

# **The Winnetka Public Schools District No. 36**

Winnetka, Illinois

## **Annual Comprehensive Financial Report**

For the Fiscal Year Ended

June 30, 2023



**Annual Comprehensive Financial Report**

**of**

**The Winnetka Public Schools  
District No. 36**

Winnetka, Illinois

For the Fiscal Year Ended June 30, 2023

**Official Issuing Report**

Brad Goldstein, CFO

**Department Issuing Report**

Business Office

**The Winnetka Public Schools District No. 36**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Year Ended June 30, 2023

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**INTRODUCTORY SECTION**  
**(Unaudited)**



January 24, 2024

President, Members of the  
Board of Education and Citizens of  
The Winnetka Public Schools District No. 36  
Winnetka, IL 60093

The Annual Comprehensive Financial Report of The Winnetka Public Schools District No. 36 (District), Winnetka, Illinois, for the fiscal year ended June 30, 2023, is attached. The report was prepared by the Chief Financial Officer (CFO). The report date on the underlying financial statements is January 24, 2024, and an unmodified auditors' opinion on the basic financial statements has been issued. Each school district is required as of June 30th of each fiscal year to have an independent audit completed per the Illinois School Code ILCS 5/3-7. This Annual Comprehensive Financial Report is published to fulfill that requirement for the fiscal year ending June 30, 2023.

Responsibility for both 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 and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

#### Financial Statements

The Annual Comprehensive Financial Report 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, and Association of School Business Officials International Certificate of Excellence. 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 required supplementary information, as well as the independent auditors' report. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District generally presented on a multi-year basis, demographics, and other miscellaneous information. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such 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.

## General District Information

The Board of Education of The Winnetka Public Schools District No. 36, Cook County, Illinois, provides educational instruction to children residing in the Village of Winnetka. The District's operations are funded primarily through local property taxes. The District operates under guidelines and restrictions set forth in the School Code of Illinois and various federal statutes.

The District was organized in 1859, and is governed by an elected seven member Board of Education. The District maintains grades kindergarten through eighth in three elementary school buildings and two middle school buildings serving 1,677 students in spring 2023. Before and after school care and special education programs are also provided in the District's school buildings in a typical year. Most students leaving the District at the end of eighth grade attend New Trier Township High School. New Trier High School levies its own local property tax and files its tax levy with the Cook County Clerk.

The District's enrollment in recent years has remained flat. Minor fluctuations are anticipated in the future, ranging from 1,600-1,725 students over the next 10 years.

## Accounting Systems and Budgetary Control

The District has responsibility for the preparation and modification of its annual budget and 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 and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America.

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

The results of the procedures performed for the fiscal year ended June 30, 2023 did not indicate any instances of material weaknesses in the internal control structure. In addition, no violations of applicable laws and regulations that were required to be reported under *Government Auditing Standards* 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. The District's annual financial objective is to provide a fiscally responsible balanced budget. The Board approved partial property tax abatements for the 2013 and 2015 levies. The Board approved the early pay down of bonds in the amount of \$30 million in March 2017, which took place on June 1, 2017. The business office provides the Board with monthly financial information including expenditure detail and periodic cash and investment summaries. Other financial information is routinely provided as needed. A Finance Subcommittee of the Board meets periodically with Administration to perform additional financial reviews, including analysis of historic and projected financial information.

Activities of the General Fund, 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.



## Financial Achievement and Philosophy

In prior years, through responsible financial management, the District has been able to achieve or exceed a balanced budget objective. In fiscal year 2023, the District also achieved this objective in regards to its primary Operating Funds; combined balances in the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security funds, and the Working Cash and Tort Immunity and Judgment accounts. Beginning in fiscal year 2016, the Working Cash Account was included in the District's definition of operating funds as they represent a more significant element of funds available for general operations.

The District has a contract in place with the Winnetka Education Association through fiscal year 2027. A contract with the Custodial Contract (SEIU) is in place through the end of fiscal year 2028. The District believes the provisions of the contracts are fiscally manageable, providing relative predictability of a significant operational cost component.

## Financial Policies Impacting Financial Statements

The District's policies address the financial policies as set by the Board of Education. The School District seeks to maintain year-end fund balances between 50% and 60% of annual costs in each operating fund. The Board may choose to do abatements annually to achieve this goal. In keeping with existing Board of Education policy, investments are made in a prudent, conservative, and secure manner and in accordance with Illinois School Code and the guidelines detailed in the Board's investment policy. These are the major financial policies that have an impact on the financial statements.

## Economic Condition and Outlook

The District is located in the northeastern part of the state in a mature "built out" community. The District's tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of Winnetka is relatively stable. In the past two years, the District's equalized assessed property values have become more stable with recent and more moderate fluctuations. The 2022 EAV is up 29.6% from 2021, with a three year average of 6.4%. EAV is expected to moderate in the coming years.

In order to reduce the level of property taxes and adhere to a targeted level of consistent annual tax rates, the concept of property tax abatements was introduced and implemented between 2014-2017. These have also been paid out of existing or available reserves of the District to the benefit of the taxpayers. The assumptions behind achieving the target level of tax increases are dependent on several operational factors including targeted spending and revenue growth limits, including a growth target of no more than 3% cost-per-pupil. Since 2019, the anticipation is also to maintain a 50% to 60% operating fund reserve over the long-term. The District is also considering lowering this threshold to 40% to assist in offsetting any referendum funding that may be a part of the Educational Master Facility Plan, which would require a policy change.

## Financial Achievement and Philosophy

These are some known and potential matters that will have a future financial impact.

An Educational Master Facility Plan process was formally adopted by the Board of Education in October 2018 and has put into place long-term facility plans that address necessary updates to our buildings. This projected work was put before the community via referendum in April 2019, but it did not pass. The District funded a 3-Year Capital Plan of \$14.2 million through the use of fund balance, while looking to maintain balances that stay within the threshold set by Board Policy. The community approved a referendum to address capital needs in a November 2022 referendum effort in the amount of \$59.4 million to fund additional projects identified in a Downsized Capital Improvement Plan. In addition to the referendum funds, the District is utilizing \$10 million in fund balance to complete this work. These projects started in the summer of 2023 at Greeley Elementary and Hubbard Woods Elementary Schools. This work will continue in the summer of 2024, with work continuing at all five buildings. The work is anticipated to be completed in the summer of 2025.

There are capital improvements needed beyond the referendum effort identified through a long-term maintenance plan. This plan will address items through 2032, and costs associated with these projects will come out of fund balances and through anticipated future surpluses, with the goal of maintaining a minimum fund balance of 40%.

The Administration is aware about legislation that allows for voters to petition to get a referendum on the ballot to reduce the property tax levy by up to 10% for Districts that are above 110% of the adequacy target set by the state. In addition, there are still proposals in the state legislature regarding a two-year property tax levy freeze. The District continues to have concerns regarding the movement of unfunded pension costs to District taxpayers. Each of these factors, if approved, could have a, yet undetermined, potential negative financial impact on the District.

### Strategic Plan

During the 2020-2021 school year, The Winnetka Public Schools District No. 36 worked with the community and staff to develop a revised five-year strategic plan. The plan is intended to guide the work of the District over the long term, with specific action steps to achieve the various strategies adopted for implementation. Results of these action steps will be evaluated along with the relevance of the plan on an annual basis, with appropriate changes being made as they are identified.

Embedded in the plan is goal area four, addressing Financial Stewardship and Facility Improvements. The District has defined this goal as: An innovative, experiential, and inclusive environment enhances the quality of educational experience for the entire learning community and requires essential facility upgrades and investment in capital improvements. The District remains dedicated to the transparent use of taxpayer resources and respecting the investment in its community's schools.

During the Strategic Planning process in spring 2021, a survey was conducted with families, staff, and community members to inform Strategic Planning Priority Areas. The report indicated these percentages of Satisfied or Very Satisfied with the District for parents, staff, and community at 88.2%.

The competencies in the Portrait of a Graduate define a successful Winnetka Experience for our students and will prepare them to thrive as learners and leaders in the world. The Portrait was developed by a team of approximately 60 students, staff, parents, community leaders, and alumni who helped inform every element of our Strategic Plan (which will launch this fall). The Portrait of a Graduate is now used by the District in planning student experiences and communicating the why behind important activities and projects. We are also proud of our collaboration with New Trier High School and our alignment with their Portrait of a Graduate, supporting continuity for our students.

During 2022 the District began development of our Portrait of an Educator, a process which began to complement our Portrait of a Graduate. A team of 35 educators, students, parents and School Board members convened throughout the 22/23 school year to identify the attributes ideally embodied by Winnetka educators.

### Facility Attributes

The Winnetka Public Schools District No. 36 has five school buildings, with a District Office attached to one of the buildings. Greeley Elementary School serves Kindergarten through 4<sup>th</sup> grade, and opened in 1913, Hubbard Woods Elementary School serves Kindergarten through 4<sup>th</sup> grade opened in 1915 and Crow Island Elementary School serves 1<sup>st</sup> through 4<sup>th</sup> grade, and opened in 1940. Crow Island is designated as a National Historic Landmark. Skokie School services 5<sup>th</sup> and 6<sup>th</sup> grades, and opened in 1922. Carleton Washburne serves 7<sup>th</sup> and 8<sup>th</sup> grades, and opened in 1969, the District Office is attached to this school. All District buildings have had renovations, and are maintained through the Capital Projects and Operations and Maintenance Funds.

### Community Attributes

The Winnetka Public Schools District No. 36 has multiple assets, one of the most valuable being the level of parental and community support. The overall school community demonstrates its value for education, its strong social consciousness, and its interest in ensuring access and equity by offering its resources of time, materials, and money. The District's PTO's and Foundation sponsor fundraisers that benefit all students in the community, including those whose families are the most fiscally challenged.

### Award for Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022. This was the seventh year the District received this prestigious award. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to the program's standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements and we are submitting to ASBO to determine its eligibility for a fiscal year 2023 Certificate.

### Independent Audit

State statutes require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit of the basic financial statements as of June 30, 2023 and the year then ended was performed by the independent certified public accounting firm of Miller, Cooper & Co., Ltd. The unmodified auditors' report is included in the financial section of this report.

### Acknowledgements

We wish to thank the members of the School Board for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated business office staff for their assistance in the timely preparation of this report.

Respectfully submitted,



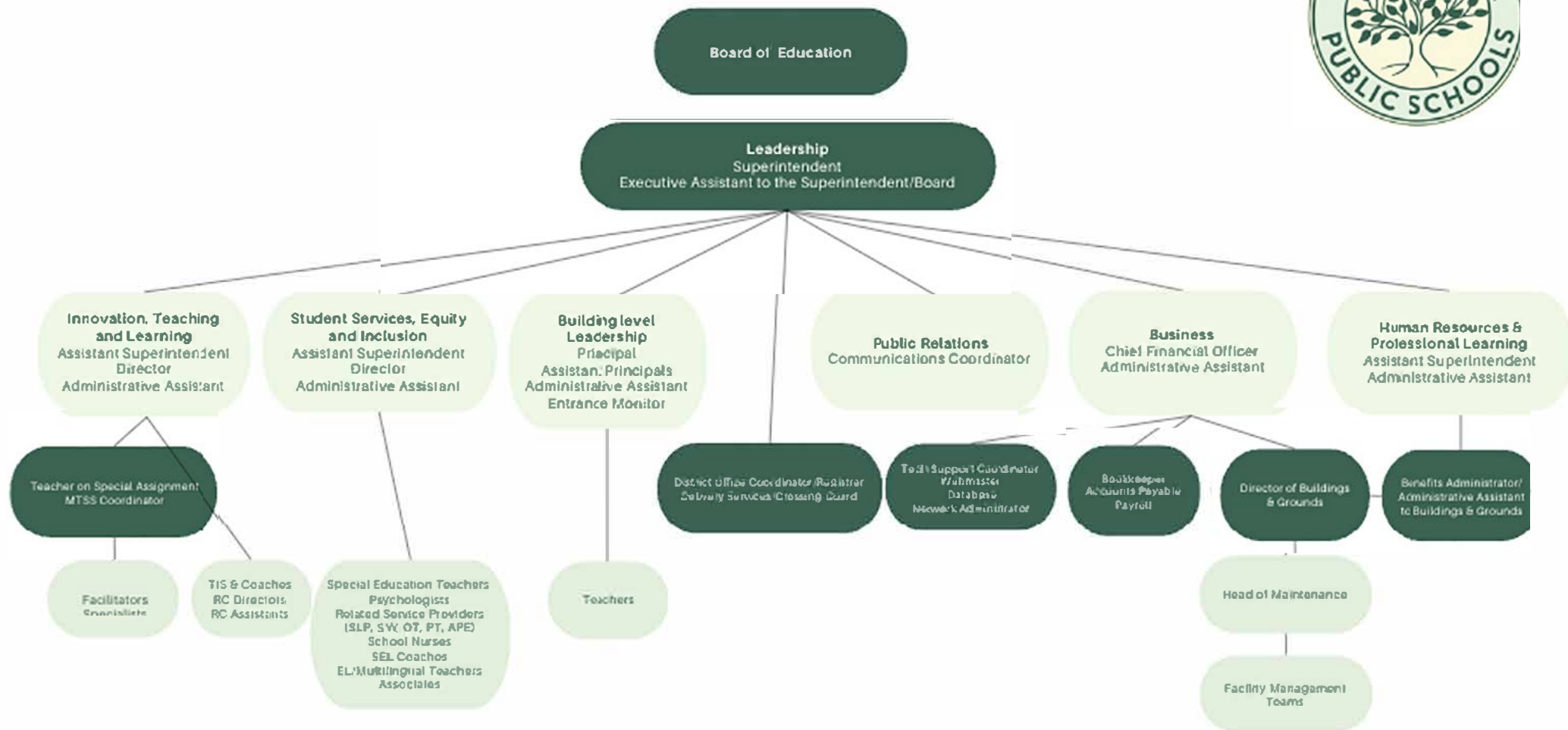
Kelly Tess  
Superintendent



Brad Goldstein  
Chief Financial Officer

# WINNETKA PUBLIC SCHOOLS DISTRICT 36

## Organizational Chart



## BOARD OF EDUCATION • MEMBERS

Name	Role	Dates of Service
Emily Rose	President	2019-2023
Dan Waters	Vice-President	2021-2025
Luke Figora	Secretary	2023-2028
Steve Cirulis	Member	2017-2025 (2nd Term)
Alyssa Rapp	Member	2021-2025
Katherine Myers-Crum	Member	2023-2028
Marena Rudy	Member	2023-2028

### District Administration

Dr. Kelly Tess, *Superintendent*

Brad Goldstein, *Chief Financial Officer/CSBO*

Jeff Knapp, *Asst. Supt. of Prof Devpt. & HR*

Dr. Becky Mathison, *Asst. Supt. ITL*

Patrick Dawson, *Director of ITL*

Denise Matthews, *Asst. Supt. Student Services, Equity & Inclusion*

Jackie Schwartz, *Director Student Services, Equity & Inclusion*

Luke Livingston, *Principal*

Joshua Swanner, *Principal*

Beth Carmody, *Principal*

Michelle Cooney, *Principal*

Larry Joynt, *Assistant Principal*

Andrew Fenton, *Principal*

Ben Horwitz, *Principal*



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **The Winnetka Public Schools District 36**

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

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



A handwritten signature in black ink, reading 'John W. Hutchison'.

**John W. Hutchison  
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'.

**Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**

## **FINANCIAL SECTION**



# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education  
The Winnetka Public Schools District No. 36  
Winnetka, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of The Winnetka Public Schools District No. 36, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise The Winnetka Public Schools District No. 36's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of The Winnetka Public Schools District No. 36, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Winnetka Public Schools District No. 36, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

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

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**Responsibilities of Management for the Financial Statements (Continued)**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Winnetka Public Schools District No. 36's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Winnetka Public Schools District No. 36's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Winnetka Public Schools District No. 36's ability to continue as a going concern for a reasonable period of time.

(Continued)

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**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

**Required Supplementary Information**

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

**Supplementary Information**

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise The Winnetka Public Schools District No. 36's basic financial statements. The accompanying supplementary information, as listed in the table of contents, for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

(Continued)

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**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of The Winnetka Public Schools District No. 36 as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated January 27, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, and Debt Service Fund with comparative actual amounts for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and the Debt Service Fund have been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

**Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2024, on our consideration of The Winnetka Public Schools District No. 36's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Winnetka Public Schools District No. 36's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Winnetka Public Schools District No. 36's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
January 24, 2024

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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As management of The Winnetka Public Schools District No. 36 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. Please consider the information presented here in conjunction with the Transmittal Letter found in the Introductory Section and the District's basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**Financial Highlights**  
(Government-wide Financial Statements)

The figures and percentages in the Financial Highlights exclude the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois and offsetting non-cash expenditures of \$15.9 million in fiscal year 2023 and \$13.0 million in fiscal year 2022.

- The District's financial outlook remains strong due to conservative fiscal practices and responsible stewardship. The School Board and administrative team vigilantly work together to assure the District continues to have the resources needed to provide outstanding educational opportunities to students. The District voted to pursue a referendum in November of 2022 to address facility needs as part of the Education Master Facility Plan adopted by the School Board in October 2018. This work began in the summer of 2023 with Greeley Elementary and Hubbard Woods beginning their referendum updates.
- The District has received a top rating of Aaa from Moody's Investors Service in consideration of the District's stable financial outlook, strong fund balances, household buying income, overall net debt as percent of market value, and debt per capita. Only 2% of School Districts in Illinois have this rating, and less than 1% have this rating nationally. These ratings allow the District to receive better interest rates on bonds.
- Despite tax cap limitations and the current state of the economy in Illinois which limit revenues, the District has continued to generate positive annual financial results that enable it to provide the high quality of education its community expects.
- Total assets, including capital assets, increased to \$162.5 million from \$116.6 million. The increase in value relates primarily to the purchase of bonds for the referendum.
- The District's school community is supportive of the outstanding educational opportunities offered by the District. Approximately 85% of the District's revenues are received from local property taxes.
- General revenues of \$47.1 million accounted for 92% of all fiscal year 2023 governmental activity revenue. General revenues increased by 4.0% from the prior year. The increase is primarily driven by a large increase in interest revenues driven by the increase in fund balance due to the purchase of bonds, as well as rising interest rates impacting District investments. Program specific revenues accounted for \$3.9 million, or 8.0% of total fiscal year 2023 governmental activity revenues.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Financial Highlights**  
(Government-wide Financial Statements) (Continued)

- The District had \$47.9 million in expenses related to governmental activities, of which \$3.9 million were offset by program specific charges for services or grants.

The Board of Education developed a Financial Philosophy for the District in fiscal year 2014. The development of the Financial Philosophy included analyzing historical financial data, enrollment data, property tax data, and staffing. This Financial Philosophy guides the financial operations of the District to the practice of fiscal prudence in maintaining outstanding educational opportunities for students.

Components of the Financial Philosophy include; expectations that District revenues will not increase by more than 3% each year, and will cover expenses; establishing long-term fund balance targets of 50% to 60% for the operating funds; targeting growth in operating fund expenses per pupil at 3% annually, with the exception of identified program enhancements with multi-year cost implication estimates; proposing staffing targets for certified and classified staff; and implementation of changes to some internal financial reporting practices.

In keeping with this approach and the Board's responsiveness to community interests, the District abated \$2 million and \$1.1 million from the 2013 and 2015 property tax levies respectively. The 2014 property tax levy request for operating funds was reduced resulting in an additional future continuing property tax decrease in operating funds of approximately \$1.1 million. The 2014 debt service fund levy was increased for one year by approximately \$2.3 million due to a scheduled increase in debt service payments and since the 2013 \$2.0 million tax abatement was not repeated in the 2014 debt service fund levy. Due to the timing and allocation method of property tax receipts, the property tax levy action in a levy year affects the operations of fiscal years with yearly dates one and two years after the levy date. The actions taken in connection with the 2020 levy affected fiscal years 2021 and 2022, and the tax levy action in 2021 affected fiscal years 2022 and 2023. The anticipated 2023 property tax levy will affect operations of fiscal years 2024 and 2025.

