plan fiduciary net position</b>	3,845,976	4,543,866	(2,668,349)
<b>Plan fiduciary net position - beginning</b>	<u>37,149,711</u>	<u>32,605,845</u>	<u>35,274,194</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 40,995,687</u>	<u>\$ 37,149,711</u>	<u>\$ 32,605,845</u>
<b>Employer's net pension liability (asset) - ending (a) - (b)</b>	<u>\$ (1,641,661)</u>	<u>\$ 1,534,396</u>	<u>\$ 4,929,734</u>
<b>Plan fiduciary net position as a percentage of the total pension liability / (asset)</b>	104.17%	96.03%	86.87%
<b>Covered payroll</b>	\$ 5,157,302	\$ 5,300,731	\$ 5,543,458
<b>Employer's net pension liability / (asset) as a percentage of covered payroll</b>	-31.83%	28.95%	88.93%

**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.

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 651,947	\$ 650,206	\$ 667,664	\$ 718,390
2,610,710	2,438,032	2,331,010	2,122,147
(108,775)	1,260,509	418,802	526,739
(1,175,599)	(74,501)	35,695	1,345,471
<u>(2,091,097)</u>	<u>(2,028,224)</u>	<u>(1,915,914)</u>	<u>(1,806,182)</u>
(112,814)	2,246,022	1,537,257	2,906,565
<u>35,529,036</u>	<u>33,283,014</u>	<u>31,745,757</u>	<u>28,839,192</u>
<u>\$ 35,416,222</u>	<u>\$ 35,529,036</u>	<u>\$ 33,283,014</u>	<u>\$ 31,745,757</u>
\$ 665,976	\$ 668,374	\$ 645,638	\$ 693,937
274,398	259,568	285,528	271,543
5,645,455	2,021,493	145,061	1,698,754
(2,091,097)	(2,028,224)	(1,915,914)	(1,806,182)
<u>(890,503)</u>	<u>1,413,289</u>	<u>670,656</u>	<u>377,670</u>
3,604,229	2,334,500	(169,031)	1,235,722
<u>31,669,965</u>	<u>29,335,465</u>	<u>29,504,496</u>	<u>28,268,774</u>
<u>\$ 35,274,194</u>	<u>\$ 31,669,965</u>	<u>\$ 29,335,465</u>	<u>\$ 29,504,496</u>
<u>\$ 142,028</u>	<u>\$ 3,859,071</u>	<u>\$ 3,947,549</u>	<u>\$ 2,241,261</u>
99.60%	89.14%	88.14%	92.94%
\$ 5,781,286	\$ 5,722,380	\$ 5,751,951	\$ 5,795,851
2.46%	67.44%	68.63%	38.67%

See Auditors' Report and Notes to Required Supplementary Information



# NORTH SHORE SCHOOL DISTRICT 112

## 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	\$ 589,480	\$ 469,645	\$ 624,193	\$ 658,488
Contributions in relation to the actuarially determined contribution	<u>(589,455)</u>	<u>(469,646)</u>	<u>(624,192)</u>	<u>(665,976)</u>
Contribution deficiency (excess)	<u>\$ 25</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ (7,488)</u>
Covered payroll	\$ 5,244,902	\$ 5,612,704	\$ 5,470,121	\$ 5,781,286
Contributions as a percentage of covered payroll	11.24%	8.37%	11.41%	11.52%
		<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution		\$ 668,374	\$ 652,271	\$ 690,286
Contributions in relation to the actuarially determined contribution		<u>(668,374)</u>	<u>(645,638)</u>	<u>(693,937)</u>
Contribution deficiency (excess)		<u>\$ -</u>	<u>\$ 6,633</u>	<u>\$ (3,651)</u>
Covered payroll		\$ 5,722,380	\$ 5,751,951	\$ 5,795,851
Contributions as a percentage of covered payroll		11.68%	11.22%	11.97%

### 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	
Mortality	Experience-based table of rates that are specific to the type of eligibility condition RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

### Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112**  
**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	0.0043307051%	0.0044663825%	0.0051371907%
District's proportionate share of the net pension liability	\$ 3,733,729	\$ 3,622,601	\$ 4,004,175
State's proportionate share of the net pension liability	<u>292,445,011</u>	<u>257,816,553</u>	<u>274,302,765</u>
Total net pension liability	<u>\$ 296,178,740</u>	<u>\$ 261,439,154</u>	<u>\$ 278,306,940</u>
Covered payroll	\$ 37,247,016	\$ 36,313,246	\$ 34,875,687
District's proportionate share of the net pension liability as a percentage of covered payroll	10.02%	9.98%	11.48%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 278,320	\$ 211,118	\$ 225,568
Contributions in relation to the contractually required contribution	<u>(278,514)</u>	<u>(211,118)</u>	<u>(310,182)</u>
Contribution deficiency (excess)	<u>\$ (194)</u>	<u>\$ -</u>	<u>\$ (84,614)</u>
Contributions as a percentage of covered payroll	0.7477%	0.5814%	0.8894%

**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 Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0010507300%	0.0092197824%	0.0044071134%	0.0093547000%
\$ 8,027,380	\$ 7,277,732	\$ 2,887,103	\$ 5,693,111
<u>275,779,322</u>	<u>297,041,611</u>	<u>241,581,897</u>	<u>220,632,818</u>
<u>\$ 283,806,702</u>	<u>\$ 304,319,343</u>	<u>\$ 244,469,000</u>	<u>\$ 226,325,929</u>
\$ 36,799,959	\$ 37,236,364	\$ 37,390,153	\$ 37,372,407
21.81%	19.54%	7.72%	15.23%
39.30%	36.40%	41.50%	43.00%
\$ 283,026	\$ 418,881	\$ 356,851	\$ 257,839
<u>(322,673)</u>	<u>(477,837)</u>	<u>(356,851)</u>	<u>(257,960)</u>
<u>\$ (39,647)</u>	<u>\$ (58,956)</u>	<u>\$ -</u>	<u>\$ (121)</u>
0.8768%	1.2833%	0.9544%	0.6902%
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 Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112**  
**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	\$ 13,005	\$ 14,591	\$ 13,946	\$ 15,059
Interest	5,751	7,087	7,337	7,179
Changes of benefit terms	-	(16,215)	(4,900)	(7,343)
Differences between expected and actual experience	-	(40,688)	-	-
Changes of assumptions	8,048	13,279	3,183	1,974
Benefit payments, including refunds of member contributions	<u>(16,788)</u>	<u>(14,989)</u>	<u>(8,483)</u>	<u>(19,042)</u>
<b>Net change in total OPEB liability</b>	10,016	(36,935)	11,083	(2,173)
<b>Total OPEB liability - beginning</b>	<u>224,581</u>	<u>261,516</u>	<u>250,433</u>	<u>252,606</u>
<b>Total OPEB liability - ending (a)</b>	<u><u>\$ 234,597</u></u>	<u><u>\$ 224,581</u></u>	<u><u>\$ 261,516</u></u>	<u><u>\$ 250,433</u></u>
<b>Covered payroll</b>	\$ 5,244,902	\$ 4,847,730	\$ 5,470,121	\$ 5,091,337
<b>District's Total OPEB liability as a percentage of covered payroll</b>	4.47%	4.63%	4.78%	4.92%

**Notes to Schedule:**

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

**NORTH SHORE SCHOOL DISTRICT 112**  
**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

	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.1438590000%	0.1418570000%	0.1552500000%	0.1618870000%
District's proportionate share of the net OPEB liability	\$ 38,462,103	\$ 39,262,413	\$ 40,901,840	\$ 42,008,930
State's proportionate share of the net OPEB liability	<u>52,105,675</u>	<u>53,166,317</u>	<u>54,922,350</u>	<u>55,168,164</u>
Total net OPEB liability	<u>\$ 90,567,778</u>	<u>\$ 92,428,730</u>	<u>\$ 95,824,190</u>	<u>\$ 97,177,094</u>
Covered payroll	\$ 36,313,246	\$ 34,875,687	\$ 36,799,959	\$ 37,236,364
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.92%	112.58%	111.15%	112.82%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 342,673	\$ 334,082	\$ 320,856	\$ 323,840
Contributions in relation to the contractually required contribution	<u>(342,673)</u>	<u>(334,082)</u>	<u>(320,856)</u>	<u>(323,842)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2)</u>
Contributions as a percentage of covered payroll	0.9437%	0.9579%	0.8719%	0.8697%

**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

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 55,821,341	\$ 56,462,668	\$ 641,327	\$ 54,389,431
Special education levy	678,095	685,886	7,791	692,156
Investment income (loss)	548,653	(19,257)	(567,910)	1,656,375
Sales to pupils - lunch	30,000	-	(30,000)	16,228
Student activities	-	49,659	49,659	-
Contributions and donations from private sources	-	1,000	1,000	-
Refund of prior years' expenditures	28,000	62,045	34,045	481,158
Proceeds from vendor contracts	60,000	-	(60,000)	46,993
Other local fees	315,000	578,172	263,172	595,689
Other	51,800	53,506	1,706	554,911
Total local sources	<u>57,532,889</u>	<u>57,873,679</u>	<u>340,790</u>	<u>58,432,941</u>
<b>State sources</b>				
Evidence based funding	3,357,390	3,365,702	8,312	3,365,702
Special education - private facility tuition	177,150	21,742	(155,408)	42,355
Special education - orphanage - individual	-	33,130	33,130	-
Special education - orphanage - summer	-	431	431	-
State free lunch & breakfast	825	9,173	8,348	4,677
School breakfast initiative	3,075	-	(3,075)	-
Total state sources	<u>3,538,440</u>	<u>3,430,178</u>	<u>(108,262)</u>	<u>3,412,734</u>
<b>Federal sources</b>				
Federal impact aid	200,000	345,490	145,490	238,853
Other unrestricted grants-in-aid received directly	381,498	-	(381,498)	-
National school lunch program	130,000	314,337	184,337	245,801
Special milk program	18,000	-	(18,000)	7,597
School breakfast program	30,000	162,721	132,721	55,497
Food service - other	-	46,624	46,624	48,574
Title I - Low income	493,234	439,178	(54,056)	478,646
Federal - special education - preschool flow-through	25,000	32,153	7,153	24,060
Federal - special education - IDEA - flow-through/low incident	927,199	868,338	(58,861)	923,711
Federal - special education - IDEA - room & board	31,000	31,120	120	48,183
Title III - English language acquisition	75,000	13,102	(61,898)	70,288
Title II - Teacher quality	95,156	82,686	(12,470)	95,156
Medicaid matching funds - administrative outreach	23,000	76,780	53,780	62,480
Medicaid matching funds - fee-for-service program	30,000	122,076	92,076	96,741
Other restricted revenue from federal sources	-	1,517,272	1,517,272	382,027
Total federal sources	<u>2,459,087</u>	<u>4,051,877</u>	<u>1,592,790</u>	<u>2,777,614</u>
Total revenues	<u>63,530,416</u>	<u>65,355,734</u>	<u>1,825,318</u>	<u>64,623,289</u>

See Auditors' Report and Notes to Required Supplementary Information

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$ 20,965,483	\$ 18,875,351	\$ 2,090,132	\$ 18,714,067
Employee benefits	6,241,038	3,052,185	3,188,853	2,722,165
Purchased services	673,723	268,063	405,660	88,724
Supplies and materials	641,039	304,894	336,145	626,278
Capital outlay	150,500	35,328	115,172	14,602
Total	28,671,783	22,535,821	6,135,962	22,165,836
<b>Pre-K programs</b>				
Salaries	-	756,711	(756,711)	774,122
Employee benefits	112	29,268	(29,156)	158,959
Purchased services	6,000	1,599	4,401	1,736
Supplies and materials	62,000	55,133	6,867	5,529
Capital outlay	500	-	500	-
Total	68,612	842,711	(774,099)	940,346
<b>Special education programs</b>				
Salaries	5,849,299	5,291,298	558,001	5,275,817
Employee benefits	59,205	817,580	(758,375)	720,774
Purchased services	79,000	220,744	(141,744)	271,638
Supplies and materials	100,000	214,873	(114,873)	85,291
Capital outlay	12,000	65,753	(53,753)	8,564
Other objects	-	828	(828)	716
Total	6,099,504	6,611,076	(511,572)	6,362,800
<b>Special education programs Pre-K</b>				
Salaries	9,611	60,609	(50,998)	50,675
Employee benefits	750	2,119	(1,369)	7,529
Purchased services	2,000	-	2,000	-
Supplies and materials	-	24,807	(24,807)	48,493
Total	12,361	87,535	(75,174)	106,697
<b>Remedial and supplemental programs K - 12</b>				
Salaries	799,316	849,627	(50,311)	998,982
Employee benefits	9,037	129,698	(120,661)	111,207
Total	808,353	979,325	(170,972)	1,110,189
<b>Remedial and supplemental programs Pre - K</b>				
Salaries	60,049	-	60,049	-
Employee benefits	877	7,576	(6,699)	-
Total	60,926	7,576	53,350	-