In 2018, the Board agreed to move funds in excess of 60% of operating funds into the Capital Projects Fund to address baseline needs as determined during the Educational Master Facility Plan process. In light of COVID-19, the District decided to move funds needed for Capital Projects on a yearly basis to ensure funds are available to address any additional needs due to the pandemic. This began in fiscal year 2021, and was completed in fiscal year 2023.

In September 2021 the District adopted a new five-year Strategic Plan. This plan defines our Priority Areas for four Strategic Goals with accompanying strategies for the next four years:

- Intellectual Engagement and Motivation to Learn;
- Positive Culture and Well-Being;
- Local and National Leader in Progressive Education and Talent Development; and
- Financial Stewardship and Facility Improvements.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) Government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains sections of required supplementary financial information, supplementary financial information, other supplemental information, and an introductory and statistical section.

**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, deferred inflows, and liabilities, with the difference (assets, plus deferred outflows of resources, less deferred inflows of resources and liabilities) reported as net position. Increases or decreases in net position 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 District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operations and maintenance, student transportation, and operation of non-instructional 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 and for internal financial management and reporting. All of the funds of the District are governmental funds (the District does not maintain any fiduciary or proprietary funds).



**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Overview of the Financial Statements (Continued)**

*Governmental funds.* The District's basic services are included in governmental funds. Funds are used to account for all of the District's general activities by required categories of activity; education, operations and maintenance, debt service, transportation, pension program funding, capital projects, working cash savings, tort immunity and judgment and addressing facility improvements for life safety purposes. Governmental funds generally focus on how cash and other financial assets that can readily be obtained and converted to adequate and timely cash flows for expenditure needs, and on the adequacy of balances left at year-end to meet future spending requirements, planned or unplanned. Consequently, the governmental funds statements provide a detailed short-term view that help one determine the financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General (includes the Educational, Tort Immunity and Judgment, and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Capital Projects and Fire Prevention and Safety, all of which are considered to be major funds.

**Notes to Financial Statements.** The notes provide additional information that is essential to a better 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. A budgetary comparison statement has been provided for the General Fund and major special revenue funds as required supplementary information. The report also includes supplementary financial information, which is comprised of combining schedules for the General Fund and other budgetary comparison statements for debt service and capital project funds.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Financial Analysis of the District as a Whole**  
(Government-wide Financial Statements)

**Statement of Net Position.** The District's net position on June 30, 2023 was \$61.9 million. Net position increased \$3.1 million from \$58.8 million at June 30, 2022. The following table presents a summary of the District's condensed Statement of Net Position for the fiscal years ended June 30, 2023 and June 30, 2022 (in millions).

	<u><b>2023</b></u>	<u><b>2022</b></u>
Current and other asset	\$ 98.1	\$ 59.7
Capital assets	<u>64.4</u>	<u>56.9</u>
Total assets	<u>162.5</u>	<u>116.6</u>
Deferred outflows of resources	<u>4.5</u>	<u>3.0</u>
Long-term liabilities	54.5	23.9
Other liabilities	<u>2.1</u>	<u>3.4</u>
Total liabilities	<u>56.6</u>	<u>27.3</u>
Deferred inflows of resources	<u>48.5</u>	<u>33.5</u>
Net position -		
Net investment in capital assets	53.5	56.9
Restricted	20.2	9.5
Unrestricted	<u>(11.8)</u>	<u>(7.6)</u>
Total net position	\$ <u>61.9</u>	\$ <u>58.8</u>

The following are significant current year transactions that have had an impact on the Statement of Net Position:

- Overall results of operations increased the net position of the District from \$58.8 million in fiscal year 2022 to \$61.9 million in fiscal year 2023.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Financial Analysis of the District as a Whole**  
(Government-wide Financial Statements) (Continued)

**Changes in Net Position.** This analysis excludes the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois revenue and offsetting non-cash expenditures of \$15.9 million in fiscal year 2023 and \$13.0 million in fiscal year 2022. The District's total revenues for the fiscal year ended June 30, 2023 were \$51.0 million. The total cost of all programs and services was \$47.9 million. The resulting increase in net position in fiscal year 2023 was \$3.1 million. The health of the District's finances can be credited to both a strong real estate tax base and budgetary controls put in place by the Board of Education. Similar to community experiences throughout the country, with the financial downturn since 2009, the District's EAV has fallen from a high of \$1.8 billion in 2009 to a low of \$1.2 billion. However, after a declining period of annual reductions in the District's equalized assessed property values, the values have become more stable with recent and more moderate fluctuations. The 2022 EAV is almost back to levels last seen in 2009, at \$1.7 billion. Throughout this period, in spite of EAV declines, approximately 98% of property taxes were collected and financial reserves remain at appropriate levels; a demonstration of sound fiscal management and community support.

**Statement of Activities.** The following table presents a condensed summary of the Statement of Activities with the changes in net position for the fiscal years ending June 30, 2023 and June 30, 2022 (in millions).

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Financial Analysis of the District as a Whole**  
**(Government-wide Financial Statements) (Continued)**

	<u><b>Governmental</b></u> <u><b>Activities 2023</b></u>	<u><b>Governmental</b></u> <u><b>Activities 2022</b></u>
<b>Revenues</b>		
Program revenues		
Charges for services	\$1.7	\$1.1
Operating and capital grants and contributions	2.2	1.0
State retirement contributions	15.9	13.0
General revenues		
Taxes	43.2	43.6
State formula-aid grants	1.1	1.1
Investment earnings	2.1	(0.1)
Miscellaneous	<u>0.7</u>	<u>0.7</u>
<b>Total revenues</b>	<u><b>66.9</b></u>	<u><b>60.4</b></u>
<b>Expenses</b>		
Instruction	27.7	30.1
State retirement contributions	15.9	13.0
Support Services		
Pupil and Instructional services	5.4	4.2
Administration and business	4.5	4.1
Operations and maintenance	4.0	4.9
Transportation	0.7	0.7
Nonprogrammed charges	1.9	1.3
Interest and fees	1.1	0.0
Other	<u>2.6</u>	<u>2.4</u>
<b>Total expenses</b>	<u><b>63.8</b></u>	<u><b>60.7</b></u>
<b>Increase (decrease) in net position</b>	<b>3.1</b>	<b>(0.3)</b>
<b>Beginning of year net position</b>	<u><b>58.8</b></u>	<u><b>59.1</b></u>
<b>End of year net position</b>	<u><b>\$61.9</b></u>	<u><b>\$58.8</b></u>

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Financial Analysis of the District as a Whole**  
(Government-wide Financial Statements) (Continued)

*Net Cost of Governmental Activities*

Summary and Highlights:

- The District had strong financial results in fiscal year 2023 and fiscal year 2022 with an increase of \$3.1 million, and a slight decrease in its net position by \$274,000, respectively. The District was impacted by the use of fund balance to fund critical capital needs out of fund balance as part of the Educational Master Facilities Plan.
- Excluding the non-cash retirement contributions, the cost of all governmental activities was \$47.9 million and \$47.7 million in fiscal years 2023 and 2022 respectively. The \$.2 million increase between years was spent for instructional purposes. Expenditures were primarily for instructional salaries including those for special services and technological support. This focus on student needs demonstrates responsible financial management.
- The District's taxpayers financed most of the District's costs through property taxes, which consistently exceeds 80% of District revenues.
- Excluding the non-cash operating neutral effect of state retirement contributions, revenues increased to \$51.0 million in fiscal year 2023 from \$47.7 million in fiscal year 2022. Revenues were affected by a large increase in interest earnings and operating grants.

**Financial Analysis of the District's Funds**  
(Funds Financial Statements)

The figures and percentages in the financial analysis of the District's Funds exclude the non-cash revenue from retirement contributions paid on-behalf of the District by the State of Illinois and the offsetting non-cash expenditures of \$12.6 million in fiscal year 2023 and \$12.3 million in fiscal year 2022.

The financial performance of the District on a modified accrual basis of accounting is reflected in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of this report. Total revenues in the governmental funds in fiscal year 2023 were \$51.0 million, increasing from the \$47.4 million in fiscal year 2022, due to an increase in interest on investments, charges for services and operating grants. Total expenditures in the governmental funds were \$58.0 million in fiscal year 2023 compared to \$51.4 million in the prior year; an increase of \$6.6 million, driven primarily by capital outlay for planned facility improvements. Additional factors include increased support service costs related to special education services, and nonprogrammed charges.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Financial Analysis of the District's Funds**  
(Funds Financial Statements) (Continued)

**General Fund:** The General Fund includes the Educational, Working Cash and Tort Immunity and Judgment Accounts. General Fund revenues increased \$0.6 million to \$40.9 million in fiscal year 2023 from \$40.3 million in fiscal year 2022. The increase was caused by an increase in corporate personal property replacement tax, federal revenues related to ESSER III, interest on investments, as well as an increase in IDEA funding. The largest revenue source in the General Fund is property taxes, which is typically in excess of 90% of all other revenue sources.

Expenditures increased by \$2.1 million in the General Fund, and totaled \$41.0 million in the 2023 fiscal year compared to \$38.9 in the 2022 fiscal year. This increase was driven by salary contracts in place, special education expenditures, insurance costs, food service costs due to increased sales, as well as the impact of inflationary pressures in the marketplace.

The General Fund balance at year-end was \$16.2 million, a decrease of \$9.2 million over the prior year, primarily related to a planned transfer to our Operations and Maintenance fund and then to the Capital Projects fund as designed to pay for our 3-Year Critical Capital Plan.

**Operations and Maintenance (O&M) Fund:** There was a \$0.4 million increase in the fund balance in the Operations and Maintenance Fund in fiscal year 2023. This increase was due to revenues slightly outpacing expenditures.

Expenditures increased 9.3% or approximately \$336,000 in fiscal year 2023. This increase is attributed to an increase in capital outlay from the prior year to fund projects such as playground replacement.

The resulting fund balance at the end of 2023 was \$4.4 million.

**Transportation Fund:** The transportation expenditures increased 2.6% from between 2022 and 2023. This is due to inflationary increases in our transportation contract. The ending fund balance increased by \$113,977 to \$657,852. The increase was due to revenues outpacing expenditures through the levy process.

**Municipal Retirement/Social Security Fund:** Expenses in this fund decreased by 4.3% from 2022 driven by a decrease in our Illinois Municipal Retirement Fund rate dropping from the prior year. The ending fund balance for fiscal year 2023 increased by \$375,000 during the year to \$2.9 million.

**Debt Service Fund:** The Debt Service Fund balance increased by \$1.2 million to \$3.3 million, as the District began levying as well as paying expenditures for the 2022 referendum funding.

**Capital Projects Fund:** The District's Capital Projects fund balance was \$40.5 million, due to the bond sale in December 2022 as the first tranche of funding for the referendum was received by the District.

**Fire Prevention and Safety Fund:** The ending fund balance remained flat at \$1,100.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**General Fund and Other Governmental Funds Budgetary Highlights**

The District's amended budget for the General Fund (Education, Working Cash, and Tort Immunity and Judgment Accounts) anticipated that expenditures would be \$40,574,150, the actual expenditures were \$41,016,892, a variance of \$442,742 or 1.1%

The administration is aware of and is continuing to address the need to develop a culture where more reasonable budgets are developed. The District has improved its budget modeling and is focused on ensuring expenditures are not growing at a rate greater than 3% on a per pupil basis outside of capital expenditures and one-time expenses.

***Capital Assets***

By the end of fiscal year 2023 the District had invested in a broad range of capital assets, including land, construction in progress, buildings and site improvements, furnishings, equipment and vehicles and right to use leased assets. Additional detailed information on capital assets is in Note F to the financial statements.

Depreciation and amortization expense for the year was \$3.1 million. The following schedule presents capital asset balances net of depreciation and amortization for the fiscal years ended June 30, 2023 and June 30, 2022 (in millions).

	<u>2023</u>		<u>2022</u>
Land	\$ 0.1	\$	0.1
Construction in progress	6.6		2.9
Buildings and site improvements	55.1		51.1
Furnishings, equipment and vehicles	2.2		2.3
Right to use assets	<u>0.4</u>		<u>0.5</u>
<b>TOTAL</b>	<b>\$ <u>64.4</u></b>	<b>\$</b>	<b><u>56.9</u></b>

- The increase in buildings and site improvements resulted from capital improvements offset by depreciation.
- Net capital asset values increased by just over \$7.5 million between years due to building improvements and construction in progress.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Capital Asset and Debt Administration (Continued)**

***Long-Term Liabilities***

At year-end, the District had \$54.5 million in other long-term liabilities outstanding as shown in the following schedule (in millions). More detailed information about the District's long-term liabilities is presented in Note G to the financial statements.

	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 38.4	\$ 0.0
Unamortized bond premiums	3.2	0.0
Lease liabilities	0.4	0.5
Compensated absences	0.1	0.1
Other postemployment benefits liability	7.2	21.2
State pension liabilities	<u>5.2</u>	<u>2.1</u>
TOTAL	\$ <u>54.5</u>	\$ <u>23.9</u>

- The liability for bonds payable increased by \$41.6 million in fiscal year 2023 due to the sale of bonds authorized by the November 2022 referendum.
- State pension liabilities for the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) plans were first recorded in fiscal year 2015 and are to be recorded annually in future fiscal years, including fiscal year 2023, in accordance with the GASB 68 and GASB 71 (See Note D).
- The liabilities for other postemployment benefits (OPEB), including the Teacher Health Insurance Security Fund (THIS) were first recorded in fiscal year 2018 and are to be recorded annually in future fiscal years, including fiscal year 2023, in accordance with the GASB 75 (See Note E).

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

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could adversely affect its financial health in the future. However, there are some potential items that could have a financial impact.

The District's administrative team continues to monitor educational funding both locally and on a state-wide basis. The state of Illinois has been working off of an Evidence Based Model for funding school districts. This has resulted in static funding for The Winnetka Public Schools. This legislation puts the District into Tier 4, which will not result in any loss of funding, but will also not provide for growth in funding from the state either. Current legislative proposals also include a potential property tax freeze and a possible shift of responsibility for an undefined amount of pension costs for the Illinois Teacher Retirement System from the state to local school districts. While the effects of these proposals are potentially significant, the actual effects on all Illinois school districts, if any, are not yet known. Ongoing facility needs are continuing to be evaluated and will have an impact on the finances of the District going forward. The ability of the District to pay for these improvements have been evaluated and resulted in a successful referendum to address these needs in November 2022.



**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Factors Bearing on the District's Future (Continued)**

The District is located in the northeastern part of the state in a mature "built out" community. The District's tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of Winnetka is relatively stable. In the past two years, the District's equalized assessed property values have become more stable with recent and more moderate fluctuations. The 2022 EAV is up 29.6% from 2021 due to the triennial reassessment by the assessor. The prospect of continuing relative economic stability and additional property tax revenue availability is strong.

In connection with the last four levy years, the District, in conformity with its approved Financial Philosophy, abated \$1.1 million of property taxes in connection with the 2015 levy, and paid down \$30 million in bonds, while maintaining adequate reserve balances. In doing so, the Board is comfortable that if additional financial support were needed in the future, the community, as in the past, would provide it.

These are some known and potential matters that will have a future financial impact. An Educational Master Facility Plan process was formally adopted by the Board of Education in October 2018 and has put into place long-term facility plans that address necessary updates to our buildings. This projected work was put before the community via a \$59.4 million referendum in November 2022, and was approved by the voters. The School Board has also allocated \$10 million out of fund balance to address the additional critical needs identified as part of the Downsized Capital Improvement Plan.

The work as part of this plan includes; Secure Entry Vestibules; Safety & Security Enhancements; Health/Life Safety Upgrades; ADA Accessibility Improvements; HVAC Upgrades to address Air Quality, Air Flow and Temperature Control Issues; New Water Piping for Updated HVAC; Plumbing Improvements; and Electrical Improvements. In addition, there is an addition planned for Crow Island Elementary, to address additional classrooms to replace modular classrooms, a gym to ensure appropriate space needs are met for classes, and allow for a multi-purpose space for lunch. The addition of a multi-purpose room at Hubbard Woods will provide greater equity amongst all buildings in the ability to provide dedicated space for lunch.

The District is also maintaining a Long-Term Maintenance plan with an outlook through 2032 to address building maintenance needs beyond the referendum. The plan is to update this plan yearly to ensure funds balance is available to address these needs over the long-term.

The State, in an effort to address its budgetary challenges, has proposed pieces of legislation such as a levy freeze or moving unfunded pension costs to District tax payers. Each of these factors have a potential negative financial impact to the District. However, in addition to anticipated continued community financial support, the District has reserve balances that could be used to address the potential financial impacts of items like those mentioned above.

There are factors that will have an impact on the District's future that are unknown at this time. We have seen an impact on enrollment, primarily with families with younger children moving into the District. We will continue to utilize the enrollment forecasting tools at our disposal to ensure that enrollment and staffing are aligned, and our operating expenditures per pupil align with any enrollment trends.

**THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

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**Factors Bearing on the District's Future (Continued)**

The District is fortunate to have financial reserves to address financial challenges that may arise in the future and still be able to maintain a quality education for its students. It has benefited from the community's support of providing an excellent education opportunity for its children. This financial position is also a testament to the fiscal responsibility and stewardship exercised by the current and past Boards and administrations of the District. This type of support and fiscal prudence is anticipated to continue in the future.

**Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, investors 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 Chief Financial Officer at 847-446-9400 or at the District's administrative offices located at 1235 Oak Street, Winnetka, Illinois 60093.

## **BASIC FINANCIAL STATEMENTS**

**The Winnetka Public Schools District No. 36**  
**STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES**  
June 30, 2023

**ASSETS**

Cash and investments	\$ 67,985,701
Receivables (net of allowance for uncollectibles)	
Interest	666,349
Property taxes	28,349,536
Replacement taxes	157,617
Intergovernmental	959,456
Other	435
Capital assets:	
Land	110,383
Construction in progress	6,620,000
Depreciable buildings, property, and equipment, net of depreciation and amortization	<u>57,720,459</u>
Total assets	<u>162,569,936</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows related to pensions	2,608,138
Deferred outflows related to other postemployment benefits	<u>1,850,251</u>
Total deferred outflows	<u>4,458,389</u>

**LIABILITIES**

Accounts payable	951,871
Payroll deductions payable	516,444
Other current liabilities	30,649
Interest payable	149,254
Unearned revenue	532,312
Long-term liabilities:	
Due within one year	2,920,491
Due after one year	<u>51,540,581</u>
Total liabilities	<u>56,641,602</u>

**DEFERRED INFLOWS OF RESOURCES**

Property taxes levied for a future period	27,465,816
Deferred inflows related to pensions	541,672
Deferred inflows related to other postemployment benefits	<u>20,468,853</u>
Total deferred inflows	<u>48,476,341</u>

**NET POSITION**

Net investment in capital assets	53,465,271
Restricted for:	
Tort immunity	143,811
Operations and maintenance	4,457,587
Debt service	3,163,339
Retirement benefits	2,947,565
Student transportation	662,792
Capital projects	8,894,214
Unrestricted	<u>(11,824,197)</u>
Total net position	<u>\$ 61,910,382</u>

The accompanying notes are an integral part of this statement.

# The Winnetka Public Schools District No. 36

## STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 19,896,959	\$ 879,832	\$ 686,516	\$ -	\$ (18,330,611)
Special programs	6,166,364	-	1,012,731	-	(5,153,633)
Other instructional programs	1,571,671	273,071	-	-	(1,298,600)
State retirement contributions	15,918,098	-	15,918,098	-	-
Support services:					
Pupils	3,042,315	-	-	-	(3,042,315)
Instructional staff	2,345,453	-	91,260	-	(2,254,193)
General administration	1,337,876	-	-	-	(1,337,876)
School administration	1,464,198	-	-	-	(1,464,198)
Business	1,686,547	358,894	5,348	50,000	(1,272,305)
Transportation	726,262	159,541	352,211	-	(214,510)
Operations and maintenance	4,032,812	40,232	-	-	(3,992,580)
Central	1,927,145	-	-	-	(1,927,145)
Other supporting services	678,326	-	-	-	(678,326)
Community services	258	-	-	-	(258)
Nonprogrammed charges	1,901,481	-	-	-	(1,901,481)
Interest and fees	1,109,904	-	-	-	(1,109,904)
Total governmental activities	<u>\$ 63,805,669</u>	<u>\$ 1,711,570</u>	<u>\$ 18,066,164</u>	<u>\$ 50,000</u>	<u>(43,977,935)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					34,135,424
Real estate taxes, levied for specific purposes					6,120,776
Real estate taxes, levied for debt service					1,958,559
Personal property replacement taxes					999,543
State aid-formula grants					1,089,135
Investment earnings					2,118,890
Miscellaneous					679,623
Total general revenues					<u>47,101,950</u>
Change in net position					3,124,015
Net position, beginning of year					<u>58,786,367</u>
Net position, end of year					<u>\$ 61,910,382</u>

The accompanying notes are an integral part of this statement.

# The Winnetka Public Schools District No. 36

Governmental Funds

## BALANCE SHEET

June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 15,815,421	\$ 4,373,400	\$ 626,179	\$ 2,896,372
Receivables (net of allowance for uncollectibles):				
Interest	251,375	49,333	6,518	28,838
Property taxes	22,038,305	2,758,893	386,013	717,156
Replacement taxes	157,617	-	-	-
Intergovernmental	872,639	-	86,817	-
Other	435	-	-	-
	<u>39,135,792</u>	<u>7,181,626</u>	<u>1,105,527</u>	<u>3,642,366</u>
Total assets	<u>\$ 39,135,792</u>	<u>\$ 7,181,626</u>	<u>\$ 1,105,527</u>	<u>\$ 3,642,366</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 311,828	\$ 51,148	\$ 27,238	\$ -
Payroll deductions payable	514,124	-	2,320	-
Other current liabilities	30,649	-	-	-
Unearned revenue	493,115	-	39,197	-
	<u>1,349,716</u>	<u>51,148</u>	<u>68,755</u>	<u>-</u>
Total liabilities	<u>1,349,716</u>	<u>51,148</u>	<u>68,755</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>				
Unavailable interest revenue	190,504	37,387	4,940	21,855
Property taxes levied for a future period	21,351,344	2,672,891	373,980	694,801
	<u>21,541,848</u>	<u>2,710,278</u>	<u>378,920</u>	<u>716,656</u>
Total deferred inflows	<u>21,541,848</u>	<u>2,710,278</u>	<u>378,920</u>	<u>716,656</u>
<b>FUND BALANCES</b>				
Restricted	142,088	4,420,200	657,852	2,925,710
Assigned	544,237	-	-	-
Unassigned	15,557,903	-	-	-
	<u>16,244,228</u>	<u>4,420,200</u>	<u>657,852</u>	<u>2,925,710</u>
Total fund balances	<u>16,244,228</u>	<u>4,420,200</u>	<u>657,852</u>	<u>2,925,710</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 39,135,792</u>	<u>\$ 7,181,626</u>	<u>\$ 1,105,527</u>	<u>\$ 3,642,366</u>

The accompanying notes are an integral part of this statement.

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Debt Service	Capital Projects	Fire Prevention and Safety	Total
<hr/>			
\$ 3,221,108	\$ 41,052,118	\$ 1,103	\$ 67,985,701
15,116	315,169	-	666,349
2,449,169	-	-	28,349,536
-	-	-	157,617
-	-	-	959,456
-	-	-	435
<hr/>			
<u>\$ 5,685,393</u>	<u>\$ 41,367,287</u>	<u>\$ 1,103</u>	<u>\$ 98,119,094</u>
\$ -	\$ 561,657	\$ -	\$ 951,871
-	-	-	516,444
-	-	-	30,649
-	-	-	532,312
<hr/>			
-	561,657	-	2,031,276
11,456	238,851	-	504,993
<u>2,372,800</u>	<u>-</u>	<u>-</u>	<u>27,465,816</u>
<hr/>			
<u>2,384,256</u>	<u>238,851</u>	<u>-</u>	<u>27,970,809</u>
3,301,137	40,566,779	1,103	52,014,869
-	-	-	544,237
-	-	-	15,557,903
<hr/>			
<u>3,301,137</u>	<u>40,566,779</u>	<u>1,103</u>	<u>68,117,009</u>
<u>\$ 5,685,393</u>	<u>\$ 41,367,287</u>	<u>\$ 1,103</u>	<u>\$ 98,119,094</u>

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**The Winnetka Public Schools District No. 36**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
June 30, 2023

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Total fund balances - total governmental funds	\$	68,117,009
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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.		64,450,842
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Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		504,993
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions		2,608,138
Deferred inflows of resources related to pensions		(541,672)

Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to OPEB		1,850,251
Deferred inflows of resources related to OPEB		(20,468,853)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

General obligation bonds	\$	(38,390,000)	
Unamortized bond premiums		(3,204,988)	
Lease liabilities		(388,926)	
Compensated absences		(70,506)	
IMRF net pension liability		(3,357,778)	
TRS net pension liability		(1,852,865)	
RHP total other postemployment benefit liability		(1,159,794)	
THIS net other postemployment benefit liability		(6,036,215)	(54,461,072)

Interest on long-term liabilities (interest payable) 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.		(149,254)
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Net position of governmental activities	\$	61,910,382
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The accompanying notes are an integral part of this statement.



# The Winnetka Public Schools District No. 36

Governmental Funds

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 34,312,426	\$ 4,183,775	\$ 308,598	\$ 1,451,401
Replacement taxes	982,593	-	-	16,950
State aid	13,778,006	50,000	352,211	-
Federal aid	1,681,004	-	-	-
Interest	576,357	115,273	15,237	67,549
Other	2,183,340	48,312	159,541	-
Total revenues	<u>53,513,726</u>	<u>4,397,360</u>	<u>835,587</u>	<u>1,535,900</u>
Expenditures				
Current:				
Instruction:				
Regular programs	18,704,966	-	-	306,689
Special programs	6,709,657	-	-	193,072
Other instructional programs	1,635,826	-	-	20,921
State retirement contributions	12,574,020	-	-	-
Support services:				
Pupils	3,031,054	-	-	74,513
Instructional staff	1,977,505	-	-	47,103
General administration	1,066,561	-	-	30,815
School administration	1,864,684	-	-	63,564
Business	1,509,778	-	-	59,349
Transportation	-	-	721,610	2,582
Operations and maintenance	-	3,352,568	-	266,652
Central	1,408,233	-	-	73,407
Other supporting services	647,966	-	-	23,858
Nonprogrammed charges	1,901,481	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>559,181</u>	<u>600,274</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>53,590,912</u>	<u>3,952,842</u>	<u>721,610</u>	<u>1,162,525</u>
Excess (deficiency) of revenues over expenditures	(77,186)	444,518	113,977	373,375
Other financing sources (uses)				
Transfers in	-	8,945,000	-	-
Transfers (out)	(9,228,623)	(8,945,000)	-	-
Principal on debt issued	-	-	-	-
Premium on debt issued	-	-	-	-
Lease liability issued	<u>101,210</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(9,127,413)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(9,204,599)	444,518	113,977	373,375
Fund balance (deficit), beginning of year	<u>25,448,827</u>	<u>3,975,682</u>	<u>543,875</u>	<u>2,552,335</u>
Fund balance, end of year	<u>\$ 16,244,228</u>	<u>\$ 4,420,200</u>	<u>\$ 657,852</u>	<u>\$ 2,925,710</u>

The accompanying notes are an integral part of this statement.

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Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 1,958,559	\$ -	\$ -	\$ 42,214,759
-	-	-	999,543
-	-	-	14,180,217
-	-	-	1,681,004
35,100	854,182	-	1,663,698
-	-	-	2,391,193
<u>1,993,659</u>	<u>854,182</u>	<u>-</u>	<u>63,130,414</u>
-	-	-	19,011,655
-	-	-	6,902,729
-	-	-	1,656,747
-	-	-	12,574,020
-	-	-	3,105,567
-	-	-	2,024,608
-	-	-	1,097,376
-	-	-	1,928,248
-	517,101	-	2,086,228
-	-	-	724,192
-	-	-	3,619,220
-	-	-	1,481,640
-	-	-	671,824
-	-	-	1,901,481
261,825	-	-	261,825
1,120,899	-	-	1,120,899
-	9,249,459	-	10,408,914
<u>1,382,724</u>	<u>9,766,560</u>	<u>-</u>	<u>70,577,173</u>
610,935	(8,912,378)	-	(7,446,759)
283,623	8,945,000	-	18,173,623
-	-	-	(18,173,623)
347,356	38,042,644	-	38,390,000
-	3,365,237	-	3,365,237
-	-	-	101,210
<u>630,979</u>	<u>50,352,881</u>	<u>-</u>	<u>41,856,447</u>
1,241,914	41,440,503	-	34,409,688
<u>2,059,223</u>	<u>(873,724)</u>	<u>1,103</u>	<u>33,707,321</u>
<u>\$ 3,301,137</u>	<u>\$ 40,566,779</u>	<u>\$ 1,103</u>	<u>\$ 68,117,009</u>

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**The Winnetka Public Schools District No. 36**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2023

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Net change in fund balances - total governmental funds.	\$	34,409,688
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Amounts reported for governmental activities in the statement of activities are different because:

The net pension asset in the prior year resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		(2,315,373)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeds depreciation and amortization expense in the current period.

Capital outlay	\$	10,596,645	
Depreciation and amortization expense		(3,061,689)	
Loss on disposal		(12,042)	7,522,914

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		455,192
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Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension		5,329,708
Deferred outflows and inflows of resources related to TRS pension		(245,223)

Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to RHP		58,928
Deferred outflows and inflows of resources related to THIS		(11,408,345)

Governmental funds report the effect of premiums and discounts 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.		(3,204,988)
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(Continued)

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**The Winnetka Public Schools District No. 36**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES (Continued)**  
For the Year Ended June 30, 2023

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Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. \$ (149,254)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Issuance of general obligation bonds	\$ (38,390,000)	
Lease liability issued	(101,210)	
Principal repayments		
Lease liabilities	261,825	
Compensated absences, net	25,165	
IMRF pension liability, net	(3,357,778)	
TRS pension liability, net	331,221	
RHP other postemployment benefit liability, net	(44,632)	
THIS other postemployment benefit liability, net	<u>13,946,177</u>	<u>(27,329,232)</u>
Change in net position of governmental activities	\$	<u><u>3,124,015</u></u>

(Concluded)

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The accompanying notes are an integral part of this statement.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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

The financial statements of The Winnetka Public Schools District No. 36 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

#### **1. Reporting Entity**

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

#### **2. New Accounting Pronouncements**

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented by the District for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

The adoption of GASB 96 did not impact the financial position or operations of the District as the District does not have any SBITAs with terms greater than twelve months, which are all considered short term under GASB 96. Therefore the District has no right to use subscription assets or subscription liabilities recorded as of June 30, 2023.

#### **3. Fund Accounting**

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. Fund Accounting (Continued)

Governmental funds are used to account for all of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

#### 4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues, and local fees.

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 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 as general revenues.

##### a. General Fund

The *General Fund* includes the Educational Account, Working Cash Account, and Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and expenditures of these monies are for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the Debt Service or Capital Projects Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted for specific purposes. A brief description of the District's special revenue funds is as follows:

*Operations and Maintenance Fund* - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenues consist primarily of local property taxes.

*Transportation Fund* - accounts for all revenues and expenditures made for student transportation. Revenues are 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 noncertified employees. Revenues to finance contributions are derived primarily from local property taxes, and personal property replacement taxes.

c. Debt Service Fund

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

d. Capital Projects Funds

*Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, or transfers from other funds.

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

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2023.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Superintendent or designee may assign amounts for a specific purpose. The District student activity balance of \$544,237 has been assigned at June 30, 2023.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

The restricted fund balance in the General Fund is comprised of \$142,088, representing the remaining unspent portion of the restricted tort immunity levy. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-4.



## **The Winnetka Public Schools District No. 36**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 6. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. when they are both "measurable" and "available". "Measurable" means that the amount of the transactions can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet, and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

##### 7. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2023, the District reported deferred outflows of resources related to pension liabilities and other postemployment benefit liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2023, the District reported deferred inflows related to property taxes levied for a future period, unavailable interest revenue, pension liabilities, and other postemployment benefit liabilities.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 8. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

#### 9. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

#### 10. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

#### 11. Capital Assets

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

The District has recorded right to use assets. The District's right to use assets was initially recorded at an amount equal to the related lease liability. The right to use assets are amortized on a straight-line basis over the remaining term of the related lease.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 11. Capital Assets (Continued)

Depreciation of capital assets and amortization of right to use leased assets is provided over the estimated useful lives or remaining term of related lease using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 40
Site improvements	15 - 30
Furnishings, equipment, and vehicles	5 - 20

Construction in progress is stated at cost and includes engineering, design, material and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

#### 12. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Employees are allowed to carry forward up to ten days of vacation time at fiscal year-end and certain other employees can carry over up to 20 days, with approval.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

#### 13. 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 and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. 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. Issuance cost, whether or not withheld from actual proceeds, are reported as debt service expenditures.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 14. Use of Estimates

In preparing financial statements, management is required 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 expenses/expenditures during the reporting period. Actual results could differ from those estimates.

#### 15. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

#### 16. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulators of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the Districts restricted net position was restricted as a result of enabling legislation.

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

## The Winnetka Public Schools District No. 36

### NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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#### NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2023, the District's cash and investments consisted of the following and for disclosure purposes, are segregated as follows:

	<u>Total</u>
Deposits with financial institutions*	\$ 44,649,825
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	5,619,677
ISDLAF+ Limited Term Duration (LTD) Series	8,675,834
Other investments	<u>9,040,365</u>
	<u>\$ 67,985,701</u>

\* Includes accounts held in demand, savings accounts, non-negotiable certificates of deposit, and money market savings accounts, which are valued at cost.

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. Valuation techniques used should maximize the use of observable inputs and minimize the use of 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.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

### NOTE B - DEPOSITS AND INVESTMENTS (Continued)

#### 1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity information on other investments is shown in the table below.

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
United States Treasury					
Bill	\$ 7,564,559	\$ 7,564,559	\$ -	\$ -	\$ -
Negotiable certificates of deposit	1,475,806	1,475,806	-	-	-
	<u>\$ 9,040,365</u>	<u>\$ 9,040,365</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following investments are measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 5,619,677	n/a	Daily	1 day
ISDLAF+ Limited Term Duration (LTD)	8,675,834	n/a	Daily	7 days

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

#### 2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits and ISDAF+ Term Series are unrated.

## **The Winnetka Public Schools District No. 36**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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#### **NOTE B - DEPOSITS AND INVESTMENTS** (Continued)

##### **2. Credit Risk** (Continued)

The District's investments in United States Treasury Bills are not subject to credit risk.

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

##### **3. Concentration of Credit Risk**

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

##### **4. Custodial Risk**

With respect to deposits, custodial credit risk is 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. At June 30, 2023, the fully collateralized bank balances of the District's deposits with financial institutions totaled \$54,332,400, all of which was fully collateralized or insured.

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 that all investments be in high quality investment pools and/or secured by private insurance or collateral.

#### **NOTE C - PROPERTY TAXES RECEIVABLE**

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

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 Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2022 is 2.9237.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used in calculating the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2022 tax levy was \$1,719,386,380.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District, its share of collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The delay in assessing and billing of 2022 property taxes has also delayed Cook County remitting the second installment of the 2022 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2022 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectable of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflow of resources-property taxes levied for a future period.



# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### **NOTE D - PENSION AND OTHER RETIREMENT PLANS**

#### **1. Teachers' Retirement System of the State of Illinois**

##### **General Information About the Pension Plan**

###### *Plan Description*

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

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

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of net pension liability that may not be reflective of the District's portion of the total contribution to the plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

###### *Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive 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 II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different than Tier I.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### **NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

#### **1. Teachers' Retirement System of the State of Illinois** (Continued)

##### **General Information About the Pension Plan** (Continued)

###### *Benefits Provided* (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III 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, 2026. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II 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, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

###### On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$12,625,068 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$12,347,826 in the General Fund based on the current financial resources measurement basis.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### **NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

#### **1. Teachers' Retirement System of the State of Illinois** (Continued)

##### **General Information About the Pension Plan** (Continued)

###### *Contributions* (Continued)

###### 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$145,769, and are deferred because they were paid after the June 30, 2022 measurement date.

###### Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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 employer 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 higher.

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$9,723 were paid from federal and special trust funds that required employer contributions of \$1,020.

###### Early Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$4,659 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

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

District's proportionate share of the net pension liability	\$	1,852,865
State's proportionate share of the net pension liability associated with the District		<u>160,723,808</u>
Total	\$	<u><u>162,576,673</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0022099930 percent, which was a decrease of 0.0005897118 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions- revenue	\$ 12,625,068	\$ 12,347,826
and expenses/expenditure		
District TRS pension expense	<u>50,061</u>	<u>145,769</u>
Total TRS expense/expenditure	<u><u>\$ 12,675,129</u></u>	<u><u>\$ 12,493,595</u></u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,724	\$ 10,216
Net difference between projected and actual earnings on pension plan investments	1,695	-
Changes of assumptions	8,543	3,538
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>149,463</u>	<u>527,918</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>163,425</u>	<u>541,672</u>
District contributions subsequent to the measurement date	<u>145,769</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 309,194</u></u>	<u><u>\$ 541,672</u></u>

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

The District reported \$145,769 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 99,254
2025	104,921
2026	88,634
2027	45,962
2028	<u>39,476</u>
Total	<u>\$ 378,247</u>

#### Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Actuarial Assumptions (Continued)

The long-term (20-year) 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.3 %	5.73 %
U.S. equities small/mid cap	1.9	6.78
International equities developed	14.1	6.56
Emerging market equities	4.7	8.55
U.S. bonds core	6.9	1.15
Cash equivalents	1.2	(0.32)
TIPS	0.5	0.33
International debt developed	1.2	6.56
Emerging international debt	3.7	3.76
Real estate	16.0	5.42
Private debt	12.5	5.29
Hedge funds	4.0	3.48
Private equity	15.0	10.04
Infrastructure	2.0	5.86
Total	<u>100.0 %</u>	

\* Based on the 2021 Horizon Survey of Capital Market Assumptions

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

###### Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. 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.

###### Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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 (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 2,266,071	\$ 1,852,865	\$ 1,510,221

###### TRS Fiduciary Net Position

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



## **The Winnetka Public Schools District No. 36**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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#### **NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

##### **2. Illinois Municipal Retirement Fund**

###### **Plan Description**

The District's defined benefit pension plan for regular employees provides retirement, disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. 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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

###### **Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight 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 Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten 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 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.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Benefits Provided** (Continued)

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	189
Inactive plan members entitled to but not yet receiving benefits	417
Active plan members	<u>118</u>
Total	<u><u>724</u></u>

**Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 9.34%. For the fiscal year ended June 30, 2023 the District contributed \$434,830 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### **NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

#### **2. Illinois Municipal Retirement Fund** (Continued)

##### **Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 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. 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. 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.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

### NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Actuarial Assumptions** (Continued)

###### Long-term Expected 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 geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed income	25.50%	4.90%
Real estate	10.50%	6.20%
Alternative investments	9.50%	6.25% - 9.90%
Cash equivalents	1.00%	4.00%
Total	100%	

Other Information: There was no benefit changes during the year.

##### **Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

### NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Single Discount Rate** (Continued)

- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.05% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal Go AA Index"), and the resulting single discount rate is 7.25%.