See Auditors' Report and Notes to Required Supplementary Information

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Summer school programs</b>				
Salaries	\$ 112,810	\$ 132,477	\$ (19,667)	\$ 95,094
Employee benefits	2,571	23,073	(20,502)	18,899
Supplies and materials	5,000	-	5,000	-
Total	120,381	155,550	(35,169)	113,993
<b>Gifted programs</b>				
Salaries	690,185	356,710	333,475	683,648
Employee benefits	30,324	92,429	(62,105)	86,849
Total	720,509	449,139	271,370	770,497
<b>Bilingual programs</b>				
Salaries	4,089,875	4,027,798	62,077	3,608,670
Employee benefits	43,394	582,028	(538,634)	506,363
Total	4,133,269	4,609,826	(476,557)	4,115,033
<b>Special education programs K -12 - private tuition</b>				
Other objects	300,000	449,743	(149,743)	177,848
Total	300,000	449,743	(149,743)	177,848
<b>Truants alternative/opt. ed. programs private tuition</b>				
<b>Student activities</b>				
Other objects	-	36,119	(36,119)	-
Total	-	36,119	(36,119)	-
Total instruction	40,995,698	36,764,421	4,231,277	35,863,239
<b>Support services</b>				
<b>Pupils</b>				
<b>Guidance services</b>				
Salaries	1,235,072	1,282,614	(47,542)	1,219,938
Employee benefits	17,129	175,041	(157,912)	151,431
Total	1,252,201	1,457,655	(205,454)	1,371,369
<b>Health services</b>				
Salaries	614,356	509,582	104,774	472,509
Employee benefits	1,072	78,639	(77,567)	70,433
Purchased services	71,500	13,250	58,250	30,453
Supplies and materials	5,000	1,421	3,579	13,358
Capital outlay	25,000	3,104	21,896	19,803
Total	716,928	605,996	110,932	606,556

See Auditors' Report and Notes to Required Supplementary Information



# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Psychological services</b>				
Salaries	\$ 950,525	\$ 789,895	\$ 160,630	\$ 837,157
Employee benefits	12,390	131,779	(119,389)	118,131
Purchased services	5,000	-	5,000	6,200
Supplies and materials	<u>8,000</u>	<u>7,484</u>	<u>516</u>	<u>7,227</u>
Total	<u>975,915</u>	<u>929,158</u>	<u>46,757</u>	<u>968,715</u>
<b>Speech pathology and audiology services</b>				
Salaries	1,764,544	1,388,901	375,643	1,344,107
Employee benefits	21,846	206,939	(185,093)	137,772
Purchased services	1,000	-	1,000	2,350
Supplies and materials	<u>2,000</u>	<u>4,621</u>	<u>(2,621)</u>	<u>566</u>
Total	<u>1,789,390</u>	<u>1,600,461</u>	<u>188,929</u>	<u>1,484,795</u>
<b>Other support services - pupils</b>				
Salaries	659,835	319,806	340,029	325,583
Employee benefits	38,423	119,413	(80,990)	111,002
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>669</u>
Total	<u>698,258</u>	<u>439,219</u>	<u>259,039</u>	<u>437,254</u>
Total pupils	<u>5,432,692</u>	<u>5,032,489</u>	<u>400,203</u>	<u>4,868,689</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	1,248,093	694,108	553,985	571,817
Employee benefits	186,390	391,006	(204,616)	229,410
Purchased services	833,814	816,324	17,490	1,353,742
Supplies and materials	508,925	937,590	(428,665)	660,130
Capital outlay	<u>-</u>	<u>47,326</u>	<u>(47,326)</u>	<u>87,314</u>
Total	<u>2,777,222</u>	<u>2,886,354</u>	<u>(109,132)</u>	<u>2,902,413</u>
<b>Educational media services</b>				
Salaries	1,423,295	1,200,056	223,239	1,304,638
Employee benefits	40,613	195,219	(154,606)	195,683
Purchased services	956,500	1,176,461	(219,961)	899,045
Supplies and materials	368,500	449,074	(80,574)	478,646
Capital outlay	500,000	2,896,275	(2,396,275)	857,714
Other objects	<u>1,500</u>	<u>965</u>	<u>535</u>	<u>2,283</u>
Total	<u>3,290,408</u>	<u>5,918,050</u>	<u>(2,627,642)</u>	<u>3,738,009</u>
Total instructional staff	<u>6,067,630</u>	<u>8,804,404</u>	<u>(2,736,774)</u>	<u>6,640,422</u>

See Auditors' Report and Notes to Required Supplementary Information

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	\$ -	\$ -	\$ -	\$ 99
Purchased services	740,000	598,346	141,654	695,508
Supplies and materials	10,000	8,043	1,957	7,555
Other objects	-	30,505	(30,505)	17,410
Total	<u>750,000</u>	<u>636,894</u>	<u>113,106</u>	<u>720,572</u>
<b>Executive administration services</b>				
Salaries	515,753	448,250	67,503	426,247
Employee benefits	71,748	181,567	(109,819)	153,959
Purchased services	12,000	59,045	(47,045)	4,071
Supplies and materials	2,000	658	1,342	1,981
Other objects	<u>17,500</u>	<u>7,440</u>	<u>10,060</u>	<u>17,979</u>
Total	<u>619,001</u>	<u>696,960</u>	<u>(77,959)</u>	<u>604,237</u>
<b>Tort immunity services</b>				
Salaries	-	-	-	117,000
Purchased services	<u>842,262</u>	<u>599,638</u>	<u>242,624</u>	<u>498,342</u>
Total	<u>842,262</u>	<u>599,638</u>	<u>242,624</u>	<u>615,342</u>
Total general administration	<u>2,211,263</u>	<u>1,933,492</u>	<u>277,771</u>	<u>1,940,151</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	2,063,858	2,635,646	(571,788)	2,520,345
Employee benefits	276,728	506,389	(229,661)	433,571
Purchased services	<u>19,750</u>	<u>6,665</u>	<u>13,085</u>	<u>7,921</u>
Total	<u>2,360,336</u>	<u>3,148,700</u>	<u>(788,364)</u>	<u>2,961,837</u>
Total school administration	<u>2,360,336</u>	<u>3,148,700</u>	<u>(788,364)</u>	<u>2,961,837</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	441,417	474,374	(32,957)	438,126
Employee benefits	24,256	107,363	(83,107)	102,698
Purchased services	-	10,974	(10,974)	20,553
Supplies and materials	-	-	-	23
Other objects	<u>-</u>	<u>(100)</u>	<u>100</u>	<u>2,190</u>
Total	<u>465,673</u>	<u>592,611</u>	<u>(126,938)</u>	<u>563,590</u>

See Auditors' Report and Notes to Required Supplementary Information

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Fiscal services</b>				
Salaries	\$ 269,393	\$ 223,595	\$ 45,798	\$ 258,506
Employee benefits	18,699	49,883	(31,184)	45,556
Purchased services	610,500	113,044	497,456	69,925
Supplies and materials	10,000	7,646	2,354	8,106
Capital outlay	-	-	-	776
Other objects	65,000	71,349	(6,349)	51,756
Total	973,592	465,517	508,075	434,625
<b>Operation and maintenance of plant services</b>				
Salaries	-	-	-	876
Employee benefits	-	-	-	13
Purchased services	-	7,542	(7,542)	7,064
Supplies and materials	-	190	(190)	-
Total	-	7,732	(7,732)	7,953
<b>Food services</b>				
Purchased services	521,160	653,253	(132,093)	408,823
Supplies and materials	204,792	46,624	158,168	48,507
Capital outlay	-	-	-	1,957
Total	725,952	699,877	26,075	459,287
<b>Internal services</b>				
Salaries	998	-	998	105
Employee benefits	-	126	(126)	113
Purchased services	1,404	-	1,404	1,872
Supplies and materials	1,368	3,820	(2,452)	3,130
Total	3,770	3,946	(176)	5,220
Total business	2,168,987	1,769,683	399,304	1,470,675
<b>Central</b>				
<b>Direction of central support services</b>				
Employee benefits	-	123,323	(123,323)	597
Total	-	123,323	(123,323)	597
<b>Information services</b>				
Salaries	82,783	87,838	(5,055)	85,279
Employee benefits	7,079	18,052	(10,973)	16,506
Purchased services	89,500	67,767	21,733	63,306
Supplies and materials	5,000	8,532	(3,532)	3,912
Capital outlay	5,000	3,395	1,605	-
Other objects	2,000	4,108	(2,108)	1,960
Total	191,362	189,692	1,670	170,963

See Auditors' Report and Notes to Required Supplementary Information

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Staff services</b>				
Salaries	\$ 525,574	\$ 541,693	\$ (16,119)	\$ 534,015
Employee benefits	34,772	105,349	(70,577)	87,777
Purchased services	251,000	126,459	124,541	198,702
Supplies and materials	20,000	35,465	(15,465)	15,064
Other objects	<u>1,000</u>	<u>1,001</u>	<u>(1)</u>	<u>500</u>
Total	<u>832,346</u>	<u>809,967</u>	<u>22,379</u>	<u>836,058</u>
Total central	<u>1,023,708</u>	<u>1,122,982</u>	<u>(99,274)</u>	<u>1,007,618</u>
<b>Other supporting services</b>				
Salaries	14,299	284	14,015	4,967
Employee benefits	-	1,804	(1,804)	1,606
Purchased services	101,488	-	101,488	-
Supplies and materials	<u>525</u>	<u>349</u>	<u>176</u>	<u>1,771</u>
Total	<u>116,312</u>	<u>2,437</u>	<u>113,875</u>	<u>8,344</u>
Total support services	<u>19,380,928</u>	<u>21,814,187</u>	<u>(2,433,259)</u>	<u>18,897,736</u>
<b>Community services</b>				
Salaries	1,219	18,663	(17,444)	4,024
Employee benefits	115	168	(53)	439
Purchased services	571	7,518	(6,947)	-
Supplies and materials	<u>29,125</u>	<u>6,133</u>	<u>22,992</u>	<u>1,801</u>
Total community services	<u>31,030</u>	<u>32,482</u>	<u>(1,452)</u>	<u>6,264</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	<u>-</u>	<u>412,262</u>	<u>(412,262)</u>	<u>384,815</u>
Total	<u>-</u>	<u>412,262</u>	<u>(412,262)</u>	<u>384,815</u>
<b>Other payments to in-state governmental units</b>				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,058</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,058</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>2,133,000</u>	<u>1,469,640</u>	<u>663,360</u>	<u>1,545,664</u>
Total	<u>2,133,000</u>	<u>1,469,640</u>	<u>663,360</u>	<u>1,545,664</u>
Total payments to other districts and governmental units	<u>2,133,000</u>	<u>1,881,902</u>	<u>251,098</u>	<u>1,967,537</u>

See Auditors' Report and Notes to Required Supplementary Information

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total expenditures	<u>\$ 62,540,656</u>	<u>\$ 60,492,992</u>	<u>\$ 2,047,664</u>	<u>\$ 56,734,776</u>
Excess (deficiency) of revenues over expenditures	<u>989,760</u>	<u>4,862,742</u>	<u>3,872,982</u>	<u>7,888,513</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash fund - abatement	(2,000,000)	(2,000,000)	-	(10,000,000)
Transfer to operations and maintenance fund	<u>(5,863,388)</u>	<u>(5,867,388)</u>	<u>(4,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(7,863,388)</u>	<u>(7,867,388)</u>	<u>(4,000)</u>	<u>(10,000,000)</u>
Net change in fund balance	<u>\$ (6,873,628)</u>	<u>(3,004,646)</u>	<u>\$ 3,868,982</u>	<u>(2,111,487)</u>
Fund balance, beginning of year (as restated)		<u>43,228,787</u>		<u>45,128,061</u>
Fund balance, end of year		<u>\$ 40,224,141</u>		<u>\$ 43,016,574</u>

See Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112****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			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 12,593,093	\$ 12,737,776	\$ 144,683	\$ 11,964,360
Corporate personal property replacement taxes	24,640	101,541	76,901	72,880
Investment income	84,881	72,880	(12,001)	217,254
Rentals	-	44,892	44,892	24,410
Impact fees from municipal or county governments	100,000	22,200	(77,800)	269,297
Other	<u>250,000</u>	<u>188,434</u>	<u>(61,566)</u>	<u>341,522</u>
Total local sources	<u>13,052,614</u>	<u>13,167,723</u>	<u>115,109</u>	<u>12,889,723</u>
<b>State sources</b>				
School infrastructure - maintenance projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>13,052,614</u>	<u>13,167,723</u>	<u>115,109</u>	<u>12,939,723</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	1,284,233	1,241,492	42,741	1,088,694
Employee benefits	13,232	167,828	(154,596)	153,409
Purchased services	3,905,700	5,333,019	(1,427,319)	4,205,581
Supplies and materials	1,312,000	1,690,791	(378,791)	1,153,840
Capital outlay	2,050,000	2,684,690	(634,690)	2,206,126
Other objects	<u>-</u>	<u>39</u>	<u>(39)</u>	<u>-</u>
Total	<u>8,565,165</u>	<u>11,117,859</u>	<u>(2,552,694)</u>	<u>8,807,650</u>
Total business	<u>8,565,165</u>	<u>11,117,859</u>	<u>(2,552,694)</u>	<u>8,807,650</u>
Total support services	<u>8,565,165</u>	<u>11,117,859</u>	<u>(2,552,694)</u>	<u>8,807,650</u>
Total expenditures	<u>8,565,165</u>	<u>11,117,859</u>	<u>(2,552,694)</u>	<u>8,807,650</u>
Excess (deficiency) of revenues over expenditures	<u>4,487,449</u>	<u>2,049,864</u>	<u>(2,437,585)</u>	<u>4,132,073</u>

See Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112****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>Other financing sources (uses)</b>				
Transfer among funds	\$ 5,863,388	\$ 5,867,388	\$ 4,000	\$ -
Transfer to pay principal on revenue bonds	(1,720,000)	(1,810,000)	(90,000)	(1,720,000)
Transfer to pay interest on revenue bonds	(2,143,388)	(2,057,388)	86,000	(2,143,388)
Transfer to capital projects fund	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>	<u>(3,863,388)</u>
Net change in fund balance	<u>\$ 1,487,449</u>	(950,136)	<u>\$ (2,437,585)</u>	268,685
Fund balance, beginning of year		<u>6,066,374</u>		<u>5,797,689</u>
Fund balance, end of year		<u>\$ 5,116,238</u>		<u>\$ 6,066,374</u>

See Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112**  
**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			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,906,117	\$ 2,939,505	\$ 33,388	\$ 3,164,117
Corporate personal property replacement taxes	82,720	162,468	79,748	116,607
Regular transportation fees from pupils or parents	16,000	11,756	(4,244)	24,523
Investment income	33,049	37,546	4,497	84,160
Total local sources	<u>3,037,886</u>	<u>3,151,275</u>	<u>113,389</u>	<u>3,389,407</u>
<b>State sources</b>				
Transportation - regular/vocational	100,000	804,566	704,566	144,855
Transportation - special education	750,000	1,044,039	294,039	976,347
Total state sources	<u>850,000</u>	<u>1,848,605</u>	<u>998,605</u>	<u>1,121,202</u>
Total revenues	<u>3,887,886</u>	<u>4,999,880</u>	<u>1,111,994</u>	<u>4,510,609</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	77,897	81,931	(4,034)	84,276
Employee benefits	4,047	13,689	(9,642)	12,432
Purchased services	4,351,478	3,275,000	1,076,478	3,867,928
Supplies and materials	15,947	5,338	10,609	25,248
Total	<u>4,449,369</u>	<u>3,375,958</u>	<u>1,073,411</u>	<u>3,989,884</u>
Total business	<u>4,449,369</u>	<u>3,375,958</u>	<u>1,073,411</u>	<u>3,989,884</u>
Total support services	<u>4,449,369</u>	<u>3,375,958</u>	<u>1,073,411</u>	<u>3,989,884</u>
Total expenditures	<u>4,449,369</u>	<u>3,375,958</u>	<u>1,073,411</u>	<u>3,989,884</u>
Net change in fund balance	<u>\$ (561,483)</u>	1,623,922	<u>\$ 2,185,405</u>	520,725
Fund balance, beginning of year		<u>2,990,895</u>		<u>2,470,170</u>
Fund balance, end of year		<u>\$ 4,614,817</u>		<u>\$ 2,990,895</u>

See Auditors' Report and Notes to Required Supplementary Information



**NORTH SHORE SCHOOL DISTRICT 112**  
**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			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 96,867	\$ 97,979	\$ 1,112	\$ 692,156
Social security/Medicare only levy	96,867	97,979	1,112	692,156
Corporate personal property replacement taxes	387,200	751,416	364,216	539,307
Investment income	<u>30,952</u>	<u>25,448</u>	<u>(5,504)</u>	<u>84,637</u>
Total local sources	<u>611,886</u>	<u>972,822</u>	<u>360,936</u>	<u>2,008,256</u>
Total revenues	<u>611,886</u>	<u>972,822</u>	<u>360,936</u>	<u>2,008,256</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	382,775	271,546	111,229	291,104
Pre-K programs	-	43,271	(43,271)	64,566
Special education programs	286,843	247,575	39,268	239,225
Special education programs Pre-K	-	880	(880)	728
Remedial and supplemental programs K-12	8,012	11,642	(3,630)	13,704
Remedial and supplemental programs Pre-K	852	-	852	-
Summer school programs	4,250	3,949	301	2,911
Gifted programs	10,176	4,990	5,186	9,782
Bilingual programs	<u>70,389</u>	<u>79,663</u>	<u>(9,274)</u>	<u>73,291</u>
Total instruction	<u>763,297</u>	<u>663,516</u>	<u>99,781</u>	<u>695,311</u>
<b>Support services</b>				
<b>Pupils</b>				
Guidance services	15,933	17,552	(1,619)	16,589
Health services	105,789	78,568	27,221	70,808
Psychological services	12,373	11,274	1,099	11,922
Speech pathology and audiology services	21,253	15,017	6,236	16,048
Other support services - pupils	<u>8,163</u>	<u>5,006</u>	<u>3,157</u>	<u>5,085</u>
Total pupils	<u>163,511</u>	<u>127,417</u>	<u>36,094</u>	<u>120,452</u>
<b>Instructional staff</b>				
Improvement of instructional staff	22,666	20,140	2,526	17,544
Educational media services	<u>109,484</u>	<u>97,841</u>	<u>11,643</u>	<u>90,295</u>
Total instructional staff	<u>132,150</u>	<u>117,981</u>	<u>14,169</u>	<u>107,839</u>
<b>General administration</b>				
Board of education services	-	-	-	490
Executive administration services	<u>28,926</u>	<u>26,478</u>	<u>2,448</u>	<u>24,383</u>
Total general administration	<u>28,926</u>	<u>26,478</u>	<u>2,448</u>	<u>24,873</u>

See Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112**  
**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			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>School administration</b>				
Office of the principal services	\$ 116,488	\$ 138,167	\$ (21,679)	\$ 126,571
Total school administration	<u>116,488</u>	<u>138,167</u>	<u>(21,679)</u>	<u>126,571</u>
<b>Business</b>				
Direction of business support services	64,901	77,594	(12,693)	71,269
Fiscal services	55,861	44,256	11,605	47,390
Operations and maintenance of plant services	229,449	209,049	20,400	189,842
Pupil transportation services	15,627	16,319	(692)	14,608
Internal services	<u>14</u>	<u>-</u>	<u>14</u>	<u>1</u>
Total business	<u>365,852</u>	<u>347,218</u>	<u>18,634</u>	<u>323,110</u>
<b>Central</b>				
Information services	16,034	18,155	(2,121)	16,499
Staff services	<u>38,286</u>	<u>37,571</u>	<u>715</u>	<u>35,084</u>
Total central	<u>54,320</u>	<u>55,726</u>	<u>(1,406)</u>	<u>51,583</u>
<b>Other supporting services</b>	<u>2,320</u>	<u>49</u>	<u>2,271</u>	<u>824</u>
Total support services	<u>863,567</u>	<u>813,036</u>	<u>50,531</u>	<u>755,252</u>
<b>Community services</b>	<u>76</u>	<u>3,441</u>	<u>(3,365)</u>	<u>315</u>
Total expenditures	<u>1,626,940</u>	<u>1,479,993</u>	<u>146,947</u>	<u>1,450,878</u>
Net change in fund balance	<u>\$ (1,015,054)</u>	<u>(507,171)</u>	<u>\$ 507,883</u>	<u>557,378</u>
Fund balance, beginning of year		<u>3,848,274</u>		<u>3,290,896</u>
Fund balance, end of year		<u>\$ 3,341,103</u>		<u>\$ 3,848,274</u>

See Auditors' Report and Notes to Required Supplementary Information

**NORTH SHORE SCHOOL DISTRICT 112**  
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><b>Revenues</b></i>	<i><b>Expenditures</b></i>
General Fund Budgetary Basis	\$ 65,355,734	\$ 60,492,992
To adjust for on-behalf payments received	17,469,491	-
To adjust for on-behalf payments made	<u>-</u>	<u>17,469,491</u>
General Fund GAAP Basis	<u><u>\$ 82,825,225</u></u>	<u><u>\$ 77,962,483</u></u>

### **Excess of Expenditures over Budget**

For the year ended June 30, 2021, expenditures exceeded budget in the Operations and Maintenance Fund by \$2,496,488. These excesses were funded by available financial resources.

See Auditors' Report

# NORTH SHORE SCHOOL DISTRICT 112

## 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			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 7,079	\$ 13,662	\$ 6,583	\$ 25,038
Total local sources	7,079	13,662	6,583	25,038
Total revenues	7,079	13,662	6,583	25,038
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	3,863,388	2,057,388	1,806,000	2,143,388
Principal payments on long term debt	-	1,810,000	(1,810,000)	1,720,000
Total	3,863,388	3,867,388	(4,000)	3,863,388
<b>Other debt service</b>				
Purchased services	-	475	(475)	475
Total	-	475	(475)	475
Total debt services	3,863,388	3,867,863	(4,475)	3,863,863
Total expenditures	3,863,388	3,867,863	(4,475)	3,863,863
Excess (deficiency) of revenues over expenditures	(3,856,309)	(3,854,201)	2,108	(3,838,825)
<b>Other financing sources (uses)</b>				
Transfer to pay principal on revenue bonds	1,720,000	1,810,000	90,000	1,720,000
Transfer to pay interest on revenue bonds	2,143,388	2,057,388	(86,000)	2,143,388
Total other financing sources (uses)	3,863,388	3,867,388	4,000	3,863,388
Net change in fund balance	\$ 7,079	13,187	\$ 6,108	24,563
Fund balance, beginning of year		61,938		37,375
Fund balance, end of year		\$ 75,125		\$ 61,938

# NORTH SHORE SCHOOL DISTRICT 112

## 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			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 912,764	\$ 638,766	\$ (273,998)	\$ 1,231,044
Total local sources	912,764	638,766	(273,998)	1,231,044
Total revenues	912,764	638,766	(273,998)	1,231,044
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Supplies and materials	-	120	(120)	-
Capital outlay	23,324,794	21,401,753	1,923,041	17,291,052
Total	23,324,794	21,401,873	1,922,921	17,291,052
Total business	23,324,794	21,401,873	1,922,921	17,291,052
Total support services	23,324,794	21,401,873	1,922,921	17,291,052
Total expenditures	23,324,794	21,401,873	1,922,921	17,291,052
Excess (deficiency) of revenues over expenditures	(22,412,030)	(20,763,107)	1,648,923	(16,060,008)
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash fund - abatement	2,000,000	2,000,000	-	10,000,000
Transfer from operations and maintenance fund	5,000,000	5,000,000	-	-
Total other financing sources (uses)	7,000,000	7,000,000	-	10,000,000
Net change in fund balance	\$ (15,412,030)	(13,763,107)	\$ 1,648,923	(6,060,008)
Fund balance, beginning of year		46,915,563		52,975,571
Fund balance, end of year		\$ 33,152,456		\$ 46,915,563