##### **Changes in Net Pension Liability (Asset)**

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2021	\$ 26,677,867	\$ 28,993,240	\$ (2,315,373)
Changes for the year:			
Service cost	504,698	-	504,698
Interest on the total pension liability	1,894,581	-	1,894,581
Difference between expected and actual experience of the total pension liability	592,293	-	592,293
Changes of assumptions	-	-	-
Contributions - employer	-	477,157	(477,157)
Contributions - employees	-	235,636	(235,636)
Net investment income	-	(3,575,501)	3,575,501
Benefit payments, including refunds of employee contributions	(1,596,122)	(1,596,122)	-
Other (net transfer)	-	181,129	(181,129)
Net changes	<u>1,395,450</u>	<u>(4,277,701)</u>	<u>5,673,151</u>
Balances at December 31, 2022	<u>\$ 28,073,317</u>	<u>\$ 24,715,539</u>	<u>\$ 3,357,778</u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability	\$ 6,255,824	\$ 3,357,778	\$ 1,004,514

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2023, the District recognized pension expense of \$778,044. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 189,947	\$ -
Net difference between projected and actual earnings on pension plan investments	1,900,181	-
Total deferred amounts to be recognized in pension expense in future periods	2,090,128	-
Pension contributions made subsequent to the measurement date	208,816	-
Total deferred amounts related to pensions	\$ 2,298,944	\$ -

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE D - PENSION AND OTHER RETIREMENT PLANS** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**  
(Continued)

The District reported \$208,816 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 26,289
2025	300,589
2026	632,838
2027	1,130,412
Thereafter	<u>-</u>
Total	<u>\$ 2,090,128</u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 145,769	\$ 208,816	\$ 354,585
Experience	3,724	189,947	193,671
Investments	1,695	1,900,181	1,901,876
Assumptions	8,543	-	8,543
Proportionate share	<u>149,463</u>	<u>-</u>	<u>149,463</u>
	<u>\$ 309,194</u>	<u>\$ 2,298,944</u>	<u>\$ 2,608,138</u>
Net pension liability (asset)	<u>\$ 1,852,865</u>	<u>\$ 3,357,778</u>	<u>\$ 5,210,643</u>
Pension expense (income)	<u>\$ 12,675,129</u>	<u>\$ 778,044</u>	<u>\$ 13,453,173</u>
Deferred inflows of resources:			
Experience	\$ 10,216	\$ -	\$ 10,216
Assumptions	3,538	-	3,538
Proportionate share	<u>527,918</u>	<u>-</u>	<u>527,918</u>
	<u>\$ 541,672</u>	<u>\$ -</u>	<u>\$ 541,672</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.



## **The Winnetka Public Schools District No. 36**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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#### NOTE D - PENSION AND OTHER RETIREMENT PLANS (Continued)

5. 457(b) Retirement Savings Plan

On July 1, 2018 (EPIC) and February 23, 2015 (OMNI) the Board of Education approved the establishment of a 457(b) Retirement Savings Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 12. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 97. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that was required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a 457(b) Retirement Savings Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 12. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

## The Winnetka Public Schools District No. 36

### NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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#### NOTE E - OTHER POSTEMPLOYMENT BENEFITS

##### 1. Teachers' Health Insurance Security (THIS)

###### **General Information about the Other Postemployment Plan**

###### *Plan Description*

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

The 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" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

###### *Benefits Provided*

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.

###### *Contributions*

###### On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$3,293,030 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$226,194 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

##### *Contributions* (Continued)

##### District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$168,389 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2022 measurement date.

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

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB 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 net OPEB liability	\$	6,036,215
State's estimated proportionate share of the net OPEB liability associated with the District*		<u>8,211,677</u>
Total	\$	<u>14,247,892</u>

\* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the District's proportion was 0.088188 percent, which was a decrease of 0.002413 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on - behalf contributions - OPEB	\$ 3,293,030	\$ 226,194
and expenses/expenditure		
District OPEB pension expense (revenue)	<u>(2,369,087)</u>	<u>168,389</u>
Total OPEB expense/expenditure	<u>\$ 923,943</u>	<u>\$ 394,583</u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,947,981
Change of assumptions	5,445	14,889,736
Net difference between projected and actual earnings on OPEB plan investments	733	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,631,855</u>	<u>1,274,833</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>1,638,033</u>	<u>20,112,550</u>
District contributions subsequent to the measurement date	<u>168,389</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 1,806,422</u>	<u>\$ 20,112,550</u>

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

The District reported \$168,389 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 2,859,307
2025	2,721,433
2026	2,564,176
2027	2,552,505
2028	2,421,561
Thereafter	<u>5,355,535</u>
Total	<u>\$ 18,474,517</u>

#### Actuarial Assumptions

The total OPEB liability in the June 30, 2022 actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method

Entry Age Normal, used to measure the Total OPEB Liability.

Contribution Policy

Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

##### Actuarial Assumptions (Continued)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

##### Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2022. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 1.92 percent at June 30, 2021, and 3.69 percent at June 30, 2022, was used to measure the total OPEB liability. The increase in the single discount rate, from 1.92 percent to 3.69 percent, caused the total OPEB liability to decrease by approximately \$1,448 million as of June 30, 2022.

##### Investment Return

During plan year end June 30, 2022, the trust earned \$143,000 in interest, and the market value of assets at June 30, 2022, is \$378.63 million. The long-term investment return was assumed to be 2.75 percent.

##### Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.304% for plan year end June 30, 2022, and 0.320% for plan year end June 30, 2021.

##### Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2022, using the discount rate of 3.69 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	<u>1% Decrease</u> <u>(2.69%)</u>	<u>Current</u> <u>Rate</u> <u>(3.69%)</u>	<u>1% Increase</u> <u>(4.69%)</u>
District's proportionate share of the net OPEB liability	\$ <u>6,708,447</u>	\$ <u>6,036,215</u>	\$ <u>5,345,526</u>



## The Winnetka Public Schools District No. 36

### NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

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#### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

##### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

##### Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability	\$ <u>5,100,770</u>	\$ <u>6,036,215</u>	\$ <u>7,062,852</u>

\*One percentage point decrease in healthcare trend rates are 5.00% in 2023, 7.00% in 2024 decreasing to an ultimate trend rate of 3.25% in 2039.

\*\* One percentage point increase in healthcare trend rates are 7.00% in 2023, 9.00% in 2024 decreasing to an ultimate trend rate of 5.25% in 2039.

##### 2. Retiree Health Plan (RHP)

#### **Plan Description**

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

#### **Benefits Provided**

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE E - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

**Employees Covered by Benefit Terms**

As of June 30, 2022 (most recent available) the following employees were covered by the benefit terms:

Active employees	353
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>11</u>
Total	<u><u>364</u></u>

**Contributions**

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes certain amounts to postemployment benefits, which varies for different employee groups.

**Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry Age
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	4.13%
Salary rate increase	4.00%

**The Winnetka Public Schools District No. 36**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
June 30, 2023

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**NOTE E - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

**Total OPEB Liability** (Continued)

Healthcare trend rates	Initial:	5.00% - HMO Plan 5.50% - PPO 300 Plan 5.00% - TRIP Plan
	Ultimate:	4.50% - PPO 300 Plan TRIP Plan - N/A (trend rate is constant for all years) Ultimate rate reached in fiscal year 2037
Mortality rates		
IMRF employees and retirees	Same rates as IMRF actuarial valuation report as of December 31, 2022.	
TRS employees and retirees	Same rates as TRS actuarial valuation report as of June 30, 2022.	
Election at retirement	100% of Certified Staff and Administrators are assumed to elect TRIP coverage at retirement. 90% of IMRF employees are assumed to elect District medical coverage at retirement.	
Coverage status	IMRF employees are assumed to continue into retirement in their current plan. If an employee has waived active medical coverage is in the HDHP or is in the PPO 1500 plan, then they are assumed to elect the HMO Plan at retirement.	
Marital status	20% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.	

Note: In 2023, changes in assumptions related to the discount rate were made (4.09% to 4.13%).

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

**Discount Rate**

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.13% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

**Changes in the Total OPEB Liability**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2023 based upon a rollforward actuarial valuation performed as of July 1, 2021 to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2022	\$ 1,115,162	\$ -	\$ 1,115,162
Changes for the year:			
Service cost	52,535	-	52,535
Interest on the total OPEB liability	44,591	-	44,591
Changes of assumptions and other inputs	(2,663)	-	(2,663)
Benefit payments, including the implicit rate subsidy	(49,831)	-	(49,831)
Net changes	<u>44,632</u>	<u>-</u>	<u>44,632</u>
Balances at June 30, 2023	<u>\$ 1,159,794</u>	<u>\$ -</u>	<u>\$ 1,159,794</u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.13%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower Rate (3.13%)</u>	<u>Current Discount Rate (4.13%)</u>	<u>1% Higher Rate (5.13%)</u>
Total OPEB liability	\$ 1,230,374	\$ 1,159,794	\$ 1,093,352

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 5.0%-5.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower</u>	<u>Current Healthcare Rate</u>	<u>1% Higher</u>
Total OPEB liability	\$ 1,125,327	\$ 1,159,794	\$ 1,198,137

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023 the District recognized OPEB expense of \$35,535. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Difference between expected and actual experience	\$ -	\$ 89,076
Change of assumptions	<u>43,829</u>	<u>267,228</u>
 Total deferred amounts to be recognized in OPEB expense in the future periods	 <u>\$ 43,829</u>	 <u>\$ 356,304</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows.

Year Ended June 30,	Net Deferred Inflows of Resources
2024	\$ 61,592
2025	61,592
2026	61,592
2027	53,545
2028	24,978
Thereafter	<u>49,176</u>
Total	<u>\$ 312,475</u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2023:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 168,389	\$ -	\$ 168,389
Assumptions	5,445	43,829	49,274
Investments	733	-	733
Proportionate share	<u>1,631,855</u>	<u>-</u>	<u>1,631,855</u>
	<u>\$ 1,806,422</u>	<u>\$ 43,829</u>	<u>\$ 1,850,251</u>
OPEB liability	<u>\$ 6,036,215</u>	<u>\$ 1,159,794</u>	<u>\$ 7,196,009</u>
OPEB expense	<u>\$ 923,943</u>	<u>\$ 35,535</u>	<u>\$ 959,478</u>
Deferred inflows of resources:			
Assumptions	\$ 14,889,736	\$ 267,228	\$ 15,156,964
Experience	3,947,981	89,076	4,037,057
Proportionate share	<u>1,274,833</u>	<u>-</u>	<u>1,274,833</u>
	<u>\$ 20,112,550</u>	<u>\$ 356,304</u>	<u>\$ 20,468,854</u>

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

### NOTE F - CAPITAL ASSETS

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

	Balance July 1, 2022	Increases / Transfers	Decreases / Transfers	Balance June 30, 2023
Capital assets, not being depreciated				
Land	\$ 110,383	\$ -	\$ -	\$ 110,383
Construction in progress	2,865,479	8,850,207	5,095,686	6,620,000
Total capital assets, not being depreciated	2,975,862	8,850,207	5,095,686	6,730,383
Capital assets, being depreciated and amortized				
Buildings	85,574,328	6,396,160	-	91,970,488
Site improvements	1,419,953	-	-	1,419,953
Furnishings, equipment, and vehicles	6,511,042	344,754	88,344	6,767,452
Right to use leased equipment	838,525	101,210	-	939,735
Total capital assets, being depreciated and amortized	94,343,848	6,842,124	88,344	101,097,628
Less accumulated depreciation and amortization for:				
Buildings	34,963,215	2,318,980	-	37,282,195
Site improvements	897,437	71,272	-	968,709
Furnishings, equipment, and vehicles	4,201,604	457,179	76,302	4,582,481
Right to use leased equipment	329,526	214,258	-	543,784
Total accumulated depreciation and amortization	40,391,782	3,061,689	76,302	43,377,169
Total capital assets, being depreciated and amortized, net	53,952,066	3,780,435	12,042	57,720,459
Governmental activities capital assets, net	\$ 56,927,928	\$ 12,630,642	\$ 5,107,728	\$ 64,450,842



# **The Winnetka Public Schools District No. 36**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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### NOTE F - CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General Government	
Regular programs	\$ 2,264,628
Special programs	6,208
Other instructional programs	1,407
Pupils	1,891
Instructional staff	12,675
General administration	2,981
School administration	9,928
Business	28,177
Operations and maintenance	246,731
Central	480,561
Other supporting services	<u>6,502</u>
	<u>\$ 3,061,689</u>

# The Winnetka Public Schools District No. 36

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2023

### NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023
Bonds payable:				
General obligation bonds	\$ -	\$ 38,390,000	\$ -	\$ 38,390,000
Unamortized premium	-	3,365,237	160,249	3,204,988
Total bonds payable	-	41,755,237	160,249	41,594,988
Lease liabilities	549,541	101,210	261,825	388,924
Compensated absences	95,671	13,397	38,562	70,506
RHP total other postemployment benefit liability	1,115,162	97,126	52,494	1,159,794
THIS net other postemployment benefit liability	19,982,392	802	13,946,979	6,036,215
TRS net pension liability	2,184,086	213,087	544,308	1,852,865
IMRF net pension liability **	-	34,841,062	31,483,284	3,357,778
Total long-term liabilities				
- governmental activities	\$ 23,926,852	\$ 77,021,921	\$ 46,487,701	\$ 54,461,070

\*\* In 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$2,315,373.

Due within one year:

General obligation bonds	\$ 2,520,000
Unamortized premium	160,249
Lease liabilities	169,736
Compensated absences	70,506
	<u>\$ 2,920,491</u>

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

**NOTE G - LONG-TERM LIABILITIES** (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2023 is as follows:

	<u>Bonds Payable</u> <u>July 1, 2022</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>Bonds Payable</u> <u>June 30, 2023</u>
General obligation school building bonds Series 2022 dated December 30, 2022, interest at 4.000% - 5.000%	\$ -	\$ 38,390,000	\$ -	\$ 38,390,000

At June 30, 2023, the District's future cash flow requirements for the retirement of bond principal and interest were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,520,000	\$ 1,728,050	\$ 4,248,050
2025	-	1,665,050	1,665,050
2026	920,000	1,642,050	2,562,050
2027	965,000	1,594,925	2,559,925
2028	1,010,000	1,545,550	2,555,550
2029 - 2033	20,130,000	5,763,000	25,893,000
2034 - 2038	-	2,569,000	2,569,000
2039 - 2043	12,845,000	1,568,300	14,413,300
Total	\$ 38,390,000	\$ 18,075,925	\$ 56,465,925

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$118,637,660, of which \$79,858,734 is available.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE G - LONG-TERM LIABILITIES** (Continued)

2. **Lease Liabilities**

The District currently has several lease agreements for financing the acquisition of equipment. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments. The leases require annual payments ranging from \$2,880 to \$163,747 until July 2024. The lease liabilities are measured at incremental borrowing rate of 4.19%. The obligations for these leases will be repaid from the Debt Service Fund with transfer from General (Educational Account) Fund.

At June 30, 2023, the District's future cash flow requirements for the retirement of the lease liabilities principal and interest were as follows:

Year Ending				
June 30	Principal	Interest	Total	
2024	\$ 169,736	\$ 15,907	\$ 185,643	
2025	177,764	7,879	185,643	
2026	20,202	1,694	21,896	
2027	21,222	674	21,896	
Total	\$ 388,924	\$ 26,154	\$ 415,078	

**NOTE H - INTERFUND TRANSFERS**

The District transferred \$8,945,000 from the General (Educational Account) Fund to the Operations and Maintenance Fund to pay for capital expenditures.

The District transferred \$8,945,000 from the Operations and Maintenance Fund to the Capital Projects Fund to pay for capital expenditures.

The District transferred \$283,623 from the General (Educational Account) Fund to the Debt Service Fund to pay principal and interest on GASB 87 leases.

## **The Winnetka Public Schools District No. 36**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

June 30, 2023

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#### **NOTE I - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: the Collective Liability Insurance Cooperative (CLIC) for property, general liability, worker's compensation claims, automobile, employee dishonesty, and excess liability claims; and the Educational Benefit Cooperative (EBC) for health insurance. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools 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 in any of the past three years nor claims that exceeded coverage.

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, IL 60030. Complete financial statements for EBC can be obtained from its Treasurer.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

#### **NOTE J - INTERGOVERNMENTAL AGREEMENT**

The District is a member of an intergovernmental agreement that provides certain special education services to the residents of many school districts (TrueNorth Educational Cooperative 804 NSSD). It is also a member of the risk management pools described in Note I. 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 required to be included as component units of the District.

The District participates in the New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2023, the District received \$648,173 of royalty revenue from NTTEC.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023

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NOTE K - CONTINGENCIES

1. Litigation

The District, in the normal course of business, is subject to various ongoing property tax appeals and objections, and general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have an impact on future tax revenues and expenditures.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE L - COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2023. Future commitments approximate \$7,921,000 at June 30, 2023.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 24, 2024, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than those described below, have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

Subsequent to year end, the District issued \$18,110,000 General Obligation School Building Bonds, Series 2023 and \$2,500,000 Taxable General Obligation Bonds, Series 2023 for the purpose of paying certain costs of capital projects approved by the referendum in November 2022.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

# The Winnetka Public Schools District No. 36

## MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Illinois Municipal Retirement Fund

Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 504,698	\$ 469,116	\$ 490,321
Interest on the total pension liability	1,894,581	1,817,965	1,774,913
Difference between expected and actual experience of the total pension liability	592,293	308,388	127,973
Assumption changes	-	-	(250,093)
Benefit payments and refunds	(1,596,122)	(1,516,843)	(1,560,543)
Net change in total pension liability	1,395,450	1,078,626	582,571
Total pension liability, beginning	26,677,867	25,599,241	25,016,670
Total pension liability, ending	<u>\$ 28,073,317</u>	<u>\$ 26,677,867</u>	<u>\$ 25,599,241</u>
Plan fiduciary net position			
Contributions, employer	\$ 477,157	\$ 579,520	\$ 419,856
Contributions, employee	235,636	231,011	209,464
Net investment income	(3,575,501)	4,307,673	3,300,332
Benefit payments, including refunds of employee contributions	(1,596,122)	(1,516,843)	(1,560,543)
Other (net transfer)	181,129	(124,385)	147,283
Net change in plan fiduciary net position	(4,277,701)	3,476,976	2,516,392
Plan fiduciary net position, beginning	28,993,240	25,516,264	22,999,872
Plan fiduciary net position, ending	<u>24,715,539</u>	<u>28,993,240</u>	<u>25,516,264</u>
Net pension liability (asset)	<u>\$ 3,357,778</u>	<u>\$ (2,315,373)</u>	<u>\$ 82,977</u>
Plan fiduciary net position as a percentage of the total pension liability	88.04 %	108.68 %	99.68 %
Covered Valuation Payroll	\$ 5,108,751	\$ 5,074,605	\$ 4,654,731
Net pension liability (asset) as a percentage of covered valuation payroll	65.73 %	-45.63 %	1.78 %

Note 1: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note 2: Actuary valuations are as of December 31st, which is six months prior to the end of the fiscal year.