**NORTH SHORE SCHOOL DISTRICT 112****GENERAL FUND****COMBINING BALANCE SHEET****AS OF JUNE 30, 2021**

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>			
Cash and investments	\$ 68,947,024	\$ 2,968,869	\$ 71,915,893
Student activity cash	225,753	-	225,753
Receivables:			
Property taxes	31,339,469	2,685	31,342,154
Intergovernmental	434,498	-	434,498
Accounts	8,395	-	8,395
Prepaid items	47,699	-	47,699
Total assets	<u>\$ 101,002,838</u>	<u>\$ 2,971,554</u>	<u>\$ 103,974,392</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 718,479	\$ -	\$ 718,479
Salaries and wages payable	4,081,168	-	4,081,168
Other current liabilities	2,939	-	2,939
Payroll deductions payable	22,878	-	22,878
Unearned student fees	449,750	-	449,750
Total liabilities	<u>5,275,214</u>	<u>-</u>	<u>5,275,214</u>
<b>Deferred inflows of resources</b>			
Property taxes levied for a future period	<u>58,470,028</u>	<u>5,009</u>	<u>58,475,037</u>
Total deferred inflows of resources	<u>58,470,028</u>	<u>5,009</u>	<u>58,475,037</u>
<b>Fund balance</b>			
Nonspendable	47,699	-	47,699
Assigned	225,753	-	225,753
Unassigned	<u>36,984,144</u>	<u>2,966,545</u>	<u>39,950,689</u>
Total fund balance	<u>37,257,596</u>	<u>2,966,545</u>	<u>40,224,141</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 101,002,838</u>	<u>\$ 2,971,554</u>	<u>\$ 103,974,392</u>

# NORTH SHORE SCHOOL DISTRICT 112

## GENERAL FUND

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

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>			
Property taxes	\$ 57,143,629	\$ 4,925	\$ 57,148,554
State aid	20,899,669	-	20,899,669
Federal aid	4,051,877	-	4,051,877
Investment income (loss)	(19,511)	254	(19,257)
Student activities	49,659	-	49,659
Other	694,723	-	694,723
Total revenues	<u>82,820,046</u>	<u>5,179</u>	<u>82,825,225</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	22,500,493	-	22,500,493
Special programs	8,061,926	-	8,061,926
Other instructional programs	6,064,802	-	6,064,802
Student activities	36,119	-	36,119
State retirement contributions	17,469,491	-	17,469,491
Support Services:			
Pupils	5,029,385	-	5,029,385
Instructional staff	5,860,803	-	5,860,803
General administration	1,933,492	-	1,933,492
School administration	3,148,700	-	3,148,700
Business	1,761,951	-	1,761,951
Operations and maintenance	7,732	-	7,732
Central	1,119,587	-	1,119,587
Other supporting services	2,437	-	2,437
Community services	32,482	-	32,482
Payments to other districts and gov't units	1,881,902	-	1,881,902
Capital outlay	<u>3,051,181</u>	<u>-</u>	<u>3,051,181</u>
Total expenditures	<u>77,962,483</u>	<u>-</u>	<u>77,962,483</u>
Excess (deficiency) of revenues over expenditures	<u>4,857,563</u>	<u>5,179</u>	<u>4,862,742</u>
<b>Other financing sources (uses)</b>			
Transfers (out)	<u>(5,867,388)</u>	<u>(2,000,000)</u>	<u>(7,867,388)</u>
Total other financing sources (uses)	<u>(5,867,388)</u>	<u>(2,000,000)</u>	<u>(7,867,388)</u>
Net change in fund balance	(1,009,825)	(1,994,821)	(3,004,646)
Fund balance, beginning of year (as restated)	<u>38,267,421</u>	<u>4,961,366</u>	<u>43,228,787</u>
Fund balance, end of year	<u>\$ 37,257,596</u>	<u>\$ 2,966,545</u>	<u>\$ 40,224,141</u>

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 55,816,471	\$ 56,457,743	\$ 641,272	\$ 54,383,484
Special education levy	678,095	685,886	7,791	692,156
Investment income (loss)	450,814	(19,511)	(470,325)	1,528,773
Sales to pupils - lunch	30,000	-	(30,000)	16,228
Student activities	-	49,659	49,659	-
Contributions and donations from private sources	-	1,000	1,000	-
Refund of prior years' expenditures	28,000	62,045	34,045	481,158
Proceeds from vendor contracts	60,000	-	(60,000)	46,993
Other local fees	315,000	578,172	263,172	595,689
Other	51,800	53,506	1,706	554,911
Total local sources	<u>57,430,180</u>	<u>57,868,500</u>	<u>438,320</u>	<u>58,299,392</u>
<b>State sources</b>				
Evidence based funding	3,357,390	3,365,702	8,312	3,365,702
Special education - private facility tuition	177,150	21,742	(155,408)	42,355
Special education - orphanage - individual	-	33,130	33,130	-
Special education - orphanage - summer	-	431	431	-
State free lunch & breakfast	825	9,173	8,348	4,677
School breakfast initiative	3,075	-	(3,075)	-
Total state sources	<u>3,538,440</u>	<u>3,430,178</u>	<u>(108,262)</u>	<u>3,412,734</u>
<b>Federal sources</b>				
Federal impact aid	200,000	345,490	145,490	238,853
Other unrestricted grants-in-aid received directly	381,498	-	(381,498)	-
National school lunch program	130,000	314,337	184,337	245,801
Special milk program	18,000	-	(18,000)	7,597
School breakfast program	30,000	162,721	132,721	55,497
Food service - other	-	46,624	46,624	48,574
Title I - Low income	493,234	439,178	(54,056)	478,646
Federal - special education - preschool flow-through	25,000	32,153	7,153	24,060
Federal - special education - IDEA - flow-through/low incident	927,199	868,338	(58,861)	923,711
Federal - special education - IDEA - room & board	31,000	31,120	120	48,183
Title III - English language acquisition	75,000	13,102	(61,898)	70,288
Title II - Teacher quality	95,156	82,686	(12,470)	95,156
Medicaid matching funds - administrative outreach	23,000	76,780	53,780	62,480
Medicaid matching funds - fee-for-service program	30,000	122,076	92,076	96,741
Other restricted revenue from federal sources	-	1,517,272	1,517,272	382,027
Total federal sources	<u>2,459,087</u>	<u>4,051,877</u>	<u>1,592,790</u>	<u>2,777,614</u>
Total revenues	<u>63,427,707</u>	<u>65,350,555</u>	<u>1,922,848</u>	<u>64,489,740</u>



**NORTH SHORE SCHOOL DISTRICT 112**  
**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				
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$ 20,965,483	\$ 18,875,351	\$ 2,090,132	\$ 18,714,067
Employee benefits	6,241,038	3,052,185	3,188,853	2,722,165
Purchased services	673,723	268,063	405,660	88,724
Supplies and materials	641,039	304,894	336,145	626,278
Capital outlay	150,500	35,328	115,172	14,602
Total	28,671,783	22,535,821	6,135,962	22,165,836
<b>Pre-K programs</b>				
Salaries	-	756,711	(756,711)	774,122
Employee benefits	112	29,268	(29,156)	158,959
Purchased services	6,000	1,599	4,401	1,736
Supplies and materials	62,000	55,133	6,867	5,529
Capital outlay	500	-	500	-
Total	68,612	842,711	(774,099)	940,346
<b>Special education programs</b>				
Salaries	5,849,299	5,291,298	558,001	5,275,817
Employee benefits	59,205	817,580	(758,375)	720,774
Purchased services	79,000	220,744	(141,744)	271,638
Supplies and materials	100,000	214,873	(114,873)	85,291
Capital outlay	12,000	65,753	(53,753)	8,564
Other objects	-	828	(828)	716
Total	6,099,504	6,611,076	(511,572)	6,362,800
<b>Special education programs Pre-K</b>				
Salaries	9,611	60,609	(50,998)	50,675
Employee benefits	750	2,119	(1,369)	7,529
Purchased services	2,000	-	2,000	-
Supplies and materials	-	24,807	(24,807)	48,493
Total	12,361	87,535	(75,174)	106,697
<b>Remedial and supplemental programs K - 12</b>				
Salaries	799,316	849,627	(50,311)	998,982
Employee benefits	9,037	129,698	(120,661)	111,207
Total	808,353	979,325	(170,972)	1,110,189

**NORTH SHORE SCHOOL DISTRICT 112**  
**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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Remedial and supplemental programs Pre - K</b>				
Salaries	\$ 60,049	\$ -	\$ 60,049	\$ -
Employee benefits	877	7,576	(6,699)	-
Total	60,926	7,576	53,350	-
<b>Summer school programs</b>				
Salaries	112,810	132,477	(19,667)	95,094
Employee benefits	2,571	23,073	(20,502)	18,899
Supplies and materials	5,000	-	5,000	-
Total	120,381	155,550	(35,169)	113,993
<b>Gifted programs</b>				
Salaries	690,185	356,710	333,475	683,648
Employee benefits	30,324	92,429	(62,105)	86,849
Total	720,509	449,139	271,370	770,497
<b>Bilingual programs</b>				
Salaries	4,089,875	4,027,798	62,077	3,608,670
Employee benefits	43,394	582,028	(538,634)	506,363
Total	4,133,269	4,609,826	(476,557)	4,115,033
<b>Special education programs K -12 - private tuition</b>				
Other objects	300,000	449,743	(149,743)	177,848
Total	300,000	449,743	(149,743)	177,848
<b>Student activities</b>				
Other objects	-	36,119	(36,119)	-
Total	-	36,119	(36,119)	-
Total instruction	40,995,698	36,764,421	4,231,277	35,863,239
<b>Support services</b>				
<b>Pupils</b>				
<b>Guidance services</b>				
Salaries	1,235,072	1,282,614	(47,542)	1,219,938
Employee benefits	17,129	175,041	(157,912)	151,431
Total	1,252,201	1,457,655	(205,454)	1,371,369

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Health services</b>				
Salaries	\$ 614,356	\$ 509,582	\$ 104,774	\$ 472,509
Employee benefits	1,072	78,639	(77,567)	70,433
Purchased services	71,500	13,250	58,250	30,453
Supplies and materials	5,000	1,421	3,579	13,358
Capital outlay	<u>25,000</u>	<u>3,104</u>	<u>21,896</u>	<u>19,803</u>
Total	<u>716,928</u>	<u>605,996</u>	<u>110,932</u>	<u>606,556</u>
<b>Psychological services</b>				
Salaries	950,525	789,895	160,630	837,157
Employee benefits	12,390	131,779	(119,389)	118,131
Purchased services	5,000	-	5,000	6,200
Supplies and materials	<u>8,000</u>	<u>7,484</u>	<u>516</u>	<u>7,227</u>
Total	<u>975,915</u>	<u>929,158</u>	<u>46,757</u>	<u>968,715</u>
<b>Speech pathology and audiology services</b>				
Salaries	1,764,544	1,388,901	375,643	1,344,107
Employee benefits	21,846	206,939	(185,093)	137,772
Purchased services	1,000	-	1,000	2,350
Supplies and materials	<u>2,000</u>	<u>4,621</u>	<u>(2,621)</u>	<u>566</u>
Total	<u>1,789,390</u>	<u>1,600,461</u>	<u>188,929</u>	<u>1,484,795</u>
<b>Other support services - pupils</b>				
Salaries	659,835	319,806	340,029	325,583
Employee benefits	38,423	119,413	(80,990)	111,002
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>669</u>
Total	<u>698,258</u>	<u>439,219</u>	<u>259,039</u>	<u>437,254</u>
Total pupils	<u>5,432,692</u>	<u>5,032,489</u>	<u>400,203</u>	<u>4,868,689</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	1,248,093	694,108	553,985	571,817
Employee benefits	186,390	391,006	(204,616)	229,410
Purchased services	833,814	816,324	17,490	1,353,742
Supplies and materials	508,925	937,590	(428,665)	660,130
Capital outlay	<u>-</u>	<u>47,326</u>	<u>(47,326)</u>	<u>87,314</u>
Total	<u>2,777,222</u>	<u>2,886,354</u>	<u>(109,132)</u>	<u>2,902,413</u>