	2020	2019	2018	2017	2016	2015
\$	521,511	\$ 464,891	\$ 559,496	\$ 554,430	\$ 507,306	\$ 490,411
	1,702,373	1,567,445	1,599,067	1,498,893	1,391,496	1,280,861
	281,840	1,269,347	(587,091)	426,151	588,517	(91,424)
	-	597,573	(703,267)	(46,711)	44,185	776,459
	(1,418,614)	(1,273,046)	(1,212,007)	(1,094,150)	(1,045,189)	(934,051)
	1,087,110	2,626,210	(343,802)	1,338,613	1,486,315	1,522,256
	23,929,560	21,303,350	21,647,152	20,308,539	18,822,224	17,299,968
\$	<u>25,016,670</u>	<u>23,929,560</u>	<u>21,303,350</u>	<u>21,647,152</u>	<u>20,308,539</u>	<u>18,822,224</u>
\$	392,593	\$ 481,051	\$ 465,289	\$ 510,112	\$ 495,392	\$ 430,579
	218,293	224,725	212,785	232,733	215,508	195,679
	3,745,844	(1,130,313)	3,357,409	1,231,024	89,215	1,055,626
	(1,418,614)	(1,273,046)	(1,212,007)	(1,094,150)	(1,045,189)	(934,051)
	16,082	537,357	(721,209)	117,327	341,453	(196,870)
	2,954,198	(1,160,226)	2,102,267	997,046	96,379	550,963
	20,045,674	21,205,900	19,103,633	18,106,587	18,010,208	17,459,245
	<u>22,999,872</u>	<u>20,045,674</u>	<u>21,205,900</u>	<u>19,103,633</u>	<u>18,106,587</u>	<u>18,010,208</u>
\$	<u>2,016,798</u>	<u>3,883,886</u>	<u>97,450</u>	<u>2,543,519</u>	<u>2,201,952</u>	<u>812,016</u>
	91.94 %	83.77 %	99.54 %	88.25 %	89.16 %	95.69 %
\$	4,787,724	\$ 4,753,464	\$ 4,728,548	\$ 5,090,941	\$ 4,753,782	\$ 4,331,784
	42.12 %	81.71 %	2.06 %	49.96 %	46.32 %	18.75 %

# **The Winnetka Public Schools District No. 36**

## **MULTIYEAR SCHEDULE OF CONTRIBUTIONS**

Illinois Municipal Retirement Fund

Nine Most Recent Fiscal Years

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2023	\$ 477,157 *	\$ 477,157	\$ -	\$ 5,108,751	9.34 %
2022	579,220	579,520	-	5,074,605	11.42
2021	509,228	419,856	89,372	4,654,731	9.02
2020	392,593	392,593	-	4,787,724	8.20
2019	481,051	481,051	-	4,753,464	10.12
2018	465,289	465,289	-	4,728,548	9.84
2017	510,112	510,112	-	5,090,941	10.02
2016	482,509	495,392	(12,883)	4,753,782	10.42
2015	430,579	430,579	-	4,331,784	9.94

\* Estimated based on contribution rate of 9.34% and covered valuation payroll of \$5,108,751.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

**The Winnetka Public Schools District No. 36**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0022099930 %	0.0027997048 %	0.0025390646 %
District's proportion of the net of the net pension liability	\$ 1,852,865	\$ 2,184,086	\$ 2,189,061
State's proportionate share of the net pension liability associated with the District	<u>160,723,808</u>	<u>183,049,615</u>	<u>171,458,629</u>
Total	<u>\$ 162,576,673</u>	<u>\$ 185,233,701</u>	<u>\$ 173,647,690</u>
District's covered-employee payroll	\$ 24,286,408	\$ 23,457,067	\$ 21,956,681
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.63 %	9.31 %	9.97 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %

Note 1: Actuary valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0028192254 %	0.0029544787 %	0.0027859666 %	0.0028011082 %	0.0030924316 %	0.0029798549 %
\$ 2,286,622	\$ 2,302,864	\$ 2,128,427	\$ 2,211,084	\$ 2,025,854	\$ 1,813,488
<u>162,736,390</u>	<u>157,755,810</u>	<u>146,525,271</u>	<u>148,456,143</u>	<u>120,970,056</u>	<u>113,090,942</u>
<u>\$ 165,023,012</u>	<u>\$ 160,058,674</u>	<u>\$ 148,653,698</u>	<u>\$ 150,667,227</u>	<u>\$ 122,995,910</u>	<u>\$ 114,904,430</u>
\$ 21,371,096	\$ 21,114,438	\$ 19,889,741	\$ 19,093,844	\$ 18,465,844	\$ 18,247,417
10.70 %	10.91 %	10.70 %	11.58 %	10.97 %	9.94 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

**The Winnetka Public Schools District No. 36**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 140,861	\$ 136,051	\$ 127,349
Contributions in relation to the contractually required contributions	<u>131,151</u>	<u>145,640</u>	<u>123,777</u>
Contribution deficiency (excess)	\$ <u>9,710</u>	\$ <u>(9,589)</u>	\$ <u>3,572</u>
District's covered-employee payroll	\$ 25,132,664	\$ 24,286,408	\$ 23,457,067
Contributions as a percentage of covered-employee payroll	0.52 %	0.60 %	0.53 %

Note 1: Actuary valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 123,952	\$ 122,464	\$ 115,361	\$ 110,744	\$ 107,102	\$ 105,835
<u>127,676</u>	<u>122,756</u>	<u>114,781</u>	<u>108,479</u>	<u>108,359</u>	<u>106,320</u>
\$ <u>(3,724)</u>	\$ <u>(292)</u>	\$ <u>580</u>	\$ <u>2,265</u>	\$ <u>(1,257)</u>	\$ <u>(485)</u>
\$ 21,956,981	\$ 21,371,096	\$ 21,114,438	\$ 19,889,741	\$ 19,093,844	\$ 18,465,844
0.58 %	0.57 %	0.54 %	0.55 %	0.57 %	0.58 %

# The Winnetka Public Schools District No. 36

## MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS

### (OPEB) LIABILITY AND RELATED RATIOS

#### Retiree Health Plan

#### Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 52,535	\$ 69,706	\$ 70,179
Interest on the total OPEB liability	44,591	29,530	33,546
Changes of benefit terms	-	(77,735)	-
Difference between expected and actual experience of the total OPEB liability	-	(101,747)	-
Changes in assumptions and other inputs	(2,663)	(149,041)	33,260
Benefit payments, including the implicit rate subsidy	(49,831)	(20,290)	(66,774)
Other changes	-	-	-
Net change in total OPEB liability	<u>44,632</u>	<u>(249,577)</u>	<u>70,211</u>
Total OPEB liability, beginning	1,115,162	1,364,739	1,294,528
Total OPEB liability, ending	<u><u>\$ 1,159,794</u></u>	<u><u>\$ 1,115,162</u></u>	<u><u>\$ 1,364,739</u></u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 1,159,794</u></u>	<u><u>\$ 1,115,162</u></u>	<u><u>\$ 1,364,739</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 27,051,965	\$ 27,051,965	\$ 24,837,155
Net OPEB liability as a percentage of covered valuation payroll	4.29 %	4.12 %	5.49 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	66,251	\$ 71,602	\$ 65,429
	36,814	39,313	39,284
	-	-	-
	(20,960)	-	-
	(58,264)	31,727	(98,625)
	(67,724)	(59,807)	(61,640)
	(14,944)	464	(176,930)
	<u>(58,827)</u>	<u>83,299</u>	<u>(232,482)</u>
	1,353,355	1,270,056	1,502,538
\$	<u><u>1,294,528</u></u>	\$ <u><u>1,353,355</u></u>	\$ <u><u>1,270,056</u></u>
\$	-	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
\$	<u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
\$	<u><u>1,294,528</u></u>	\$ <u><u>1,353,355</u></u>	\$ <u><u>1,270,056</u></u>
	0.00 %	0.00 %	0.00 %
\$	24,837,155	\$ 24,038,164	\$ 24,038,164
	5.21 %	5.63 %	5.28 %



**The Winnetka Public Schools District No. 36**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teacher Health Insurance Security Fund  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.088188 %	0.090601 %	0.087067 %	0.086129 %
District's proportionate share of the net OPEB liability	\$ 6,036,215	\$ 19,982,392	\$ 23,278,192	\$ 23,838,347
State's proportionate share of the net OPEB liability associated with the District	<u>8,211,677</u>	<u>27,093,207</u>	<u>31,535,611</u>	<u>32,280,163</u>
Total	<u>\$ 14,247,892</u>	<u>\$ 47,075,599</u>	<u>\$ 54,813,803</u>	<u>\$ 56,118,510</u>
District's covered payroll	\$ 24,286,408	\$ 23,457,067	\$ 21,956,681	\$ 21,371,096
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	24.85%	85.19%	106.02%	111.54%
Plan fiduciary net position as a percentage of the total OPEB liability	5.24%	1.40%	0.70%	0.29%

Note 1: Actuary valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with it's fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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<u>2019</u>	<u>2018</u>
0.089962 %	0.086051 %
\$ 23,701,269	\$ 22,329,889
<u>31,825,693</u>	<u>29,324,693</u>
\$ <u>55,526,962</u>	\$ <u>51,654,582</u>
\$ 21,114,438	\$ 19,889,741
112.25%	112.27%
-0.07%	-0.17%

**The Winnetka Public Schools District No. 36**  
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS  
Teacher Health Insurance Security Fund  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 163,076	\$ 216,356	\$ 202,632	\$ 194,755
Contributions in relation to the contractually required contribution	<u>162,719</u>	<u>215,805</u>	<u>202,001</u>	<u>196,614</u>
Contribution due	<u>\$ (357)</u>	<u>\$ (551)</u>	<u>\$ (631)</u>	<u>\$ 1,859</u>
District's covered payroll	\$ 25,132,664	\$ 24,286,408	\$ 23,457,067	\$ 21,956,981
Contributions as a percentage of covered payroll	0.65%	0.89%	0.86%	0.90%

Note 1: Actuary valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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	<u>2019</u>		<u>2018</u>
\$	187,671	\$	167,074
	<u>185,807</u>		<u>166,284</u>
\$	<u>(1,864)</u>	\$	<u>(790)</u>
\$	21,371,096	\$	21,114,438
	0.87%		0.79%

# **The Winnetka Public Schools District No. 36**

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$37,699,044	\$ 37,699,044	\$ 34,312,426	\$ (3,386,618)	\$ 35,892,950
Corporate personal property replacement taxes	665,801	665,801	982,593	316,792	940,351
Regular tuition from pupils or parents	-	-	67,641	67,641	20,648
Regular tuition from other sources - out of state	5,000	5,000	-	(5,000)	-
Summer school tuition from pupils or parents	220,000	220,000	273,071	53,071	201,076
Interest on investments	122,200	122,200	464,946	342,746	24,584
Gain or loss on sale of investments	-	-	111,411	111,411	(146,662)
Sales to pupils - lunch	260,000	260,000	342,359	82,359	294,942
Sales to pupils - other	14,300	14,300	16,535	2,235	9,634
Admissions - athletic	30,350	30,350	28,301	(2,049)	29,727
Other district/school activity revenue	100,000	100,000	154,619	54,619	68,091
Student Activity Fund Revenues	-	-	629,271	629,271	314,557
Other	618,748	618,748	671,543	52,795	673,787
<b>Total local sources</b>	<b>39,735,443</b>	<b>39,735,443</b>	<b>38,054,716</b>	<b>(1,680,727)</b>	<b>38,323,685</b>
<b>State sources</b>					
Evidence Based Funding Formula	1,087,352	1,087,352	1,089,135	1,783	1,087,604
Special Education - Private Facility Tuition	72,500	72,500	114,851	42,351	63,340
Other restricted revenue from state sources	1,450	1,450	-	(1,450)	1,424
<b>Total state sources</b>	<b>1,161,302</b>	<b>1,161,302</b>	<b>1,203,986</b>	<b>42,684</b>	<b>1,152,368</b>
<b>Federal sources</b>					
Special Milk Program	2,500	2,500	5,348	2,848	2,337
Title I - Low Income	-	-	53,352	53,352	-
Federal Special Education - Preschool Flow-Through	11,100	11,100	13,807	2,707	10,138
Federal Special Education - IDEA Flow Through	525,000	525,000	848,435	323,435	256,010
Federal Special Education - IDEA Room & Board	165,000	165,000	35,638	(129,362)	156,782
Title II - Teacher Quality	40,000	40,000	91,260	51,260	-
Other Restricted Grants Received from Federal Govt. thru State	633,164	633,164	633,164	-	393,795
<b>Total federal sources</b>	<b>1,376,764</b>	<b>1,376,764</b>	<b>1,681,004</b>	<b>304,240</b>	<b>819,062</b>
<b>Total revenues</b>	<b>42,273,509</b>	<b>42,273,509</b>	<b>40,939,706</b>	<b>(1,333,803)</b>	<b>40,295,115</b>

(Continued)

# The Winnetka Public Schools District No. 36

## General Fund - Budgetary Basis SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
Expenditures					
Instruction					
Regular programs					
Salaries	\$16,372,115	\$ 16,372,115	\$ 16,074,062	\$ 298,053	\$ 15,536,612
Employee benefits	2,308,180	2,308,180	2,272,874	35,306	2,271,490
Purchased services	750	750	2,026	(1,276)	763
Supplies and materials	253,647	253,647	311,111	(57,464)	200,190
Capital outlay	18,000	18,000	39,586	(21,586)	-
Non-capitalized equipment	10,500	10,500	19,118	(8,618)	3,333
Total	18,963,192	18,963,192	18,718,777	244,415	18,012,388
Special education programs					
Salaries	4,112,623	4,112,623	4,048,259	64,364	4,136,717
Employee benefits	888,851	888,851	871,276	17,575	810,785
Purchased services	175,186	175,186	251,601	(76,415)	240,978
Supplies and materials	58,129	58,129	58,207	(78)	44,525
Non-capitalized equipment	2,000	2,000	471	1,529	1,445
Total	5,236,789	5,236,789	5,229,814	6,975	5,234,450
Special education programs pre-K					
Purchased services	2,000	2,000	2,824	(824)	2,000
Other objects	8,500	8,500	10,983	(2,483)	9,732
Total	10,500	10,500	13,807	(3,307)	11,732
Interscholastic programs					
Salaries	521,197	521,197	484,932	36,265	460,177
Employee benefits	53,648	53,648	71,318	(17,670)	54,976
Purchased services	5,050	5,050	3,688	1,362	4,014
Supplies and materials	3,700	3,700	1,880	1,820	3,757
Capital outlay	-	-	8,028	(8,028)	-
Non-capitalized equipment	3,000	3,000	6,228	(3,228)	-
Total	586,595	586,595	576,074	10,521	522,924
Summer school programs					
Salaries	189,917	189,917	253,532	(63,615)	197,142
Employee benefits	2,500	2,500	2,369	131	3,544
Purchased services	-	-	1,120	(1,120)	-
Supplies and materials	13,000	13,000	19,043	(6,043)	19,184
Total	205,417	205,417	276,064	(70,647)	219,870

(Continued)

# **The Winnetka Public Schools District No. 36**

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
Gifted programs					
Other objects	\$ 30,000	\$ 30,000	\$ 33,992	\$ (3,992)	\$ 28,586
Total	<u>30,000</u>	<u>30,000</u>	<u>33,992</u>	<u>(3,992)</u>	<u>28,586</u>
Bilingual programs					
Salaries	109,818	109,818	128,787	(18,969)	118,425
Employee benefits	26,765	26,765	40,513	(13,748)	21,703
Supplies and materials	-	-	1,240	(1,240)	17
Total	<u>136,583</u>	<u>136,583</u>	<u>170,540</u>	<u>(33,957)</u>	<u>140,145</u>
Truant's alternative and optional programs					
Other objects	-	-	-	-	45,690
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,690</u>
Special Education K-12 Programs					
Private Tuition	<u>1,445,250</u>	<u>1,445,250</u>	<u>1,466,036</u>	<u>(20,786)</u>	<u>1,169,981</u>
Student Activity Fund Expenditures	<u>-</u>	<u>184,900</u>	<u>579,156</u>	<u>(394,256)</u>	<u>540,817</u>
Total instruction	<u>26,614,326</u>	<u>26,799,226</u>	<u>27,064,260</u>	<u>(265,034)</u>	<u>25,926,583</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	665,401	665,401	663,502	1,899	628,610
Employee benefits	91,946	91,946	112,646	(20,700)	91,198
Supplies and materials	2,100	2,100	2,246	(146)	901
Other objects	-	-	-	-	5,149
Non-capitalized equipment	-	-	-	-	961
Total	<u>759,447</u>	<u>759,447</u>	<u>778,394</u>	<u>(18,947)</u>	<u>726,819</u>
Health services					
Salaries	285,365	285,365	305,200	(19,835)	288,602
Employee benefits	73,944	73,944	75,558	(1,614)	75,209
Purchased services	8,400	8,400	275	8,125	5,766
Supplies and materials	16,975	16,975	15,109	1,866	13,560
Other objects	<u>700</u>	<u>700</u>	<u>-</u>	<u>700</u>	<u>639</u>
Total	<u>385,384</u>	<u>385,384</u>	<u>396,142</u>	<u>(10,758)</u>	<u>383,776</u>

(Continued)

# The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual	
Psychological services						
Salaries	\$ 831,929	\$ 831,929	\$ 914,239	\$ (82,310)	\$ 669,168	
Employee benefits	102,522	102,522	97,816	4,706	70,741	
Purchased services	53,840	53,840	26,879	26,961	33,646	
Supplies and materials	2,700	2,700	2,495	205	3,832	
Other objects	4,000	4,000	4,378	(378)	2,377	
Non-capitalized equipment	-	-	492	(492)	-	
Total	<u>994,991</u>	<u>994,991</u>	<u>1,046,299</u>	<u>(51,308)</u>	<u>779,764</u>	
Speech pathology and audiology services						
Salaries	721,198	721,198	724,450	(3,252)	679,252	
Employee benefits	80,522	80,522	81,613	(1,091)	94,220	
Supplies and materials	<u>2,450</u>	<u>2,450</u>	<u>3,425</u>	<u>(975)</u>	<u>1,428</u>	
Total	<u>804,170</u>	<u>804,170</u>	<u>809,488</u>	<u>(5,318)</u>	<u>774,900</u>	
Total pupils	<u>2,943,992</u>	<u>2,943,992</u>	<u>3,030,323</u>	<u>(86,331)</u>	<u>2,665,259</u>	
Instructional staff						
Improvement of instruction services						
Salaries	476,130	476,130	491,931	(15,801)	545,734	
Employee benefits	73,794	73,794	74,250	(456)	81,244	
Purchased services	252,000	252,000	175,394	76,606	122,238	
Supplies and materials	257,949	257,949	188,424	69,525	136,224	
Capital outlay	-	-	15,600	(15,600)	-	
Other objects	208,599	208,599	182,860	25,739	168,092	
Non-capitalized equipment	<u>12,000</u>	<u>12,000</u>	<u>6,327</u>	<u>5,673</u>	<u>4,538</u>	
Total	<u>1,280,472</u>	<u>1,280,472</u>	<u>1,134,786</u>	<u>145,686</u>	<u>1,058,070</u>	
Educational media services						
Salaries	652,210	652,210	646,487	5,723	597,488	
Employee benefits	106,028	106,028	107,337	(1,309)	92,145	
Supplies and materials	71,700	71,700	62,331	9,369	69,835	
Capital outlay	6,049	6,049	2,983	3,066	933	
Non-capitalized equipment	<u>7,600</u>	<u>7,600</u>	<u>5,906</u>	<u>1,694</u>	<u>335</u>	
Total	<u>843,587</u>	<u>843,587</u>	<u>825,044</u>	<u>18,543</u>	<u>760,736</u>	
Assessment and testing						
Other objects	<u>35,000</u>	<u>35,000</u>	<u>22,049</u>	<u>12,951</u>	<u>22,280</u>	
Total	<u>35,000</u>	<u>35,000</u>	<u>22,049</u>	<u>12,951</u>	<u>22,280</u>	
Total instructional staff	<u>2,159,059</u>	<u>2,159,059</u>	<u>1,981,879</u>	<u>177,180</u>	<u>1,841,086</u>	

(Continued)