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Educational media services</b>				
Salaries	\$ 1,423,295	\$ 1,200,056	\$ 223,239	\$ 1,304,638
Employee benefits	40,613	195,219	(154,606)	195,683
Purchased services	956,500	1,176,461	(219,961)	899,045
Supplies and materials	368,500	449,074	(80,574)	478,646
Capital outlay	500,000	2,896,275	(2,396,275)	857,714
Other objects	<u>1,500</u>	<u>965</u>	<u>535</u>	<u>2,283</u>
Total	<u>3,290,408</u>	<u>5,918,050</u>	<u>(2,627,642)</u>	<u>3,738,009</u>
Total instructional staff	<u>6,067,630</u>	<u>8,804,404</u>	<u>(2,736,774)</u>	<u>6,640,422</u>
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	-	-	-	99
Purchased services	740,000	598,346	141,654	695,508
Supplies and materials	10,000	8,043	1,957	7,555
Other objects	<u>-</u>	<u>30,505</u>	<u>(30,505)</u>	<u>17,410</u>
Total	<u>750,000</u>	<u>636,894</u>	<u>113,106</u>	<u>720,572</u>
<b>Executive administration services</b>				
Salaries	515,753	448,250	67,503	426,247
Employee benefits	71,748	181,567	(109,819)	153,959
Purchased services	12,000	59,045	(47,045)	4,071
Supplies and materials	2,000	658	1,342	1,981
Other objects	<u>17,500</u>	<u>7,440</u>	<u>10,060</u>	<u>17,979</u>
Total	<u>619,001</u>	<u>696,960</u>	<u>(77,959)</u>	<u>604,237</u>
<b>Tort immunity services</b>				
Salaries	-	-	-	117,000
Purchased services	<u>842,262</u>	<u>599,638</u>	<u>242,624</u>	<u>498,342</u>
Total	<u>842,262</u>	<u>599,638</u>	<u>242,624</u>	<u>615,342</u>
Total general administration	<u>2,211,263</u>	<u>1,933,492</u>	<u>277,771</u>	<u>1,940,151</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	2,063,858	2,635,646	(571,788)	2,520,345
Employee benefits	276,728	506,389	(229,661)	433,571
Purchased services	<u>19,750</u>	<u>6,665</u>	<u>13,085</u>	<u>7,921</u>
Total	<u>2,360,336</u>	<u>3,148,700</u>	<u>(788,364)</u>	<u>2,961,837</u>
Total school administration	<u>2,360,336</u>	<u>3,148,700</u>	<u>(788,364)</u>	<u>2,961,837</u>

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 441,417	\$ 474,374	\$ (32,957)	\$ 438,126
Employee benefits	24,256	107,363	(83,107)	102,698
Purchased services	-	10,974	(10,974)	20,553
Supplies and materials	-	-	-	23
Other objects	-	(100)	100	2,190
Total	<u>465,673</u>	<u>592,611</u>	<u>(126,938)</u>	<u>563,590</u>
<b>Fiscal services</b>				
Salaries	269,393	223,595	45,798	258,506
Employee benefits	18,699	49,883	(31,184)	45,556
Purchased services	610,500	113,044	497,456	69,925
Supplies and materials	10,000	7,646	2,354	8,106
Capital outlay	-	-	-	776
Other objects	<u>65,000</u>	<u>71,349</u>	<u>(6,349)</u>	<u>51,756</u>
Total	<u>973,592</u>	<u>465,517</u>	<u>508,075</u>	<u>434,625</u>
<b>Operation and maintenance of plant services</b>				
Salaries	-	-	-	876
Employee benefits	-	-	-	13
Purchased services	-	7,542	(7,542)	7,064
Supplies and materials	-	190	(190)	-
Total	<u>-</u>	<u>7,732</u>	<u>(7,732)</u>	<u>7,953</u>
<b>Food services</b>				
Purchased services	521,160	653,253	(132,093)	408,823
Supplies and materials	204,792	46,624	158,168	48,507
Capital outlay	-	-	-	1,957
Total	<u>725,952</u>	<u>699,877</u>	<u>26,075</u>	<u>459,287</u>
<b>Internal services</b>				
Salaries	998	-	998	105
Employee benefits	-	126	(126)	113
Purchased services	1,404	-	1,404	1,872
Supplies and materials	<u>1,368</u>	<u>3,820</u>	<u>(2,452)</u>	<u>3,130</u>
Total	<u>3,770</u>	<u>3,946</u>	<u>(176)</u>	<u>5,220</u>
Total business	<u>2,168,987</u>	<u>1,769,683</u>	<u>399,304</u>	<u>1,470,675</u>
<b>Central</b>				
<b>Direction of central support services</b>				
Employee benefits	-	123,323	(123,323)	597
Total	<u>-</u>	<u>123,323</u>	<u>(123,323)</u>	<u>597</u>

# NORTH SHORE SCHOOL DISTRICT 112

## 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
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Information services</b>				
Salaries	\$ 82,783	\$ 87,838	\$ (5,055)	\$ 85,279
Employee benefits	7,079	18,052	(10,973)	16,506
Purchased services	89,500	67,767	21,733	63,306
Supplies and materials	5,000	8,532	(3,532)	3,912
Capital outlay	5,000	3,395	1,605	-
Other objects	<u>2,000</u>	<u>4,108</u>	<u>(2,108)</u>	<u>1,960</u>
Total	<u>191,362</u>	<u>189,692</u>	<u>1,670</u>	<u>170,963</u>
<b>Staff services</b>				
Salaries	525,574	541,693	(16,119)	534,015
Employee benefits	34,772	105,349	(70,577)	87,777
Purchased services	251,000	126,459	124,541	198,702
Supplies and materials	20,000	35,465	(15,465)	15,064
Other objects	<u>1,000</u>	<u>1,001</u>	<u>(1)</u>	<u>500</u>
Total	<u>832,346</u>	<u>809,967</u>	<u>22,379</u>	<u>836,058</u>
Total central	<u>1,023,708</u>	<u>1,122,982</u>	<u>(99,274)</u>	<u>1,007,618</u>
<b>Other supporting services</b>				
Salaries	14,299	284	14,015	4,967
Employee benefits	-	1,804	(1,804)	1,606
Purchased services	101,488	-	101,488	-
Supplies and materials	<u>525</u>	<u>349</u>	<u>176</u>	<u>1,771</u>
Total	<u>116,312</u>	<u>2,437</u>	<u>113,875</u>	<u>8,344</u>
Total support services	<u>19,380,928</u>	<u>21,814,187</u>	<u>(2,433,259)</u>	<u>18,897,736</u>
<b>Community services</b>				
Salaries	1,219	18,663	(17,444)	4,024
Employee benefits	115	168	(53)	439
Purchased services	571	7,518	(6,947)	-
Supplies and materials	<u>29,125</u>	<u>6,133</u>	<u>22,992</u>	<u>1,801</u>
Total community services	<u>31,030</u>	<u>32,482</u>	<u>(1,452)</u>	<u>6,264</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	<u>-</u>	<u>412,262</u>	<u>(412,262)</u>	<u>384,815</u>
Total	<u>-</u>	<u>412,262</u>	<u>(412,262)</u>	<u>384,815</u>
<b>Other payments to in-state governmental units</b>				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,058</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,058</u>

**NORTH SHORE SCHOOL DISTRICT 112****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>Payments for special education programs - tuition</b>				
Other objects	\$ 2,133,000	\$ 1,469,640	\$ 663,360	\$ 1,545,664
Total	<u>2,133,000</u>	<u>1,469,640</u>	<u>663,360</u>	<u>1,545,664</u>
Total payments to other districts and governmental units	<u>2,133,000</u>	<u>1,881,902</u>	<u>251,098</u>	<u>1,967,537</u>
Total expenditures	<u>62,540,656</u>	<u>60,492,992</u>	<u>2,047,664</u>	<u>56,734,776</u>
Excess (deficiency) of revenues over expenditures	<u>887,051</u>	<u>4,857,563</u>	<u>3,970,512</u>	<u>7,754,964</u>
<b>Other financing sources (uses)</b>				
Transfer to operations and maintenance fund	<u>(5,863,388)</u>	<u>(5,867,388)</u>	<u>(4,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,863,388)</u>	<u>(5,867,388)</u>	<u>(4,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (4,976,337)</u>	<u>(1,009,825)</u>	<u>\$ 3,966,512</u>	<u>7,754,964</u>
Fund balance, beginning of year (as restated)		<u>38,267,421</u>		<u>30,300,244</u>
Fund balance, end of year		<u>\$ 37,257,596</u>		<u>\$ 38,055,208</u>

**NORTH SHORE SCHOOL DISTRICT 112****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

	ORIGINAL AND FINAL BUDGET	2021 ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 4,870	\$ 4,925	\$ 55	\$ 5,947
Investment income	<u>97,839</u>	<u>254</u>	<u>(97,585)</u>	<u>127,602</u>
Total local sources	<u>102,709</u>	<u>5,179</u>	<u>(97,530)</u>	<u>133,549</u>
Total revenues	<u>102,709</u>	<u>5,179</u>	<u>(97,530)</u>	<u>133,549</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>102,709</u>	<u>5,179</u>	<u>(97,530)</u>	<u>133,549</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash fund - abatement	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>
Total other financing sources (uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>
Net change in fund balance	<u>\$ (1,897,291)</u>	<u>(1,994,821)</u>	<u>\$ (97,530)</u>	<u>(9,866,451)</u>
Fund balance, beginning of year		<u>4,961,366</u>		<u>14,827,817</u>
Fund balance, end of year		<u>\$ 2,966,545</u>		<u>\$ 4,961,366</u>



## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	81 - 92
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	93 - 96
<b>Debt Capacity</b> 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.	97 - 100
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	101 - 104
<b>Operating Information</b> These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it	105 106

# NORTH SHORE SCHOOL DISTRICT 112

Net Position by Component  
Last Ten Fiscal Years

	Fiscal Year			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018***</u>
Governmental Activities:				
Net investment in capital assets	\$ 85,571,450	\$ 82,112,891	\$ 80,246,759	\$ 77,225,869
Restricted				
Operations and maintenance	2,269,175	3,649,258	4,305,936	1,901,116
Student transportation	3,278,424	1,866,272	1,570,837	1,655,424
Retirement benefits	4,722,681	793,175	990,281	991,833
Capital projects	-	-	-	-
Tort immunity	-	-	-	-
Debt service	33,708	33,708	33,708	33,708
Unrestricted (deficit)	<u>3,701,045</u>	<u>3,530,358</u>	<u>(6,477,011)</u>	<u>(8,954,459)</u>
Total net position	<u>\$ 99,576,483</u>	<u>\$ 91,985,662</u>	<u>\$ 80,670,510</u>	<u>\$ 72,853,491</u>

Note: Due to the implementation of GASB Statement No. 63 during fiscal year ended June 30, 2013, the District is now required to report net assets as net position.

\* Net Position by component adjusted in 2013 due to restatement identified during fiscal year 2014 audit. Prior years not restated.

\*\*Net Position restated due to GASB Statement No. 68 implementation as of June 30, 2014. Prior years not restated.

\*\*\*Net Position restated due to GASB Statement No. 75 implementation as of June 30, 2017. Prior years not restated.

<b>Fiscal Year</b>					
<u>2017</u>	<u>2016</u>	<u>2015**</u>	<u>2014</u>	<u>2013*</u>	<u>2012</u>
\$ 70,739,137	\$ 67,998,467	\$ 68,680,537	\$ 64,808,837	\$ 63,122,681	\$ 57,079,378
1,334,784	1,707,408	1,729,994	4,147,494	4,071,621	2,512,058
2,188,423	1,903,340	1,802,912	1,346,866	-	587,395
1,409,808	1,164,837	1,813,653	1,942,691	1,592,970	1,129,517
-	1,536,694	80,089	1,547,521	154,394	142,468
-	-	-	203,055	625,757	826,292
33,708	2,406	2,406	643,106	2,137,013	2,026,575
<u>38,806,684</u>	<u>33,160,795</u>	<u>26,277,098</u>	<u>25,903,146</u>	<u>21,540,113</u>	<u>24,602,652</u>
<u>\$ 114,512,544</u>	<u>\$ 107,473,947</u>	<u>\$ 100,386,689</u>	<u>\$ 100,542,716</u>	<u>\$ 93,244,549</u>	<u>\$ 88,906,335</u>