# **The Winnetka Public Schools District No. 36**

General Fund - Budgetary Basis

## **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023**

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
General administration					
Board of education services					
Salaries	\$ -	\$ -	\$ 25,961	\$ (25,961)	\$ -
Employee benefits	26,000	26,000	51,771	(25,771)	21,814
Purchased services	423,450	423,450	284,052	139,398	627,582
Supplies and materials	13,900	13,900	4,533	9,367	23,010
Capital outlay	-	-	-	-	2,509
Other objects	39,750	39,750	131,179	(91,429)	44,269
Total	503,100	503,100	497,496	5,604	719,184
Executive administration services					
Salaries	384,161	384,161	344,000	40,161	406,729
Employee benefits	67,324	67,324	61,915	5,409	84,084
Purchased services	19,950	19,950	18,046	1,904	11,843
Supplies and materials	3,100	3,100	3,016	84	9,260
Other objects	23,100	23,100	17,684	5,416	25,613
Non-capitalized equipment	2,500	2,500	-	2,500	-
Total	500,135	500,135	444,661	55,474	537,529
Tort immunity services					
Purchased services	373,355	373,355	399,215	(25,860)	120,590
Total	373,355	373,355	399,215	(25,860)	120,590
Total general administration	1,376,590	1,376,590	1,341,372	35,218	1,377,303
School administration					
Office of the principal services					
Salaries	1,509,872	1,509,872	1,534,961	(25,089)	1,520,876
Employee benefits	243,342	243,342	232,402	10,940	256,100
Purchased services	57,175	57,175	53,462	3,713	52,609
Supplies and materials	12,400	12,400	12,870	(470)	7,359
Other objects	36,588	36,588	30,989	5,599	31,219
Non-capitalized equipment	2,000	2,000	-	2,000	-
Total	1,861,377	1,861,377	1,864,684	(3,307)	1,868,163
Total school administration	1,861,377	1,861,377	1,864,684	(3,307)	1,868,163

(Continued)

# **The Winnetka Public Schools District No. 36**

General Fund - Budgetary Basis

## **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023**

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					2022
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget		Actual
<b>Business</b>						
Direction of business support services						
Salaries	\$ 607,767	\$ 607,767	\$ 617,514	\$ (9,747)	\$	576,123
Employee benefits	102,368	102,368	116,213	(13,845)		101,235
Purchased services	54,650	54,650	53,090	1,560		43,294
Supplies and materials	35,530	35,530	36,775	(1,245)		34,193
Capital outlay	5,000	5,000	13,996	(8,996)		-
Other objects	5,800	5,800	21,025	(15,225)		6,671
Non-capitalized equipment	-	-	1,480	(1,480)		-
Total	<u>811,115</u>	<u>811,115</u>	<u>860,093</u>	<u>(48,978)</u>		<u>761,516</u>
Food services						
Salaries	22,200	22,200	24,122	(1,922)		23,784
Employee benefits	279	279	591	(312)		297
Purchased services	290,000	290,000	361,661	(71,661)		310,894
Supplies and materials	16,600	16,600	1,836	14,764		8,053
Capital outlay	15,000	15,000	15,000	-		-
Non-capitalized equipment	3,500	3,500	-	3,500		-
Total	<u>347,579</u>	<u>347,579</u>	<u>403,210</u>	<u>(55,631)</u>		<u>343,028</u>
Total business	<u>1,158,694</u>	<u>1,158,694</u>	<u>1,263,303</u>	<u>(104,609)</u>		<u>1,104,544</u>
<b>Central</b>						
Information services						
Salaries	115,231	115,231	115,790	(559)		111,875
Employee benefits	10,456	10,456	10,738	(282)		16,304
Purchased services	31,000	31,000	36,640	(5,640)		28,944
Supplies and materials	500	500	575	(75)		9
Other objects	1,050	1,050	72	978		72
Total	<u>158,237</u>	<u>158,237</u>	<u>163,815</u>	<u>(5,578)</u>		<u>157,204</u>
Staff services						
Employee benefits	35,100	35,100	5,840	29,260		26,870
Purchased services	8,500	8,500	9,829	(1,329)		9,420
Total	<u>43,600</u>	<u>43,600</u>	<u>15,669</u>	<u>27,931</u>		<u>36,290</u>

(Continued)

# **The Winnetka Public Schools District No. 36**

General Fund - Budgetary Basis

## **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023**

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					2022
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget		Actual
Data processing services						
Salaries	\$ 655,082	\$ 655,082	\$ 638,316	\$ 16,766	\$	516,087
Employee benefits	80,438	80,438	83,374	(2,936)		78,366
Purchased services	231,600	231,600	230,332	1,268		249,641
Supplies and materials	253,000	253,000	224,380	28,620		237,745
Capital outlay	500,895	500,895	513,391	(12,496)		806,697
Other objects	3,500	3,500	2,344	1,156		1,582
Non-capitalized equipment	76,000	76,000	50,003	25,997		64,646
Total	<u>1,800,515</u>	<u>1,800,515</u>	<u>1,742,140</u>	<u>58,375</u>		<u>1,954,764</u>
Total central	<u>2,002,352</u>	<u>2,002,352</u>	<u>1,921,624</u>	<u>80,728</u>		<u>2,148,258</u>
Other supporting services						
Salaries	421,006	421,006	457,147	(36,141)		426,703
Employee benefits	52,311	52,311	62,569	(10,258)		60,416
Purchased services	82,050	82,050	63,210	18,840		153,429
Supplies and materials	35,200	35,200	40,163	(4,963)		38,706
Other objects	18,900	18,900	24,877	(5,977)		14,238
Total	<u>609,467</u>	<u>609,467</u>	<u>647,966</u>	<u>(38,499)</u>		<u>693,492</u>
Total support services	<u>12,111,531</u>	<u>12,111,531</u>	<u>12,051,151</u>	<u>60,380</u>		<u>11,698,105</u>
Community services						
Salaries	3,000	3,000	-	3,000		2,995
Employee benefits	25	25	-	25		17
Purchased services	-	-	-	-		5,212
Supplies and materials	-	-	-	-		6
Total	<u>3,025</u>	<u>3,025</u>	<u>-</u>	<u>3,025</u>		<u>8,230</u>
Payments to other districts and government units						
Payments for special education programs - tuition						
Other objects	<u>1,660,368</u>	<u>1,660,368</u>	<u>1,901,481</u>	<u>(241,113)</u>		<u>1,273,226</u>
Total payments to other districts and other government units	<u>1,660,368</u>	<u>1,660,368</u>	<u>1,901,481</u>	<u>(241,113)</u>		<u>1,273,226</u>
Total expenditures	<u>40,389,250</u>	<u>40,574,150</u>	<u>41,016,892</u>	<u>(442,742)</u>		<u>38,906,144</u>
Excess (deficiency) of revenues over expenditures	<u>1,884,259</u>	<u>1,699,359</u>	<u>(77,186)</u>	<u>(1,776,545)</u>		<u>1,388,971</u>

(Continued)

# **The Winnetka Public Schools District No. 36**

General Fund - Budgetary Basis

## **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023**

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
Other financing sources (uses)					
Lease liability issued	\$ -	\$ -	\$ 101,210	\$ 101,210	\$ 688,518
Permanent transfer among funds	(8,945,000)	(8,945,000)	(8,945,000)	-	(4,083,819)
Transfer to debt service fund for principal on GASB 87 leases	-	-	(261,825)	(261,825)	(288,984)
Transfer to debt service fund for interest on GASB 87 leases	-	-	(21,798)	(21,798)	(3,049)
Total other financing sources (uses)	<u>(8,945,000)</u>	<u>(8,945,000)</u>	<u>(9,127,413)</u>	<u>(182,413)</u>	<u>(3,687,334)</u>
Net change to fund balance	<u>\$ (7,060,741)</u>	<u>\$ (7,245,641)</u>	(9,204,599)	<u>\$ (1,958,958)</u>	(2,298,363)
Fund balance, beginning of year			<u>25,448,827</u>		<u>27,747,190</u>
Fund balance, end of year			<u>\$ 16,244,228</u>		<u>\$ 25,448,827</u>

(Concluded)

**The Winnetka Public Schools District No. 36**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues					
Local sources					
General levy	\$ 4,405,054	\$ 4,405,054	\$ 4,183,775	\$ (221,279)	\$ 4,611,032
Interest on investments	25,000	25,000	92,982	67,982	4,449
Gain or loss on sale of investments	-	-	22,291	22,291	(26,553)
Rentals	70,000	70,000	40,232	(29,768)	69,397
Other	-	-	8,080	8,080	-
Total local sources	<u>4,500,054</u>	<u>4,500,054</u>	<u>4,347,360</u>	<u>(152,694)</u>	<u>4,658,325</u>
State sources					
School Infrastructure - Maintenance Projects	-	-	50,000	50,000	-
Total state sources	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>4,500,054</u>	<u>4,500,054</u>	<u>4,397,360</u>	<u>(102,694)</u>	<u>4,658,325</u>
Expenditures					
Support services					
Operation and maintenance of plant services					
Salaries	1,622,330	1,622,330	1,665,693	(43,363)	1,552,619
Employee benefits	279,802	279,802	273,958	5,844	274,727
Purchased services	811,846	811,846	596,393	215,453	761,965
Supplies and materials	936,200	936,200	793,223	142,977	918,614
Capital outlay	960,000	960,000	600,274	359,726	87,144
Non-capitalized equipment	55,500	55,500	23,301	32,199	21,651
Total	<u>4,665,678</u>	<u>4,665,678</u>	<u>3,952,842</u>	<u>712,836</u>	<u>3,616,720</u>
Total business	<u>4,665,678</u>	<u>4,665,678</u>	<u>3,952,842</u>	<u>712,836</u>	<u>3,616,720</u>
Total support services	<u>4,665,678</u>	<u>4,665,678</u>	<u>3,952,842</u>	<u>712,836</u>	<u>3,616,720</u>
Total expenditures	<u>4,665,678</u>	<u>4,665,678</u>	<u>3,952,842</u>	<u>712,836</u>	<u>3,616,720</u>

(Continued)

**The Winnetka Public Schools District No. 36**

Operations and Maintenance Fund

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023**

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					2022 Actual
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget		
Excess (deficiency) of revenues over expenditures	\$ (165,624)	\$ (165,624)	\$ 444,518	\$ 610,142		\$ 1,041,605
Other financing sources (uses)						
Permanent transfer among funds	8,945,000	8,945,000	8,945,000	-		4,083,819
Transfer to capital projects fund	<u>(8,945,000)</u>	<u>(8,945,000)</u>	<u>(8,945,000)</u>	<u>-</u>		<u>(4,083,819)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Net change in fund balance	\$ (165,624)	\$ (165,624)	444,518	\$ 610,142		1,041,605
Fund balance, beginning of year			<u>3,975,682</u>			<u>2,934,077</u>
Fund balance, end of year			<u>\$ 4,420,200</u>			<u>\$ 3,975,682</u>

(Concluded)

# The Winnetka Public Schools District No. 36

## Transportation Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual	
Revenues						
Local sources						
General levy	\$ -	\$ -	\$ 308,598	\$ 308,598	\$ -	
Regular transportation fees from pupils or parents - in state	140,564	140,564	159,541	18,977	128,753	
Interest on investments	5,000	5,000	12,292	7,292	557	
Gain or loss on sale of investments	-	-	2,945	2,945	(3,388)	
Total local sources	145,564	145,564	483,376	337,812	125,922	
State sources						
Transportation - Special Education	286,000	286,000	352,211	66,211	120,811	
Total state sources	286,000	286,000	352,211	66,211	120,811	
Total revenues	431,564	431,564	835,587	404,023	246,733	
Expenditures						
Support services						
Business						
Pupil transportation services						
Salaries	24,106	24,106	24,026	80	24,265	
Employee benefits	4,774	4,774	2,263	2,511	1,262	
Purchased services	674,464	674,464	694,220	(19,756)	677,180	
Other objects	500	500	1,101	(601)	528	
Total	703,844	703,844	721,610	(17,766)	703,235	
Total support services	703,844	703,844	721,610	(17,766)	703,235	
Total expenditures	703,844	703,844	721,610	(17,766)	703,235	
Excess (deficiency) of revenues over expenditures	\$ (272,280)	\$ (272,280)	113,977	\$ 386,257	(456,502)	
Fund balance, beginning of year			543,875		1,000,377	
Fund balance, end of year			\$ 657,852		\$ 543,875	

**The Winnetka Public Schools District No. 36**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual	
<b>Revenues</b>						
<b>Local sources</b>						
General levy	\$ 1,955,275	\$ 1,955,275	\$ 447,678	\$ (1,507,597)	\$ 496,019	
Social security/Medicare only levy	-	-	1,003,723	1,003,723	1,126,067	
Corporate personal property replacement taxes	-	-	16,950	16,950	17,463	
Interest on investments	8,000	8,000	54,518	46,518	1,881	
Gain or loss on sale of investments	-	-	13,031	13,031	(10,761)	
<b>Total local sources</b>	<u>1,963,275</u>	<u>1,963,275</u>	<u>1,535,900</u>	<u>(427,375)</u>	<u>1,630,669</u>	
<b>Total revenues</b>	<u>1,963,275</u>	<u>1,963,275</u>	<u>1,535,900</u>	<u>(427,375)</u>	<u>1,630,669</u>	
<b>Expenditures</b>						
<b>Instruction</b>						
Regular programs	329,977	329,977	297,076	32,901	308,129	
Pre-K programs	10,095	10,095	-	10,095	-	
Special education programs	215,344	215,344	202,638	12,706	222,198	
Interscholastic programs	7,896	7,896	8,006	(110)	8,126	
Summer school programs	5,689	5,689	10,075	(4,386)	8,186	
Bilingual programs	<u>1,592</u>	<u>1,592</u>	<u>2,887</u>	<u>(1,295)</u>	<u>1,546</u>	
<b>Total instruction</b>	<u>570,593</u>	<u>570,593</u>	<u>520,682</u>	<u>49,911</u>	<u>548,185</u>	
<b>Support services</b>						
<b>Pupils</b>						
Attendance and social work services	9,649	9,649	11,246	(1,597)	10,706	
Health services	35,858	35,858	32,128	3,730	37,994	
Psychological services	19,529	19,529	21,086	(1,557)	16,706	
Speech pathology and audiology services	<u>10,458</u>	<u>10,458</u>	<u>10,053</u>	<u>405</u>	<u>9,289</u>	
<b>Total pupils</b>	<u>75,494</u>	<u>75,494</u>	<u>74,513</u>	<u>981</u>	<u>74,695</u>	
<b>Instructional staff</b>						
Improvement of instruction services	16,751	16,751	15,434	1,317	16,990	
Educational media services	<u>30,071</u>	<u>30,071</u>	<u>31,669</u>	<u>(1,598)</u>	<u>29,554</u>	
<b>Total instructional staff</b>	<u>46,822</u>	<u>46,822</u>	<u>47,103</u>	<u>(281)</u>	<u>46,544</u>	

(Continued)



**The Winnetka Public Schools District No. 36**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					2022
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget		Actual
General administration						
Board of education services	\$ -	\$ -	\$ 3,275	\$ (3,275)	\$	15
Executive administration services	-	29,453	27,540	1,913		24,857
Total general administration	29,453	29,453	30,815	(1,362)		24,872
School administration						
Office of the principal services	66,206	66,206	63,564	2,642		67,088
Total school administration	66,206	66,206	63,564	2,642		67,088
Business						
Direction of business support services	63,068	63,068	58,999	4,069		64,602
Operation and maintenance of plant services	268,544	268,544	266,652	1,892		278,440
Pupil transportation services	3,888	3,888	2,582	1,306		2,720
Food services	520	520	350	170		323
Total business	336,020	336,020	328,583	7,437		346,085
Central						
Information services	18,581	18,581	18,405	176		19,428
Data processing services	61,905	61,905	55,002	6,903		62,324
Total central	80,486	80,486	73,407	7,079		81,752
Other support services	23,904	23,904	23,858	46		24,962
Total support services	658,385	658,385	641,843	16,542		665,998
Community services	484	484	-	484		581
Total expenditures	1,229,462	1,229,462	1,162,525	66,937		1,214,764
Excess (deficiency) of revenues over expenditures	\$ 733,813	\$ 733,813	373,375	\$ (360,438)		415,905
Fund balance, beginning of year			2,552,335			2,136,430
Fund balance, end of year			\$ 2,925,710			\$ 2,552,335

(Concluded)

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS**

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) 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.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) 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 a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted, by the Board of Education, on September 20, 2022 and amended by the Board of Education on June 13, 2023. Through a clerical oversight the District submitted an incorrect budget to the Illinois State Board of Education (ISBE), as well as posted the incorrect version to its website. The incorrect budget was also used for the June 13, 2023 board meeting and for providing public notice. The corrected amended budget was resubmitted and accepted by ISBE on December 19, 2023. The District's website budget was also corrected to the updated version. The Board of Education approved these actions in a open meeting on January 18, 2024.
- g) All budget appropriations lapse at the end of the fiscal year.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budget at June 30, 2023:

<u>Fund</u>	<u>Variance</u>
General	\$ 442,742
Transportation	17,766
Debt Service	631,478
Capital Projects	821,560

3. BUDGET RECONCILIATION

The statement of revenues, expenditures, and changes in fund balance - governmental funds (GAAP basis) includes "on-behalf" payments received and made from the amounts contributed by the state of Illinois for the employer's share of the Teacher's Retirement System pension. The District does not budget for these amounts. The difference between the budget and the GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 40,939,706	\$ 41,016,892
To adjust for on-behalf payments	12,574,020	-
To adjust for on-behalf payments	<u>-</u>	<u>12,574,020</u>
General fund - GAAP basis	<u>\$ 53,513,726</u>	<u>\$ 53,590,912</u>

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

For the 2022 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Changes of Assumptions (Continued)

For the 2020 - 2016 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\*

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
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**Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\* (Continued)

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 calculation 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. 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. 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.

**Other Information:**

Notes	There were no benefit changes during the year.
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\* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

**Change in Assumptions:**

For the 2022 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\* (Continued)

**Change in Assumptions:** (Continued)

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Fiscal Year End	June 30, 2023

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability.
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.69%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE (Continued)

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:** (Continued)

Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For Medicare Advantage prescription drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**Change in Assumptions:**

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

**The Winnetka Public Schools District No. 36**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE (Continued)

**Change in Assumptions:** (Continued)

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62% For Fiscal Year 2019, and from 3.62% used in the Fiscal Year 2019 valuation to 3.13% in Fiscal Year 2020, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".



## **SUPPLEMENTARY FINANCIAL INFORMATION**

# The Winnetka Public Schools District No. 36

## General Fund COMBINING BALANCE SHEET June 30, 2023

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
<b>ASSETS</b>				
Cash and investments	\$ 9,215,349	\$ 134,689	\$ 6,465,383	\$ 15,815,421
Investments	-	-	-	-
Receivables (net of allowance for uncollectibles):				
Interest	174,888	2,220	74,267	251,375
Property taxes	21,762,032	221,403	54,870	22,038,305
Replacement taxes	157,617	-	-	157,617
Intergovernmental	872,639	-	-	872,639
Other	435	-	-	435
Total assets	<u>\$ 32,182,960</u>	<u>\$ 358,312</u>	<u>\$ 6,594,520</u>	<u>\$ 39,135,792</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 311,828	\$ -	\$ -	\$ 311,828
Payroll deductions payable	514,124	-	-	514,124
Other current liabilities	30,649	-	-	30,649
Unearned revenue	493,115	-	-	493,115
Total liabilities	<u>1,349,716</u>	<u>-</u>	<u>-</u>	<u>1,349,716</u>
<b>DEFERRED INFLOWS</b>				
Unavailable interest revenue	131,904	1,723	56,877	190,504
Property taxes levied for a future period	21,083,683	214,501	53,160	21,351,344
Total deferred inflows	<u>21,215,587</u>	<u>216,224</u>	<u>110,037</u>	<u>21,541,848</u>
<b>FUND BALANCES</b>				
Restricted	-	142,088	-	142,088
Assigned	544,237	-	-	544,237
Unassigned	9,073,420	-	6,484,483	15,557,903
Total fund balance	<u>9,617,657</u>	<u>142,088</u>	<u>6,484,483</u>	<u>16,244,228</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 32,182,960</u>	<u>\$ 358,312</u>	<u>\$ 6,594,520</u>	<u>\$ 39,135,792</u>

# The Winnetka Public Schools District No. 36

## General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2023

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
<b>Revenues</b>				
Property taxes	\$ 34,046,319	\$ 177,002	\$ 89,105	\$ 34,312,426
Replacement taxes	982,593	-	-	982,593
State aid	13,778,006	-	-	13,778,006
Federal aid	1,681,004	-	-	1,681,004
Interest	421,542	3,604	151,211	576,357
Other	2,183,340	-	-	2,183,340
Total revenues	<u>53,092,804</u>	<u>180,606</u>	<u>240,316</u>	<u>53,513,726</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	18,704,966	-	-	18,704,966
Special programs	6,709,657	-	-	6,709,657
Other instructional programs	1,635,826	-	-	1,635,826
State retirement contributions	12,574,020	-	-	12,574,020
Support services:				
Pupils	3,031,054	-	-	3,031,054
Instructional staff	1,977,505	-	-	1,977,505
General administration	942,817	123,744	-	1,066,561
School administration	1,864,684	-	-	1,864,684
Business	1,234,307	275,471	-	1,509,778
Central	1,408,233	-	-	1,408,233
Other supporting services	647,966	-	-	647,966
Nonprogrammed charges	1,901,481	-	-	1,901,481
Capital outlay	559,181	-	-	559,181
Total expenditures	<u>53,191,697</u>	<u>399,215</u>	<u>-</u>	<u>53,590,912</u>
Excess (deficiency) of revenues over expenditures	<u>(98,893)</u>	<u>(218,609)</u>	<u>240,316</u>	<u>(77,186)</u>
Other financing sources (uses)				
Transfers out	(9,228,623)	-	-	(9,228,623)
Lease liability issued	101,210	-	-	101,210
Total other financing sources (uses)	<u>(9,127,413)</u>	<u>-</u>	<u>-</u>	<u>(9,127,413)</u>
Net change in fund balance	(9,226,306)	(218,609)	240,316	(9,204,599)
Fund balance, beginning of year	18,843,963	360,697	6,244,167	25,448,827
Fund balance, end of year	<u>\$ 9,617,657</u>	<u>\$ 142,088</u>	<u>\$ 6,484,483</u>	<u>\$ 16,244,228</u>

# **The Winnetka Public Schools District No. 36**

## Debt Service Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues					
Local sources					
General levy	\$ -	\$ -	\$ 1,958,559	\$ 1,958,559	\$ 525,076
Interest on investments	-	-	28,270	28,270	2,039
Gain or loss on sale of investments	-	-	6,830	6,830	(12,213)
Total local sources	-	-	1,993,659	1,993,659	514,902
Total revenues	-	-	1,993,659	1,993,659	514,902
Expenditures					
Debt service					
Debt services - interest					
Bonds and other - interest	-	751,246	773,044	(21,798)	14,044
Total debt service - interest	-	751,246	773,044	(21,798)	14,044
Principal payments on long-term debt	-	-	261,825	(261,825)	1,393,984
Other debt service					
Other objects	-	-	347,855	(347,855)	-
Total	-	-	347,855	(347,855)	-
Total debt service	-	751,246	1,382,724	(631,478)	1,408,028
Total expenditures	-	751,246	1,382,724	(631,478)	1,408,028
Excess (deficiency) of revenues over expenditures	-	(751,246)	610,935	1,362,181	(893,126)

(Continued)

# **The Winnetka Public Schools District No. 36**

## Debt Service Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended June 30, 2023 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023					2022
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget		Actual
Other financing sources						
Debt issuance	\$ -	\$ -	\$ 347,356	\$ 347,356	\$ -	
Transfer to pay principal on GASB 87 leases	-	-	261,825	261,825	288,984	
Transfer to pay interest on GASB 87 leases	-	-	21,798	21,798	3,049	
Total other financing sources	-	-	630,979	630,979	292,033	
Net change in fund balance	\$ -	\$ (751,246)	1,241,914	\$ 1,993,160	(601,093)	
Fund balance, beginning of year			2,059,223		2,660,316	
Fund balance, end of year			\$ 3,301,137		\$ 2,059,223	

(Concluded)

# The Winnetka Public Schools District No. 36

## Capital Projects Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues					
Local sources					
Interest on investments	\$ -	\$ -	\$ 688,612	\$ 688,612	\$ 209
Gain or loss on sale of investments	-	-	165,570	165,570	-
Total local sources	-	-	854,182	854,182	209
Total revenues	-	-	854,182	854,182	209
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	2,245,000	2,245,000	56,960	2,188,040	-
Supplies and materials	-	-	15,455	(15,455)	-
Capital outlay	6,700,000	6,700,000	9,694,145	(2,994,145)	5,559,023
Total	8,945,000	8,945,000	9,766,560	(821,560)	5,559,023
Total support services	8,945,000	8,945,000	9,766,560	(821,560)	5,559,023
Total expenditures	8,945,000	8,945,000	9,766,560	(821,560)	5,559,023
Deficiency of revenues over expenditures	(8,945,000)	(8,945,000)	(8,912,378)	32,622	(5,558,814)

(Continued)

# **The Winnetka Public Schools District No. 36**

## **Capital Projects Fund**

### **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL**

**For the Year Ended June 30, 2023**

**With Comparative Actual Amounts for the Year Ended June 30, 2022**

	2023				2022 Actual
	Original Budget	Amended and Final Budget	Actual	Variance From Final Budget	
Other financing sources					
Debt issued	\$ -	\$ 41,407,881	\$ 38,042,644	\$ (3,365,237)	\$ -
Premium on debt issued	-	-	3,365,237	3,365,237	-
Permanent transfer to capital projects fund	<u>8,945,000</u>	<u>8,945,000</u>	<u>8,945,000</u>	<u>-</u>	<u>4,083,819</u>
Total other financing sources	<u>8,945,000</u>	<u>50,352,881</u>	<u>50,352,881</u>	<u>-</u>	<u>4,083,819</u>
Net change in fund balance (deficit)	<u>\$ -</u>	<u>\$ 41,407,881</u>	41,440,503	<u>\$ 32,622</u>	(1,474,995)
Fund balance (deficit), beginning of year			<u>(873,724)</u>		<u>601,271</u>
Fund balance (deficit), end of year			<u>\$ 40,566,779</u>		<u>\$ (873,724)</u>

(Concluded)

**OTHER SUPPLEMENTAL INFORMATION**  
**(Unaudited)**



**The Winnetka Public Schools District No. 36**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**AND RECONCILIATION TO CASH BALANCES - ALL FUNDS**  
For the Year Ended June 30, 2023

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Service</u>	<u>Transportation</u>
Revenues				
Property taxes	\$ 34,046,319	\$ 4,183,775	\$ 1,958,559	\$ 308,598
Replacement taxes	982,593	-	-	-
State aid	13,778,006	50,000	-	352,211
Federal aid	1,681,004	-	-	-
Interest	421,542	115,273	35,100	15,237
Other	2,183,340	48,312	-	159,541
Total revenues	<u>53,092,804</u>	<u>4,397,360</u>	<u>1,993,659</u>	<u>835,587</u>
Expenditures	<u>53,191,697</u>	<u>3,952,842</u>	<u>1,382,724</u>	<u>721,610</u>
Excess (deficiency) of revenues over expenditures	(98,893)	444,518	610,935	113,977
Other financing sources (uses)	<u>(9,127,413)</u>	<u>-</u>	<u>630,979</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(9,226,306)	444,518	1,241,914	113,977
Modified accrual fund balance, beginning of year	<u>18,843,963</u>	<u>3,975,682</u>	<u>2,059,223</u>	<u>543,875</u>
Modified accrual fund balance, end of year	<u>9,617,657</u>	<u>4,420,200</u>	<u>3,301,137</u>	<u>657,852</u>
Add:				
Accounts payable	311,828	51,148	-	27,238
Payroll deductions payable	514,124	-	-	2,320
Unavailable interest revenue	131,904	37,387	11,456	4,940
Other current liabilities	30,649	-	-	-
Property taxes levied for a future period	21,083,683	2,672,891	2,372,800	373,980
Unearned revenue	493,115	-	-	39,197
Subtract:				
Receivables:				
Interest	174,888	49,333	15,116	6,518
Property taxes	21,762,032	2,758,893	2,449,169	386,013
Replacement taxes	157,617	-	-	-
Intergovernmental	872,639	-	-	86,817
Other	435	-	-	-
Cash balance, end of year	<u>\$ 9,215,349</u>	<u>\$ 4,373,400</u>	<u>\$ 3,221,108</u>	<u>\$ 626,179</u>

<u>Municipal Retirement / Social Sec.</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity and Judgment</u>	<u>Fire Prevention and Safety</u>	<u>Total</u>
\$ 1,451,401	\$ -	\$ 89,105	\$ 177,002	\$ -	\$ 42,214,759
16,950	-	-	-	-	999,543
-	-	-	-	-	14,180,217
-	-	-	-	-	1,681,004
67,549	854,182	151,211	3,604	-	1,663,698
-	-	-	-	-	2,391,193
<u>1,535,900</u>	<u>854,182</u>	<u>240,316</u>	<u>180,606</u>	<u>-</u>	<u>63,130,414</u>
<u>1,162,525</u>	<u>9,766,560</u>	<u>-</u>	<u>399,215</u>	<u>-</u>	<u>70,577,173</u>
373,375	(8,912,378)	240,316	(218,609)	-	(7,446,759)
<u>-</u>	<u>50,352,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,856,447</u>
373,375	41,440,503	240,316	(218,609)	-	34,409,688
<u>2,552,335</u>	<u>(873,724)</u>	<u>6,244,167</u>	<u>360,697</u>	<u>1,103</u>	<u>33,707,321</u>
<u>2,925,710</u>	<u>40,566,779</u>	<u>6,484,483</u>	<u>142,088</u>	<u>1,103</u>	<u>68,117,009</u>
-	561,657	-	-	-	951,871
-	-	-	-	-	516,444
21,855	238,851	56,877	1,723	-	504,993
-	-	-	-	-	30,649
694,801	-	53,160	214,501	-	27,465,816
-	-	-	-	-	532,312
28,838	315,169	74,267	2,220	-	666,349
717,156	-	54,870	221,403	-	28,349,536
-	-	-	-	-	157,617
-	-	-	-	-	959,456
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435</u>
<u>\$ 2,896,372</u>	<u>\$ 41,052,118</u>	<u>\$ 6,465,383</u>	<u>\$ 134,689</u>	<u>\$ 1,103</u>	<u>\$ 67,985,701</u>

**STATISTICAL SECTION**  
**(Unaudited)**

## Statistical Section

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

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#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. 120 - 131

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. 132 - 137

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. 138 - 143

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. 144 - 147

#### **Operating Information**

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 performs. 148 - 151

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

# The Winnetka Public Schools District No. 36

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022*****</u>	<u>2021****</u>	<u>2020</u>
<b>Governmental activities</b>				
Net investment in capital				
assets	\$ 53,465,271	\$ 56,927,928	54,623,315	\$ 47,598,602
Restricted	20,269,308	9,505,373	9,769,235	9,864,870
Unrestricted	<u>(11,824,197)</u>	<u>(7,646,934)</u>	<u>(5,336,164)</u>	<u>(2,226,584)</u>
Total net position	<u>\$ 61,910,382</u>	<u>\$ 58,786,367</u>	<u>\$ 59,056,386</u>	<u>\$ 55,236,888</u>

\*As restated, due to the implementation of GASB 68 and GASB 71.

\*\*As restated, due to change in accounting policy.

\*\*\*As restated, due to the implementation of GASB 75.

\*\*\*\*As restated, due to the implementation of GASB 84.

\*\*\*\*\*As restated, due to the implementation of GASB 87.

<u>2019</u>	<u>2018</u>	<u>2017***</u>	<u>2016</u>	<u>2015**</u>	<u>2014*</u>
\$ 43,260,170	40,487,623	\$ 36,399,526	\$ 10,390,195	\$ 10,076,852	\$ 11,245,511
12,212,770	14,191,577	16,371,115	22,396,381	25,007,476	26,613,574
(4,612,654)	(8,100,137)	(11,169,646)	30,519,074	23,977,221	19,112,319
<u>\$ 50,860,286</u>	<u>\$ 46,579,063</u>	<u>\$ 41,600,995</u>	<u>\$ 63,305,650</u>	<u>\$ 59,061,549</u>	<u>\$ 56,971,404</u>

# The Winnetka Public Schools District No. 36

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018
<b>Expenses</b>						
Instruction:						
Regular programs	\$ 19,896,959	\$ 22,091,529	\$ 20,415,906	\$ 19,792,614	\$ 19,640,929	\$ 18,508,129
Special programs	6,166,364	6,339,673	6,308,753	5,706,623	5,615,798	5,012,610
Other instructional programs	1,571,671	1,699,066	1,369,121	1,305,842	1,211,481	1,168,647
State retirement contributions	15,918,098	12,991,516	19,322,788	19,227,395	16,761,981	16,554,564
Support services:						
Pupils	3,042,315	2,172,941	2,599,634	2,571,737	2,631,201	2,438,756
Instructional staff	2,345,453	2,017,035	2,143,649	2,210,518	2,023,168	2,235,593
District administration	1,337,876	1,400,032	1,352,325	1,116,989	1,137,892	1,178,340
School administration	1,464,198	1,628,723	1,807,960	1,633,056	2,067,292	2,222,316
Business	1,686,547	1,014,915	725,282	1,152,762	1,091,379	1,640,909
Transportation	726,262	699,945	224,226	645,670	646,688	549,259
Operations and maintenance	4,032,812	4,904,581	4,434,965	4,084,787	3,801,024	3,843,036
Central	1,927,145	1,682,000	1,911,632	2,510,834	1,851,183	1,795,436
Other supporting services	678,326	724,628	586,767	632,063	553,013	545,948
Community services	258	8,811	462,184	57,112	64,658	46,189
Nonprogrammed charges	1,901,481	1,273,226	1,256,106	1,467,956	1,291,547	1,583,736
Interest and fees	1,109,904	9,562	105,813	270,975	434,808	561,084
Total expenses	<u>63,805,669</u>	<u>60,658,183</u>	<u>65,027,111</u>	<u>64,386,933</u>	<u>60,824,042</u>	<u>59,884,552</u>
<b>Program revenues</b>						
Charges for services						
Instruction:						
Regular programs	879,832	433,023	428,652	318,372	308,770	336,513
Special programs	-	-	-	-	-	-
Other instructional programs	273,071	201,076	104,938	207,723	326,845	278,806
Support services:						
Transportation	159,541	128,753	-	102,647	137,133	118,679
Business	358,894	304,576	-	136,254	191,631	205,483
Operations and maintenance	40,232	69,397	15,795	30,307	61,603	59,111
Operating grants and contributions						
Instruction:						
Regular programs	686,516	393,795	312,934	-	-	-
Special programs	1,012,731	486,270	743,125	879,304	748,033	587,712
State retirement contributions	15,918,098	12,991,516	19,322,788	19,227,395	16,761,981	16,554,564
Support services:						
Instructional staff	91,260	1,424	36,109	16,577	40,913	42,112
Transportation	352,211	120,811	184,023	209,653	159,833	120,978
Business	5,348	2,337	-	4,506	5,658	7,090
Capital grants and contributions						
Support services:						
Business	50,000	-	-	50,000	-	-
Total program revenues	<u>19,827,734</u>	<u>15,132,978</u>	<u>21,148,364</u>	<u>21,182,738</u>	<u>18,742,400</u>	<u>18,311,048</u>
<b>Net expense</b>	<u>(43,977,935)</u>	<u>(45,525,205)</u>	<u>(43,878,747)</u>	<u>(43,204,195)</u>	<u>(42,081,642)</u>	<u>(41,573,504)</u>
<b>General revenues</b>						
Taxes:						
Property taxes	42,214,759	42,651,144	44,779,733	44,910,181	42,487,551	42,557,599
Replacement taxes	999,543	957,814	442,986	317,940	294,038	264,234
State-aid formula grants	1,089,135	1,087,604	1,086,062	1,086,063	1,084,337	1,082,637
Investment earnings	2,118,890	(119,562)	17,549	685,417	949,589	290,054
Miscellaneous	679,623	673,787	613,363	581,196	1,547,350	1,439,735
Total general revenues	<u>47,101,950</u>	<u>45,250,787</u>	<u>46,939,693</u>	<u>47,580,797</u>	<u>46,362,865</u>	<u>45,634,259</u>
<b>Change in net position</b>	<u>\$ 3,124,015</u>	<u>\$ (274,418)</u>	<u>\$ 3,060,946</u>	<u>\$ 4,376,602</u>	<u>\$ 4,281,223</u>	<u>\$ 4,060,755</u>

	2017	2016	2015	2014
\$	16,767,050	\$ 16,275,527	\$ 14,411,703	\$ 15,475,637
	4,507,631	3,884,643	4,096,573	5,117,689
	1,192,392	1,124,742	1,785,282	946,929
	14,802,063	10,115,191	9,293,373	6,638,410
	2,258,751	2,134,289	2,068,108	1,986,412
	2,319,101	1,879,641	1,619,346	1,576,563
	1,136,259	934,245	1,255,565	1,523,369
	1,946,252	1,970,544	1,713,856	1,847,155
	1,285,841	1,282,569	995,253	974,729
	455,937	420,414	373,312	360,515
	3,848,673	3,538,490	3,404,521	3,393,337
	1,827,777	1,736,295	1,926,853	1,616,835
	497,926	522,039	470,904	393,786
	29,951	33,508	33,726	31,526
	1,663,491	1,355,615	1,238,774.00	-
	2,020,612	2,398,534	2,531,804	2,627,756
	<u>56,559,707</u>	<u>49,606,286</u>	<u>47,218,953</u>	<u>44,510,648</u>
	177,566	151,524	122,273	116,625
	-	-	371,636	348,045
	391,367	367,818	-	-
	131,171	114,749	113,060	112,357
	200,698	315,505	338,884	320,814
	75,568	74,941	75,937	30,394
	-	-	-	-
	1,269,773	1,209,224	1,113,739	1,443,175
	16,761,981	10,115,191	9,293,373	6,638,410
	28,574	30,531	31,284	86,157
	104,423	73,321	64,069	156,430
	6,740	6,380	7,531	8,391
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>19,147,861</u>	<u>12,459,184</u>	<u>11,531,786</u>	<u>9,260,798</u>
	<u>(37,411,846)</u>	<u>(37,147,102)</u>	<u>(35,687,167)</u>	<u>(35,249,850)</u>
	40,570,760	40,529,623	38,657,878	39,461,732
	357,956	253,661	317,462	295,308
	373,274	351,405	333,924	341,418
	287,346	339,246	22,150	93,653
	136,702	248,489	260,630	176,883
	<u>41,726,038</u>	<u>41,722,424</u>	<u>39,592,044</u>	<u>40,368,994</u>
\$	<u>4,314,192</u>	<u>4,575,322</u>	<u>3,904,877</u>	<u>5,119,144</u>



**The Winnetka Public Schools District No. 36**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>General Fund</b>					
Restricted	\$ 142,088	\$ 360,697	\$ 439,200	\$ 430,587	\$ 363,432
Assigned	544,237	494,122	720,383	-	-
Unassigned	<u>15,557,903</u>	<u>24,594,008</u>	<u>26,587,607</u>	<u>30,636,421</u>	<u>25,886,760</u>
Total General Fund	<u>\$ 16,244,228</u>	<u>\$ 25,448,827</u>	<u>\$ 27,747,190</u>	<u>\$ 31,067,008</u>	<u>\$ 26,250,192</u>
<b>All other governmental funds</b>					
Restricted	\$ 51,872,781	\$ 9,132,218	\$ 9,333,574	\$ 9,439,608	\$ 11,787,343
Assigned	-	-	-	-	-
Unassigned	<u>-</u>	<u>(873,724)</u>	<u>-</u>	<u>(90,061)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 51,872,781</u>	<u>\$ 8,258,494</u>	<u>\$ 9,333,574</u>	<u>\$ 9,349,547</u>	<u>\$ 11,787,343</u>
Total all governmental funds	<u>\$ 68,117,009</u>	<u>\$ 33,707,321</u>	<u>\$ 37,080,764</u>	<u>\$ 40,416,555</u>	<u>\$ 38,037,535</u>