# NORTH SHORE SCHOOL DISTRICT 112

Changes in Net Position  
Last Ten Fiscal Years

	Fiscal Year				
	2021	2020	2019	2018	2017
<b>Expenses</b>					
Governmental Activities:					
Instruction					
Regular Programs	\$ 22,949,415	\$ 23,337,480	\$ 22,715,295	\$ 23,867,323	\$ 24,769,383
Special Programs	10,803,370	10,229,019	9,461,508	9,998,574	10,005,498
Other Programs	6,092,880	6,051,864	6,356,340	6,802,804	5,662,970
Student activities	36,119	-	-	-	-
State On-behalf Contributions to TRS	31,754,171	29,350,056	28,230,342	27,575,120	29,596,726
Support services					
Pupils	5,148,808	5,474,390	5,163,931	7,220,973	6,239,677
Instructional Staff	6,963,538	6,028,086	6,490,806	7,226,009	4,615,680
District Administration	2,660,867	2,173,984	2,045,035	1,431,123	1,551,617
School Administration	3,509,193	3,207,865	3,612,142	4,025,350	3,142,361
Business	1,683,042	1,698,450	1,690,192	1,523,766	1,510,867
Transportation	3,358,881	4,020,805	3,597,466	3,339,234	2,817,920
Operations and Maintenance	11,205,139	8,978,220	10,433,070	8,354,742	9,298,769
Central	1,087,887	1,110,769	1,201,309	1,228,281	1,175,479
Other Supporting Services	2,620	9,884	11,003	33,994	22,484
Community Services	6,360	7,526	187,741	33,773	61,748
Payments to other Districts and Government Units- excluding Special Education	-	37,058	-	-	65,168
Interest on Debt	1,804,720	1,891,095	1,163,702	-	-
Total Governmental Expenses	109,067,010	103,606,551	102,359,882	102,661,066	100,536,347
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services:					
Instruction					
Regular Programs	820,112	1,492,122	1,395,013	648,625	1,099,583
Other Programs	-	-	-	1,571	38,018
Student activities	49,659	-	-	-	-
Support Services					
Transportation	11,756	24,523	33,616	22,193	54,116
Business	-	16,228	34,152	33,523	34,813
Operations and Maintenance	44,892	24,410	34,063	88,625	97,997
Operating Grants and Contributions:					
Instruction					
Regular Programs	1,294,937	620,880	304,036	275,130	416,939
Special Programs	1,624,948	1,676,176	1,809,437	2,824,918	4,651,419
Other Programs	13,102	70,288	122,512	101,704	458,534
State On-behalf Contributions to TRS	31,754,171	29,350,056	28,230,342	27,575,120	29,596,726
Support services					
Pupils	-	-	-	-	-
Instructional Staff	82,686	95,156	113,348	131,058	172,027
Transportation	1,848,605	1,121,202	1,160,483	619,199	348,792
Business	532,456	361,890	330,167	307,190	718,150
Payments to other Districts and Government Units- excluding Special Education	-	-	-	-	12,000
Capital Grants and Contributions:					
Instruction					
Regular Programs	361,361	-	-	-	-
Support services					
Operations and Maintenance	-	50,000	-	-	-
Total Government Program Revenues	38,438,685	34,902,931	33,567,169	32,628,856	37,699,114
Net (Expense) Revenue	(70,628,325)	(68,703,620)	(68,792,713)	(70,032,210)	(62,837,233)
<b>General Revenues:</b>					
Governmental Activities:					
Taxes					
Property Taxes	73,021,793	71,594,376	\$ 69,650,798	\$ 67,455,017	\$ 67,272,865
Replacement Taxes	1,015,425	728,794	674,008.00	690,421	735,781
General State Aid	3,365,702	3,365,702	3,361,213.00	3,356,655	1,267,676
Investment Earnings	312,304	3,532,452	2,864,768.00	583,741	452,122
Other General Revenues	291,709	797,448	58,945	108,507	147,386
Total General Revenues	78,006,933	80,018,772	76,609,732	72,194,341	69,875,830
Change in Net Position	\$ 7,378,608	\$ 11,315,152	\$ 7,817,019	\$ 2,162,131	\$ 7,038,597

\*Property tax revenues adjusted for 2013 due to restatement identified during fiscal year 2014 audit.

Fiscal Year				
2016	2015	2014	2013*	2012
\$ 25,768,271	\$ 24,437,351	\$ 23,536,690	\$ 23,352,715	\$ 24,826,055
10,618,189	12,141,245	13,059,882	12,521,987	13,420,182
4,489,402	5,558,022	5,004,500	5,298,953	5,693,955
-	-	-	-	-
20,192,502	18,144,483	12,958,399	10,008,093	9,076,276
5,869,190	5,617,111	4,491,877	4,020,115	4,078,422
4,056,260	3,930,168	3,723,817	4,541,275	4,008,660
1,731,554	1,584,879	1,616,177	1,409,685	1,269,129
3,324,345	3,390,702	3,330,904	3,269,095	3,474,934
1,467,777	1,457,453	1,381,477	2,366,492	2,162,251
2,858,449	2,568,430	2,458,682	2,492,615	2,621,684
7,683,641	8,140,562	7,566,338	7,342,641	6,163,719
1,034,870	1,008,172	613,487	2,987,918	855,004
22,307	6,723	94,014	83,705	28,781
38,037	23,205	47,647	20,061	18,557
-	-	-	-	-
-	392,481	343,964	569,191	910,012
89,154,794	88,400,987	80,227,855	80,284,541	78,607,621
1,023,967	1,322,665	1,202,464	672,824	691,713
8,105	560	15,697	51,413	45,348
-	-	-	-	-
2,624	-	110	26,325	36,732
48,458	32,969	33,947	101,509	118,296
46,906	67,965	53,316	162,261	159,076
370,659	327,342	324,403	838,148	904,366
4,655,445	3,702,270	3,609,722	3,175,049	3,396,087
99,384	212,786	279,400	318,105	311,794
20,192,502	18,144,483	12,958,399	10,008,093	9,076,276
-	-	-	-	(351)
128,787	20,885	73,232	124,531	124,845
978,775	1,059,844	1,047,278	690,014	560,947
311,252	350,420	366,893	366,409	390,063
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
27,866,864	25,242,189	19,964,861	16,534,681	15,815,192
(61,287,930)	(63,158,798)	(60,262,994)	(63,749,860)	(62,792,429)
\$ 66,281,835	\$ 64,802,614	\$ 65,388,504	\$ 67,303,032	\$ 63,775,733
581,440	727,678	676,619	668,843	654,610
1,207,820	1,186,814	1,192,276	1,161,746	1,181,508
221,497	265,139	146,699	273,817	254,898
82,596	35,513	157,063	1,875,197	1,770,145
68,375,188	67,017,758	67,561,161	71,282,635	67,636,894
\$ 7,087,258	\$ 3,858,960	\$ 7,298,167	\$ 7,532,775	\$ 4,844,465

# NORTH SHORE SCHOOL DISTRICT 112

Fund Balances - Governmental Funds

Last Ten Fiscal Years

	Fiscal Year			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 47,699	\$ 47,699	\$ 23,405	\$ -
Restricted				
Assigned	225,753	-	-	-
Unassigned	39,950,689	42,968,875	45,104,656	40,417,522
Reserved				
Prepaid Items	-	-	-	-
Unreserved				
Designated for self-insurance	-	-	-	-
Undesignated	-	-	-	-
Total General Fund	<u>\$ 40,224,141</u>	<u>\$ 43,016,574</u>	<u>\$ 45,128,061</u>	<u>\$ 40,417,522</u>
All Other Governmental Funds:				
Nonspendable, reported in:				
Special revenue funds	\$ -	\$ -	\$ -	\$ -
Debt service funds	-	-	-	-
Restricted, reported in:				
Special revenue funds	8,628,619	9,129,169	9,017,671	6,298,722
Debt service funds	33,708	33,708	33,708	33,708
Capital projects fund	13,910,269	35,312,142	52,603,194	-
Assigned, reported in:				
Special revenue funds	4,443,539	3,776,374	2,541,084	2,334,856
Debt service funds	41,417	28,230	3,667	3,000
Capital projects fund	<u>19,242,187</u>	<u>11,603,421</u>	<u>372,377</u>	<u>276</u>
Total All Other Governmental Funds	<u>\$ 46,299,739</u>	<u>\$ 59,883,044</u>	<u>\$ 64,571,701</u>	<u>\$ 8,670,562</u>

Fiscal Year					
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 21,722	\$ 34,422	\$ 16,897	\$ -	\$ 82,219	\$ 154,790
-	-	-	203,055	625,757	826,292
-	-	-	2,945	14,398,654	16,568,067
40,796,509	35,244,638	29,953,400	25,387,182	5,761,952	2,754,039
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 40,818,231</u>	<u>\$ 35,279,060</u>	<u>\$ 29,970,297</u>	<u>\$ 25,593,182</u>	<u>\$ 20,868,582</u>	<u>20,303,188</u>
\$ -	\$ -	\$ -	\$ -	\$ 11,549	\$ -
-	-	-	-	259,857	282,945
6,159,366	6,322,264	5,994,046	7,437,051	4,080,248	3,638,526
33,708	2,406	2,406	643,106	1,997,088	1,900,890
-	1,536,694	80,089	1,547,521	154,394	140,896
1,778,269	1,209,887	776,055	303,622	2,406,320	2,073,906
2,556	33,708	23,989	10,432	-	-
-	2,213	1,549	623	-	-
<u>\$ 7,973,899</u>	<u>\$ 9,107,172</u>	<u>\$ 6,878,134</u>	<u>\$ 9,942,355</u>	<u>\$ 8,909,456</u>	<u>\$ 8,037,163</u>

## NORTH SHORE SCHOOL DISTRICT 112

### Governmental Funds Revenues

#### Last Ten Fiscal Years

<b>Fiscal Years</b>					
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Local Sources	\$ 75,817,927	\$ 77,976,409	\$ 74,522,566	\$ 69,632,223	\$ 69,944,681
State Sources	5,278,783	4,583,936	5,446,620	5,639,141	4,777,093
Federal Sources	4,051,877	2,777,614	2,475,990	2,325,314	2,974,880
On-behalf Sources	<u>17,469,491</u>	<u>16,817,921</u>	<u>15,433,490</u>	<u>27,575,120</u>	<u>29,596,726</u>
Total revenues	<u>\$ 102,618,078</u>	<u>\$ 102,155,880</u>	<u>\$ 97,878,666</u>	<u>\$ 105,171,798</u>	<u>\$ 107,293,380</u>



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	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	68,297,428	\$ 67,255,103	\$ 67,742,840	\$ 70,359,572	\$ 67,154,365
	4,108,543	4,848,657	4,820,676	4,554,132	4,625,659
	2,854,473	2,011,704	2,072,528	2,769,780	2,588,358
	<u>20,192,502</u>	<u>18,144,483</u>	<u>12,958,399</u>	<u>10,008,093</u>	<u>9,076,276</u>
\$	<u>95,452,946</u>	<u>\$ 92,259,947</u>	<u>\$ 87,594,443</u>	<u>\$ 87,691,577</u>	<u>\$ 83,444,658</u>

# NORTH SHORE SCHOOL DISTRICT 112

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Current:</b>			
Instruction			
Regular programs	\$ 22,772,039	\$ 22,442,338	\$ 21,429,240
Special programs	8,322,023	8,002,627	7,302,687
Other instructional programs	6,196,675	6,090,419	5,959,324
Student activities	36,119	-	-
State retirement contributions	17,469,491	16,817,921	15,433,490
Total instruction	54,796,347	53,353,305	50,124,741
Supporting services			
Pupils	5,156,802	4,969,338	5,032,862
Instructional staff	5,978,784	5,803,233	6,157,252
General administration	1,959,970	1,965,024	1,756,816
School administration	3,286,867	3,088,408	3,069,125
Business	1,883,801	1,578,649	1,556,540
Transportation	3,392,277	4,004,492	3,584,612
Operations and maintenance	8,650,070	6,799,319	8,411,386
Central	1,175,313	1,059,201	1,172,275
Other supporting services	2,486	9,168	10,631
Total supporting services	<u>31,486,370</u>	<u>29,276,832</u>	<u>30,751,499</u>
Community services	<u>35,923</u>	<u>6,579</u>	<u>130,583</u>
Payments to other districts and gov't units	<u>1,881,902</u>	<u>1,967,537</u>	<u>1,976,265</u>
Total current expenditures	<u>88,200,542</u>	<u>84,604,253</u>	<u>82,983,088</u>
Capital outlay	<u>27,137,624</u>	<u>20,487,908</u>	<u>8,828,354</u>
Debt service			
Principal	1,810,000	1,720,000	-
Interest and fiscal charges	<u>2,057,863</u>	<u>2,143,863</u>	<u>1,066,954</u>
Total debt service	<u>3,867,863</u>	<u>3,863,863</u>	<u>1,066,954</u>
Total expenditures	<u>\$ 119,206,029</u>	<u>\$ 108,956,024</u>	<u>\$ 92,878,396</u>
Debt service required as a percentage of noncapital expenditures	4.10%	4.37%	1.27%
Debt service as a percentage of total expenditures	3.24%	3.55%	1.15%

Note: Expenditures by function not available before 2013.

<b>Fiscal Year</b>						
<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 22,149,485	\$ 23,759,650	\$ 24,908,073	\$ 23,446,996	\$ 22,710,782	\$ 22,511,288	
7,818,010	8,154,935	8,845,182	9,992,820	10,618,072	9,224,801	
6,225,403	5,718,821	4,653,924	5,678,753	5,520,181	5,647,562	
-	-	-	-	-	-	
27,575,120	29,596,726	20,192,502	18,144,483	12,958,399	10,008,093	
63,768,018	67,230,132	58,599,681	57,263,052	51,807,434	47,391,744	
6,169,659	5,754,210	5,351,221	5,077,790	4,058,354	3,598,777	
6,437,861	4,466,319	3,871,885	3,836,369	3,789,155	4,009,771	
1,458,128	1,599,472	1,727,553	1,556,412	1,614,322	1,407,882	
3,155,342	3,199,396	3,452,753	3,346,522	3,329,335	3,267,570	
1,435,398	1,520,007	1,321,923	1,382,542	1,364,767	1,351,630	
3,328,696	2,813,469	2,845,174	2,558,139	2,455,810	2,489,603	
7,018,004	7,226,023	6,257,255	6,419,905	5,742,346	6,199,475	
1,144,932	1,167,720	955,930	834,624	612,119	2,980,883	
34,274	21,162	18,785	6,601	94,014	83,705	
<u>30,182,294</u>	<u>27,767,778</u>	<u>25,802,479</u>	<u>25,018,904</u>	<u>23,060,222</u>	<u>25,389,296</u>	
<u>28,315</u>	<u>61,766</u>	<u>38,471</u>	<u>18,536</u>	<u>47,647</u>	<u>20,061</u>	
<u>1,768,568</u>	<u>1,823,781</u>	<u>1,503,862</u>	<u>1,750,133</u>	<u>1,837,749</u>	<u>2,925,373</u>	
<u>95,747,195</u>	<u>96,883,457</u>	<u>85,944,493</u>	<u>84,050,625</u>	<u>76,753,052</u>	<u>75,726,474</u>	<u>\$ 75,159,901</u>
<u>9,128,649</u>	<u>6,004,025</u>	<u>1,970,652</u>	<u>1,820,159</u>	<u>1,618,932</u>	<u>3,306,410</u>	<u>1,619,351</u>
-	-	-	4,975,000	3,076,748	6,687,036	3,905,000
-	-	-	101,269	388,212	533,970	1,030,749
-	-	-	5,076,269	3,464,960	7,221,006	4,935,749
<u>\$ 104,875,844</u>	<u>\$ 102,887,482</u>	<u>\$ 87,915,145</u>	<u>\$ 90,947,053</u>	<u>\$ 81,836,944</u>	<u>\$ 86,253,890</u>	<u>\$ 81,715,001</u>
0.00%	0.00%	0.00%	5.70%	4.32%	8.71%	6.16%
0.00%	0.00%	0.00%	5.58%	4.23%	8.37%	6.04%

**NORTH SHORE SCHOOL DISTRICT 112**

## Other Financing Sources and Uses and

## Net Change in Fund Balances

## Governmental Funds

## Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (16,587,951)	\$ (6,800,144)	\$ 5,000,270	\$ 295,954
Other financing sources (uses)				
Transfers in	16,734,776	13,863,388	8,458,447	10,000,000
Bond proceeds	-	-	50,945,000	-
Premium on bonds sold	-	-	4,666,408	-
Transfers out	<u>(16,734,776)</u>	<u>(13,863,388)</u>	<u>(8,458,447)</u>	<u>(10,000,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>55,611,408</u>	<u>-</u>
Net change in fund balances	<u>\$ (16,587,951)</u>	<u>\$ (6,800,144)</u>	<u>\$ 60,611,678</u>	<u>\$ 295,954</u>

---

Fiscal Year					
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 4,405,898	\$ 7,537,801	\$ 1,312,894	\$ 5,757,499	\$ 1,437,687	\$ 1,729,657
-	-	4,435,569	37,845	1,703,788	1,628,369
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,435,569)	(37,845)	(1,703,788)	(1,628,369)
-	-	-	-	-	-
<u>\$ 4,405,898</u>	<u>\$ 7,537,801</u>	<u>\$ 1,312,894</u>	<u>\$ 5,757,499</u>	<u>\$ 1,437,687</u>	<u>\$ 1,729,657</u>

**NORTH SHORE SCHOOL DISTRICT 112**  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Tax Levy Years

<u>Tax Levy Year</u>	<u>Equalized Assessed Valuation</u>		<u>Total Equalized Assessed Value</u>	<u>Actual Estimated Value</u>	<u>Total Direct Rate</u>
	<u>Real Estate</u>	<u>Railroad</u>			
2020	\$ 2,370,078,113	\$ 3,649,098	\$ 2,373,727,211	\$ 7,193,112,761	3.184%
2019	2,420,333,320	3,508,602	2,423,841,922	7,344,975,521	3.039%
2018	2,468,137,523	3,231,303	2,471,368,826	7,488,996,442	2.914%
2017	2,472,548,411	3,021,625	2,475,570,036	7,501,727,382	2.830%
2016	2,374,567,316	2,965,779	2,377,533,095	7,204,645,742	2.862%
2015	2,235,806,902	2,918,358	2,238,725,260	6,784,015,939	3.006%
2014	2,104,832,545	2,465,263	2,107,297,808	6,385,750,933	3.150%
2013	2,116,481,601	2,372,736	2,118,854,337	6,420,770,718	3.076%
2012	2,221,715,371	1,960,279	2,223,675,650	6,738,411,061	2.957%
2011	2,388,796,816	1,563,287	2,390,360,103	7,243,515,464	2.818%

Source: Lake County Clerk's Office

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

**NORTH SHORE SCHOOL DISTRICT 112**  
Property Tax Rates - All Direct and Overlapping Governments  
Last Ten Tax Levy Years

District Direct Rates													
Tax Levy Year		Highland Park	Lake County	HSD 113	Highland Park District	North Sanitary	Lake County Forest Preserve	Township of Moraine	College of Lake County	South Lake Mosquito Abatement	Total Overlapping Government	Total Tax Rate	
2020	\$ 3.184	\$ 0.875	\$ 0.598	\$ 2.391	\$ 0.572	\$ 0.157	\$ 0.182	\$ 0.055	\$ 0.290	\$ 0.012	\$ 5.133	\$ 8.317	
2019	3.039	0.809	0.597	2.280	0.560	0.153	0.180	0.056	0.282	0.012	4.927	7.966	
2018	2.914	0.772	0.612	2.222	0.535	0.153	0.182	0.054	0.282	0.011	4.824	7.738	
2017	2.826	0.726	0.622	2.164	0.521	0.153	0.187	0.054	0.281	0.011	4.718	7.544	
2016	2.862	0.737	0.632	2.187	0.529	0.157	0.193	0.056	0.285	0.012	4.788	7.649	
2015	3.006	0.749	0.663	2.309	0.520	0.166	0.208	0.063	0.299	0.012	4.989	7.995	
2014	3.152	0.795	0.682	2.421	0.508	0.169	0.210	0.066	0.306	0.013	5.171	8.323	
2013	3.076	0.785	0.663	2.364	0.497	0.164	0.218	0.070	0.296	0.007	5.064	8.140	
2012	2.957	0.709	0.608	2.178	0.445	0.150	0.212	0.066	0.272	0.015	4.655	7.612	
2011	2.818	0.643	0.554	2.167	0.410	0.150	0.201	0.059	0.240	0.014	4.438	7.256	

Source: Lake County Clerk's Office

Note: Tax rates are per \$100 of assessed value

# NORTH SHORE SCHOOL DISTRICT 112

Principal Taxpayers  
Tax Levy Year 2020 and Nine Years Ago

<u>Taxpayer</u>	<u>2020</u>		<u>2011</u>	
	<u>Equalized Assessed Valuation</u>	<u>Percentage of Total</u>	<u>Equalized Assessed Valuation</u>	<u>Percentage of Total</u>
T Renaissance II IL LLC	\$ 9,832,350	0.41%	\$ -	0.00%
Klairmont Investments, LLC	9,041,396	0.37%	-	0.00%
FPACP3 Sheridan LLC - North				
Shore Estates Property	8,661,510	0.36%	-	0.00%
Federal Realty Investment Trust	7,600,486	0.31%	6,959,622	0.29%
American Nat'L Bank & Trust Of Chicago	6,687,284	0.28%	-	0.00%
United States Of America	6,055,067	0.25%	-	0.00%
Dimitriou LLC: Central, 2nd, Greenbay, Sheridan	5,596,235	0.23%	-	0.00%
McGovern Flats LLC	4,533,786	0.19%	-	0.00%
Highland Park Associates II, LLC	4,459,300	0.18%	4,622,192	0.19%
Highland Park V Building LLC	4,201,850	0.17%	-	0.00%
Metzler I Renaissance Place LP	-	0.00%	12,536,295	0.52%
Midwest Family Associates II, LLC	-	0.00%	8,359,476	0.35%
Klairmont Family Associates, LP	-	0.00%	4,808,813	0.20%
Chicago Title Land Trust Co.	-	0.00%	4,628,730	0.19%
Americana Apartments	-	0.00%	4,175,498	0.17%
Morningside Highwood LLC	-	0.00%	4,163,356	0.17%
Sunset Food Mart, Inc.	-	0.00%	4,054,897	0.17%
Northern Trust Company	-	-	3,750,879	0.16%
Total Principal Taxpayers in District	<u>66,669,264</u>	<u>2.75%</u>	<u>58,059,758</u>	<u>2.41%</u>
Other Taxpayers in District	<u>2,307,057,947</u>	<u>95.18%</u>	<u>2,332,300,345</u>	<u>97.55%</u>
District's Total EAV	<u>\$ 2,423,841,922</u>	<u>100.00%</u>	<u>\$ 2,390,360,103</u>	<u>100.00%</u>

Source: 2020 Information - Office of the County Clerk - Lake County, IL  
2011 Information- 2012 CAFR



# NORTH SHORE SCHOOL DISTRICT 112

## Property Tax Levies and Collections

### Last Ten Tax Levy Years

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Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Subsequent Year Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 75,580,566	\$ 35,069,986	46.40%	\$ -	\$ 35,069,986	46.40%
2019	73,665,695	31,361,162	42.57%	41,660,631	73,021,793	99.13%
2018	72,005,975	35,561,608	49.39%	36,032,166	71,593,774	99.43%
2017	69,963,100	41,871,249	59.85%	27,779,549	69,650,798	99.55%
2016	68,033,775	34,178,718	50.24%	33,276,494	67,455,212	99.15%
2015	67,303,111	33,840,154	50.28%	33,432,460	67,272,614	99.95%
2014	66,417,096	33,244,394	50.05%	33,037,441	66,281,835	99.80%
2013	65,175,159	32,401,169	49.71%	32,306,679	64,707,848	99.28%
2012	65,754,089	32,840,980	49.95%	32,547,526	65,388,506	99.44%
2011	67,944,380	33,643,832	49.52%	33,549,740	67,193,572	98.89%
2010	64,111,980	31,646,316	49.36%	32,130,112	63,776,428	99.48%

# NORTH SHORE SCHOOL DISTRICT 112

Outstanding Debt by Type  
Last Ten Fiscal Years

Government Activities							
Fiscal Year	General Obligation Bonds and Certificates	Capital Leases	Total Primary Government	Equalized Assessed Valuation	Ratio of General Bonded Debt to Actual Estimated Value	Percentage of Personal Income*	Debt Outstanding per Capita
2021	\$ 51,508,338	\$ -	\$ 51,508,338	\$ 2,373,727,211	0.70%	1.81%	1,483
2020	53,563,939	-	53,563,939	2,423,841,922	0.73%	1.94%	1,542
2019	55,529,540	-	55,529,540	2,471,368,826	0.68%	1.95%	1,460
2018	-	-	-	2,475,570,036	0.00%	NA	-
2017	-	-	-	2,377,533,095	0.00%	NA	-
2016	-	-	-	2,238,725,260	0.00%	NA	-
2015	-	-	-	2,107,297,808	0.00%	NA	-
2014	5,041,680	-	5,041,680	2,118,854,337	0.07%	NA	143
2013	7,920,000	188,558	8,108,558	2,223,675,650	0.11%	NA	221
2012	14,370,000	425,594	14,795,594	2,390,360,103	0.18%	NA	401

NA - not available

\* See the schedule of Demographic Statistics on page 102 for personal income and population data.

# NORTH SHORE SCHOOL DISTRICT 112

## Computation of Direct and Overlapping Debt

June 30, 2021

<u>Taxing Authority</u>	Gross Bonded Debt <u>Outstanding</u>	Overlapping <u>Percent</u>	Applicable <u>to District</u>
Lake County	\$ - (1)	8.729%	\$ -
Lake County Forest Preserve	200,815,000 (2)	8.729%	17,529,141
City of Highland Park	10,220,822 (3)	96.793%	9,893,040
City of Highwood	4,705,000 (1)	100.000%	4,705,000
Park District of Highland Park	12,340,000 (2)	95.462%	11,780,011
Township High School District 113	75,365,000	55.669%	41,954,942
Community College #532	10,325,000 (1)	9.167%	946,493
Total Overlapping Bonded Debt			\$ 86,808,627
Direct Debt			
North Shore School District 112	<u>51,508,338</u>	100.000%	<u>51,508,338</u>
Total Overlapping and Direct Debt	<u>\$ 365,279,160</u>		<u>\$ 138,316,965</u>

Source of Information - Office of Lake County Clerk

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Excludes outstanding Debt Certificates
- (3) Excludes self-supporting bonds

Note: Percent applicable to School District is calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

## NORTH SHORE SCHOOL DISTRICT 112

### Legal Debt Margin Information Last Ten Fiscal Years

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	Fiscal Year				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuation	\$ 2,373,727,211	\$ 2,423,841,922	\$ 2,471,368,826	\$ 2,475,570,036	\$ 2,377,533,095
Statutory Debt Limitation (6.9% of assessed valuation)	163,787,178	167,245,093	170,524,449	170,814,332	164,049,784
Bonded Debt June 30	<u>47,415,000</u>	<u>49,225,000</u>	<u>50,945,000</u>	-	-
Legal Bonded Debt Margin	<u>\$ 116,372,178</u>	<u>\$ 118,020,093</u>	<u>\$ 119,579,449</u>	<u>\$ 170,814,332</u>	<u>\$ 164,049,784</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>28.95%</u>	<u>29.43%</u>	<u>29.88%</u>	<u>0.00%</u>	<u>0.00%</u>

---

Fiscal Year				
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 2,107,297,808	\$ 2,107,297,808	\$ 2,118,854,337	\$ 2,223,675,650	\$ 2,390,360,103
145,403,549	145,403,549	146,200,949	153,433,620	164,934,847
<u>-</u>	<u>-</u>	<u>4,975,000</u>	<u>8,108,558</u>	<u>14,795,594</u>
<u>\$ 145,403,549</u>	<u>\$ 145,403,549</u>	<u>\$ 141,225,949</u>	<u>\$ 145,325,062</u>	<u>\$ 150,139,253</u>
<u>0.00%</u>	<u>0.00%</u>	<u>3.40%</u>	<u>5.28%</u>	<u>8.97%</u>

# NORTH SHORE SCHOOL DISTRICT 112

## Demographic and Economic Statistics

Last Ten Calendar Years

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Calendar Year	Population		Unemployment Rate		Personal	Per Capita
	Highland		Highland		Income	Personal
	<u>Park</u>	<u>Highwood</u>	<u>Park</u>	<u>Highwood</u>	(in thousands)	<u>Income</u>
2020	29,515	5,224	6.6	6.9	\$ 2,853,625	NA
2019	29,515	5,224	3.0	3.5	2,762,810	NA
2018	29,622	5,272	3.5	3.8	2,609,697	NA
2017	29,767	5,325	3.4	4.2	2,480,013	NA
2016	29,641	5,324	4.2	5.2	2,327,814	NA
2015	29,743	5,352	4.1	5	2,198,848	NA
2014	29,871	5,387	5.0	6.3	2,164,473	NA
2013	29,902	5,338	6.3	7.8	NA	NA
2012	29,914	5,354	6	8.7	NA	NA
2011	29,763	5,405	8.6	8.6	39,305,689	55,656

Source of Information:

\* Population: Quickfacts.Census.Gov

\* Unemployment Rate: Illinois Department of Security

Prior years: U.S. Census Data, Sperling's Best places website

Personal Income and Per Capital Personal Income:

Bureau of Economic Analysis.gov

Note: The personal income figure 2011 and prior years is for the entire County. Personal income for 2014 is for the two applicable cities only.

NA - not available

## NORTH SHORE SCHOOL DISTRICT 112

Principal Employers  
Current Year and Eight Years Ago

<u>Employer</u>	<u>Type of Business or Property</u>	<u>2021</u>		<u>2012</u>	
		<u>Number Employed</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Highland Park Hospital-North Shore University Health System	Highland Park	1,200	7.54%	1,050	6.4%
Highland Park - Park District	Highland Park	401	2.52%	-	0.0%
Ravinia Music Festival (FTE)	Highland Park	185	1.16%	515	3.1%
Township High School District #113	Highland Park	635	3.99%	-	0.0%
North Shore Elementary School District #112 (FTE)	Highland Park	542	3.41%	-	0.0%
North Suburban Special Education District	Highland Park	420	2.64%	-	0.0%
City of Highland Park (FTE)	Highland Park	276	1.73%	-	0.0%
Target	Highland Park	224	1.41%	180	1.1%
Jewel-Osco	Highland Park	150	0.94%	220	1.3%
First Bank of Highland Park	Highland Park	128	0.80%	-	0.0%
Sunset Foods		-	-	145	90.0%
Skokie Valley Laundry & Cleaners		-	-	70	40.0%

\* Includes full-time and part-time and/or seasonal employees.

Sources:

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

Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2020 is 15,912.

Note: Only top six employer information was available for 2012

## NORTH SHORE SCHOOL DISTRICT 112

### Full-time Equivalent District Employees by Type

Last Ten Fiscal Years

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Fiscal Year	Full-time Equivalent Employees									
	<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										
Total instruction	<u>409</u>	<u>415</u>	<u>417</u>	<u>*445</u>	<u>*452</u>	<u>*463</u>	<u>*464</u>	<u>*462</u>	<u>465</u>	<u>482</u>
Support Services										
Total support services	<u>129</u>	<u>127</u>	<u>124.6</u>	<u>*125</u>	<u>*128</u>	<u>*134</u>	<u>*145</u>	<u>*155</u>	<u>155</u>	<u>149</u>
Total	<u>538</u>	<u>542</u>	<u>542</u>	<u>570</u>	<u>580</u>	<u>597</u>	<u>609</u>	<u>617</u>	<u>620</u>	<u>631</u>

\* as of September of that fiscal year



# NORTH SHORE SCHOOL DISTRICT 112

Operating Statistics  
Last Ten Fiscal Years

Fiscal Year	Average Daily Attendance	Operating Expenditures	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio
2021	2,777	\$ 69,243,635	24,938	21.50%	\$ 80,298,546	28,920	25.28%	388 *	7.2
2020	3,242	66,548,990	20,526	17.90%	74,847,051	23,085	21.32%	383 *	8.5
2019	3,736	65,042,635	17,410	-5.93%	71,095,013	19,030	-6.74%	377 *	9.9
2018	3,494	64,661,271	18,506	5.21%	71,299,836	20,406	-6.15%	405 *	8.6
2017	3,573	62,853,161	17,591	6.50%	77,696,654	21,745	21.73%	410 *	8.7
2016	3,791	62,617,698	16,518	5.51%	67,722,640	17,865	-5.07%	422 *	9.0
2015	3,868	60,564,282	15,658	-1.79%	72,802,570	18,822	502.00%	427 *	9.1
2014	3,843	61,278,220	15,944	2.52%	68,878,545	17,923	-6.74%	428 *	9.0
2013	3,967	61,703,864	15,553	2.68%	76,245,797	19,220	4.95%	433 *	9.2
2012	3,961	59,998,244	15,147	0.96%	72,540,834	18,314	-4.11%	482	8.2

\* as of September of that fiscal year

Source of District Personnel Department records  
Information: Annual Financial Report 2012-2021 (ISBE Form SD50-35/JA50-60)

# **NORTH SHORE SCHOOL DISTRICT 112**

## **Operating Indicators by Function**

June 30, 2021

Function	2021
Instruction	
Regular and Special student enrollment	3,718
Support Services	
Pupil	
% of student population from Non-English Language Background	28%
School Administration	
Average daily attendance	2,777
Fiscal	
Purchase Orders Processed	3,859
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	853,000
District Acreage Maintained by Grounds Staff	96
Transportation	
Avg. number of regular pupils transported per year	2,877
Avg. number of regular bus runs to/from school	292
*Extra Curricular Activities	
Number of competitive sports	26
Number of student clubs	117
% of Students eligible to file for Federally funded Free or Reduced Lunches	21.76%

\* Extracurricular Activities: Due to the coronavirus pandemic (COVID-19), District 112 schools were closed. The competitive sports and student clubs represent the numbers as if the school district was operating on a regular school year.

### Source of Information:

ISBE Fall Enrollment

Infinite Campus Student Data System

# NORTH SHORE SCHOOL DISTRICT 112

## School Building Information Last Ten Fiscal Years

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
<b>Elementary Schools -</b>										
Braeside										
Square Feet*	43,636	43,636	43,636	43,636	43,636	43,636	43,636	43,636	43,636	43,636
Enrollment **	273	270	271	255	265	283	265	266	262	276
Indian Trail										
Square Feet	65,403	65,403	65,403	65,403	65,403	65,403	65,403	65,403	65,403	65,403
Enrollment	400	426	424	285	318	356	389	400	395	379
Lincoln										
Square Feet	48,471	48,471	48,471	48,471	48,471	48,471	48,471	48,471	48,471	48,471
Enrollment	School Closed	School Closed	School Closed	207	210	227	237	248	261	270
Oak Terrace										
Square Feet	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000
Enrollment	432	468	487	526	523	534	533	534	501	489
Ravinia										
Square Feet	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634	51,634
Enrollment	241	239	225	235	243	274	300	301	302	309
Red Oak										
Square Feet	57,153	57,153	57,153	57,153	57,153	57,153	57,153	57,153	57,153	57,153
Enrollment	260	259	249	320	327	326	297	289	320	341
Sherwood										
Square Feet	50,863	50,863	50,863	50,863	50,863	50,863	50,863	50,863	50,863	50,863
Enrollment	387	376	384	292	291	302	318	338	358	358
Wayne Thomas										
Square Feet	56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221	56,221
Enrollment	306	319	323	298	286	298	316	327	349	355
Green Bay**										
Square Feet	60,808	60,808	60,808	60,808	60,808	60,808	60,808	60,808	60,808	60,808
Enrollment	174	278	271	266	219	268	255	239	218	232
<b>Totals - Elementary</b>										
Square Feet	519,189	519,189	519,189	519,189	519,189	519,189	519,189	519,189	519,189	519,189
Enrollment	2,473	2,635	2,634	2,684	2,682	2,868	2,910	2,942	2,966	3,009
<b>Middle Schools -</b>										
Edgewood										
Square Feet	136,492	136,492	136,492	136,492	136,492	136,492	136,492	136,492	136,492	136,492
Enrollment	727	769	793	524	517	569	617	615	607	579
Elm Place										
Square Feet	113,493	113,493	113,493	113,493	113,493	113,493	113,493	113,493	113,493	113,493
Enrollment	School Closed	School Closed	School Closed	302	349	374	376	374	410	439
Northwood										
Square Feet	83,826	83,826	83,826	83,826	83,826	83,826	83,826	83,826	83,826	83,826
Enrollment	518	508	515	492	479	511	512	491	471	443
<b>Totals - Middle Schools</b>										
Square Feet	333,811	333,811	333,811	333,811	333,811	333,811	333,811	333,811	333,811	333,811
Enrollment	1,245	1,277	1,308	1,318	1,345	1,454	1,505	1,480	1,488	1,461
<b>District Totals:</b>										
Square Feet	853,000	853,000	853,000	853,000	853,000	853,000	853,000	853,000	853,000	853,000
Enrollment	3,718	3,912	3,942	4,002	4,027	4,322	4,415	4,422	4,454	4,470

\* Square footage represents the total square footage of the building.

\*\* Enrollment data from ISBE End of Year Report for FY12 through FY18.

Enrollment data from Infinite Campus Student Enrollment Report for FY19 through FY21

Source of Information:

1. Architect/Engineer Data
2. ISBE End-of-Year Report & Infinite Campus Student Enrollment Summary Report