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 256,029	\$ 161,285	\$ 95,721	\$ 48,103	\$ 46,420
-	-	-	18,213,357	-
<u>20,843,755</u>	<u>17,256,957</u>	<u>41,616,387</u>	<u>18,698,914</u>	<u>33,171,424</u>
<u>\$ 21,099,784</u>	<u>\$ 17,418,242</u>	<u>\$ 41,712,108</u>	<u>\$ 36,960,374</u>	<u>\$ 33,217,844</u>
\$ 13,732,682	\$ 15,949,317	\$ 15,113,941	\$ 10,393,433	\$ 24,058,952
-	-	7,340,000	14,733,374	2,679,311
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 13,732,682</u>	<u>\$ 15,949,317</u>	<u>\$ 22,453,941</u>	<u>\$ 25,126,807</u>	<u>\$ 26,738,263</u>
<u>\$ 34,832,466</u>	<u>\$ 33,367,559</u>	<u>\$ 64,166,049</u>	<u>\$ 62,087,181</u>	<u>\$ 59,956,107</u>

**The Winnetka Public Schools District No. 36**  
GOVERNMENTAL FUNDS REVENUES  
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local Sources				
Property taxes	\$ 42,214,759	\$ 42,651,144	\$ 44,779,733	\$ 44,910,181
Replacement taxes	999,543	957,814	442,986	317,940
Other local sources	<u>4,054,891</u>	<u>1,644,754</u>	<u>1,218,452</u>	<u>2,272,563</u>
Total local sources	<u>\$ 47,269,193</u>	<u>\$ 45,253,712</u>	<u>\$ 46,441,171</u>	<u>\$ 47,500,684</u>
State sources	\$ 1,606,197	\$ 1,273,179	\$ 1,343,980	\$ 1,518,052
Federal sources	1,681,004	819,062	1,018,273	728,051
On-behalf sources	<u>12,574,020</u>	<u>12,291,616</u>	<u>10,415,488</u>	<u>10,091,152</u>
Total	<u>\$ 63,130,414</u>	<u>\$ 59,637,569</u>	<u>\$ 59,218,912</u>	<u>\$ 59,837,939</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 42,487,551	\$ 42,557,599	\$ 40,570,760	\$ 40,529,623	\$ 38,657,878	\$ 39,461,732
294,038	264,234	357,956	253,661	317,462	295,308
<u>3,343,038</u>	<u>2,692,807</u>	<u>1,406,769</u>	<u>1,596,352</u>	<u>1,303,767</u>	<u>1,199,594</u>
<u>\$ 46,124,627</u>	<u>\$ 45,514,640</u>	<u>\$ 42,335,485</u>	<u>\$ 42,379,636</u>	<u>\$ 40,279,107</u>	<u>\$ 40,956,634</u>
\$ 1,376,280	\$ 1,261,466	\$ 1,254,042	\$ 1,166,705	\$ 1,018,009	\$ 1,301,123
662,494	579,063	528,742	504,156	532,538	734,448
<u>9,471,593</u>	<u>16,554,564</u>	<u>14,802,063</u>	<u>10,115,191</u>	<u>9,293,373</u>	<u>6,638,410</u>
<u>\$ 57,634,994</u>	<u>\$ 63,909,733</u>	<u>\$ 58,920,332</u>	<u>\$ 54,165,688</u>	<u>\$ 51,123,027</u>	<u>\$ 49,630,615</u>

**The Winnetka Public Schools District No. 36**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020
Current:				
Instruction:				
Regular programs	\$ 19,011,655	\$ 18,138,374	\$ 17,544,765	\$ 16,423,909
Special programs	6,902,729	6,630,075	6,462,687	5,932,915
Other instructional programs	1,656,747	1,706,319	1,344,324	1,034,961
State Retirement Contributions	12,574,020	12,291,616	10,415,488	10,091,152
	<u>40,145,151</u>	<u>38,766,384</u>	<u>35,767,264</u>	<u>33,482,937</u>
Total instruction				
Supporting services:				
Pupils	3,105,567	2,743,557	2,980,071	2,466,931
Instructional staff	2,024,608	1,883,094	1,934,710	1,791,890
General administration	1,097,376	1,399,666	1,338,360	1,099,621
School administration	1,928,248	1,935,251	1,741,166	1,587,351
Business	2,086,228	1,170,953	833,777	994,104
Transportation	724,192	705,955	228,792	617,276
Operations and maintenance	3,619,220	3,808,016	3,892,413	3,399,899
Central	1,481,640	1,421,829	1,599,926	1,281,463
Other Supporting Services	671,824	718,454	580,436	625,276
Community Services	-	8,811	462,184	55,281
Nonprogrammed Charges	1,901,481	1,273,226	1,256,106	1,467,956
Debt Service:				
Principal	261,825	1,394,031	4,680,598	4,620,318
Interest and other	1,120,899	14,044	75,200	144,262
Capital Outlay	10,408,914	6,456,306	5,942,252	3,845,591
Total expenditures	<u>\$ 70,577,173</u>	<u>\$ 63,699,577</u>	<u>\$ 63,313,255</u>	<u>\$ 57,480,156</u>
Debt service required as a percentage of noncapital expenditures	2.30%	2.46%	8.29%	8.88%
Debt service as a percentage of total expenditures	1.96%	2.21%	7.51%	8.29%

	2019	2018	2017	2016	2015	2014
\$	16,027,105	\$ 15,564,546	\$ 14,716,800	\$ 14,371,360	\$ 13,089,755	\$ 13,249,198
	5,670,113	5,038,212	4,766,043	4,193,204	4,101,147	3,896,187
	1,153,753	1,098,685	1,194,558	1,127,582	1,787,854	948,151
	9,471,593	16,554,564	14,802,063	10,115,191	9,293,373	6,638,410
	<u>32,322,564</u>	<u>38,256,007</u>	<u>35,479,464</u>	<u>29,807,337</u>	<u>28,272,129</u>	<u>24,731,946</u>
	2,487,550	2,313,409	2,216,014	2,126,409	2,037,319	1,986,412
	1,898,700	2,191,659	2,201,282	2,021,933	1,535,495	1,562,822
	1,111,011	1,121,487	1,125,751	969,932	1,460,571	1,523,056
	1,956,969	2,083,973	1,939,332	1,897,147	1,711,951	1,837,791
	1,023,146	996,308	1,063,182	1,048,719	900,272	846,114
	644,546	549,259	455,937	418,378	370,586	360,515
	3,525,350	3,490,051	3,855,366	3,352,197	3,386,178	3,158,119
	1,242,997	1,313,292	1,345,904	1,365,049	2,009,343	1,163,563
	545,845	527,940	442,682	502,480	426,536	387,655
	59,833	45,164	26,003	32,316	30,535	31,526
	1,291,547	1,583,736	1,663,491	1,355,615	1,238,774	1,215,647
	4,432,353	4,465,026	33,601,123	3,648,313	3,240,666	2,660,189
	202,191	264,951	1,890,640	2,004,735	2,047,239	2,093,463
	1,934,683	3,986,185	2,505,689	2,434,419	324,359	1,779,019
\$	<u>54,679,285</u>	<u>\$ 63,188,447</u>	<u>\$ 89,811,860</u>	<u>\$ 52,984,979</u>	<u>\$ 48,991,953</u>	<u>\$ 45,337,837</u>
	8.79%	7.99%	40.65%	11.18%	10.87%	10.91%
	8.48%	7.49%	39.52%	10.67%	10.79%	10.48%

**The Winnetka Public Schools District No. 36**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE**  
**LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Excess of revenues over (under) expenditures	\$ (7,446,759)	\$ (4,061,961)	\$ (4,094,343)	\$ 2,357,243
Other financing sources (uses)				
Debt issuance	38,390,000	-	-	-
Premium on debt issuance	3,365,237	-	-	-
Lease liability issued	101,210	688,518	-	-
Deposit with escrow agent	-	-	-	-
Transfers in	18,173,623	8,459,671	11,153,932	266,863
Transfers out	(18,173,623)	(8,459,671)	(11,153,932)	(266,863)
Other	-	-	-	21,777
	<u>41,856,447</u>	<u>688,518</u>	<u>-</u>	<u>21,777</u>
Total other financing sources (uses)				
	<u>41,856,447</u>	<u>688,518</u>	<u>-</u>	<u>21,777</u>
Net change in fund balances	\$ <u><u>34,409,688</u></u>	\$ <u><u>(3,373,443)</u></u>	\$ <u><u>(4,094,343)</u></u>	\$ <u><u>2,379,020</u></u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,955,709	\$ 721,286	\$ (30,891,528)	\$ 1,180,709	\$ 2,131,074	\$ 4,292,778
-	-	10,745,000	-	-	-
-	-	-	-	-	-
249,360	743,621	-	898,159	-	-
-	-	(10,651,962)	-	-	-
264,053	336,306	28,881,342	1,999,442	193,697	2,193,697
(264,053)	(336,306)	(28,881,342)	(1,999,442)	(193,697)	(2,193,697)
-	-	-	-	-	-
<u>249,360</u>	<u>743,621</u>	<u>93,038</u>	<u>898,159</u>	<u>-</u>	<u>-</u>
\$ <u><u>3,205,069</u></u>	\$ <u><u>1,464,907</u></u>	\$ <u><u>(30,798,490)</u></u>	\$ <u><u>2,078,868</u></u>	\$ <u><u>2,131,074</u></u>	\$ <u><u>4,292,778</u></u>



**The Winnetka Public Schools District No. 36**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

	2022	2021	2020	2019
Assessed valuation	\$ 1,719,386,380	\$ 1,327,154,565	\$ 1,440,199,752	\$ 1,453,811,685
Rates Extended				
Educational	2.2308	2.7570	2.4848	2.3855
Tort Immunity	0.0230	-	0.0069	0.0072
Operations and Maintenance	0.2866	0.3323	0.3512	0.2951
Debt Service	0.2545	-	0.0822	0.3250
PA 102-0519	0.0298	0.0398	-	-
Transportation	0.0401	-	-	0.0492
Municipal Retirement	0.0287	0.0381	0.0352	0.0302
Social Security	0.0458	0.1094	0.0543	0.0490
Working Cash	0.0057	0.0076	-	0.0070
Life Safety	-	-	-	-
Total rates extended	2.9450	3.2842	3.0146	3.1482
Levies Extended				
Educational	\$ 38,356,071	\$ 36,589,651	\$ 35,786,083	\$ 34,680,677
Tort Immunity	395,458	-	99,373	104,674
Operations and Maintenance	4,927,761	4,410,134	5,057,981	4,290,198
Debt Service	4,375,110	-	1,183,340	4,724,319
PA 102-0519	513,236	528,463		
Transportation	689,473	-	-	715,275
Municipal Retirement	493,463	505,645	506,950	439,051
Social Security	787,478	1,451,907	782,028	712,367
Working Cash	98,005	100,863	-	101,766
Life Safety	-	-	-	-
Total levies extended	\$ 50,636,055	\$ 43,586,663	\$ 43,415,755	\$ 45,768,327
Current year collections	21,780,157	23,262,524		
Subsequent collections	-	19,682,872		
Total Collections	\$ 21,780,157	\$ 42,945,396	\$ 42,900,414	\$ 44,754,359
Percentage of extensions collected - current year collections	43.01%	53.37%		
Percentage of extensions collected - current year collections	0.00%	45.16%		
Percentage of extensions collected - total	43.01%	98.53%	98.81%	97.78%

Source of information: Cook County levy, rate and extension reports

Note: Tax Rates are expressed in dollars per \$100 of assessed valuation.

2018	2017	2016	2015	2014	2013
\$ 1,390,031,651	\$ 1,439,727,920	\$ 1,403,428,580	\$ 1,166,176,735	\$ 1,205,882,706	\$ 1,190,024,957
2.5707	2.3946	2.3845	2.9663	2.7098	2.4746
0.0154	0.0143	0.0142	0.0198	0.0137	0.0095
0.1375	0.1281	0.13	-	0	0.3911
0.3415	0.3207	0.3792	0.3724	0.4627	0.2743
-	-	-	-	-	-
0.0154	0.0143	0.0142	0.0000	0.0298	0.0288
0.0267	0.0249	0.0248	0.0618	0.0641	0.0552
0.0687	0.0640	0.0638	0.0707	0.0555	0.0494
0.0438	0.0408	0.0405	0.0500	0.05	0.0476
-	-	-	0.0001	-	-
3.2197	3.0017	3.0488	3.5411	3.3856	3.3305
\$ 35,733,083	\$ 34,475,724	\$ 33,464,754	\$ 34,592,550	\$ 32,677,574	\$ 29,448,357
213,391	205,881	199,286	230,720	164,800	113,052
1,911,554	1,844,291	1,790,774	-	103	4,654,187
4,746,414	4,616,572	5,321,873	4,343,174	5,579,916	3,263,721
213,391	205,881	199,286	-	359,573	342,727
371,567	358,492	348,050	721,000	772,500	656,893
955,030	921,425	895,387	824,000	669,500	587,872
608,832	587,408	568,388	583,088	602,837	566,451
-	-	-	1,030	-	-
\$ 44,753,262	\$ 43,215,674	\$ 42,787,798	\$ 41,295,562	\$ 40,826,803	\$ 39,633,260
\$ 44,098,775	\$ 42,072,704	\$ 41,794,095	\$ 40,296,172	\$ 39,957,815	\$ 37,485,043
98.54%	97.36%	97.68%	97.58%	97.87%	94.58%

**The Winnetka Public Schools District No. 36**  
**EQUALIZED ASSESSED VALUATION AND ESTIMATED**  
**ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN TAX LEVY YEARS**

Tax Levy Year	Residential	Commercial	Railroad	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value	Total Direct Rate
2022	N/A	N/A	N/A	\$ 1,719,386,380	392,231,815	29.55%	\$ 5,158,159,140	2.945
2021	1,267,622,975	58,653,543	878,047	1,327,154,565	(113,045,187)	-7.85%	3,981,463,695	3.284
2020	1,376,462,854	62,858,851	878,047	1,440,199,752	(13,611,933)	-0.94%	4,320,599,256	3.015
2019	1,393,593,924	59,375,426	842,335	1,453,811,685	63,780,034	4.59%	4,361,435,055	3.149
2018	1,345,996,789	43,263,013	771,849	1,390,031,651	(49,696,269)	-3.45%	4,170,094,953	3.220
2017	N/A	N/A	N/A	1,439,727,920	36,299,340	2.59%	4,319,183,760	3.002
2016	N/A	N/A	N/A	1,403,428,580	237,251,845	20.34%	4,210,285,740	3.049
2015	N/A	N/A	N/A	1,166,176,735	(39,705,971)	-3.29%	3,498,530,205	3.542
2014	N/A	N/A	N/A	1,205,882,706	15,857,749	1.33%	3,617,648,118	3.386
2013	N/A	N/A	N/A	1,190,024,957	(110,898,971)	-8.52%	3,570,074,871	3.331

N/A - information not available

Source of information: Cook County Levy, Rate, and Extension Reports

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.

**The Winnetka Public Schools District No. 36**  
**PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING**  
**VILLAGE OF WINNETKA GOVERNMENTS\***  
**LAST TEN TAX LEVY YEARS**

	2022 **	2021	2020	2019	2018
<b>District direct rates</b>					
Education	2.2308	2.7570	2.4848	2.3855	2.5707
Liability insurance	0.0230	0.0000	0.0069	0.0072	0.0154
Operations and maintenance	0.2866	0.3323	0.3512	0.2951	0.1375
Limited bonds	0.2545	0.0000	0.0822	0.3250	0.3415
PA 102-0519	0.0298	0.0398	0.0000	0.0000	0.0000
Transportation	0.0401	0.0000	0.0000	0.0492	0.0154
Municipal retirement	0.0287	0.0381	0.0352	0.0302	0.0267
Social security	0.0458	0.1094	0.0543	0.0490	0.0687
Working cash	<u>0.0057</u>	<u>0.0076</u>	<u>0.0000</u>	<u>0.0070</u>	<u>0.0438</u>
Total direct	2.9450	3.2842	3.0146	3.1482	3.2197
<b>Overlapping rates</b>					
County of Cook	**	0.4460	0.4530	0.4540	0.4890
Forest Preserve District of Cook County	**	0.0580	0.0580	0.0590	0.0600
Consolidated Elections - Cook County	**	0.0190	0.0000	0.0300	0.0000
New Trier Township	**	0.0600	0.0530	0.0510	0.0530
General Assistance	**	0.0090	0.0080	0.0080	0.0080
Metropolitan Water Reclamation	**	0.3820	0.3780	0.3890	0.3960
North Shore Mosquito Abatement District	**	0.0090	0.0090	0.0090	0.0100
New Trier High School District 203	**	2.3220	2.0850	2.0280	2.1110
Community College District 535	**	0.2520	0.2270	0.2210	0.2460
SD 35 Bond / Part assumed by SD 36 per annex	**	0.0000	0.0000	0.0000	0.0000
Winnetka Park District	**	0.4350	0.3890	0.3750	0.3830
Village of Winnetka	**	1.1170	1.0250	1.0070	1.0390
Winnetka Public Library	**	<u>0.2490</u>	<u>0.2230</u>	<u>0.2170</u>	<u>0.2250</u>
Total direct and overlapping rate	<u>2.9450</u>	<u>8.6422</u>	<u>7.9226</u>	<u>7.9962</u>	<u>8.2397</u>

Source of information: Cook County Levy, Rate, and Extension Reports

\*Tax rates are per \$100 of equalized assessed value.

\*\*Overlapping rates were not available.

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2017	2016	2015	2014	2013
2.3946	2.3845	2.9663	2.7098	2.4746
0.0143	0.0142	0.0198	0.0137	0.0095
0.1281	0.1276	0.0000	0.0000	0.3911
0.3207	0.3792	0.3724	0.4627	0.2743
0.0000	0.0000	0.0000	0.0000	0.0000
0.0143	0.0142	0.0000	0.0298	0.0288
0.0249	0.0248	0.0618	0.0641	0.0552
0.0640	0.0638	0.0707	0.0555	0.0494
<u>0.0408</u>	<u>0.0405</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0476</u>
3.0017	3.0488	3.5411	3.3856	3.3305
0.4960	0.5330	0.5520	0.5680	0.5600
0.0620	0.0630	0.0690	0.0690	0.0690
0.0310	0.0000	0.0340	0.0000	0.0310
0.0500	0.0490	0.0580	0.0550	0.0540
0.0070	0.0070	0.0080	0.0070	0.0070
0.4020	0.4060	0.4260	0.4300	0.4170
0.0100	0.0100	0.0120	0.0110	0.0070
1.9930	1.9740	2.3800	2.2680	2.1110
0.2320	0.2310	0.2710	0.2580	0.2560
0.0000	0.0000	0.0000	0.0000	0.0000
0.3570	0.3540	0.4190	0.3950	0.3910
0.9940	1.0130	1.2030	1.1540	1.1620
<u>0.2100</u>	<u>0.2090</u>	<u>0.2460</u>	<u>0.2330</u>	<u>0.2300</u>
<u>7.8457</u>	<u>7.8978</u>	<u>9.2191</u>	<u>8.8336</u>	<u>8.6255</u>

**The Winnetka Public Schools District No. 36**  
**PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX LEVY YEAR AND NINE YEARS AGO**

Taxpayer	Tax Levy year 2021 ** Equalized Assessed Valuation	Percentage of Total 2021 Equalized Assessed Valuation
Individual	\$ 7,827,368	0.59%
Orchard 2020	6,574,942	0.50%
Individual	5,384,322	0.41%
Individual	5,071,958	0.38%
Individual	3,698,335	0.28%
595 SHERIDAN RD	3,615,260	0.27%
Hulsizer & Just	3,560,694	0.27%
Connor Max	3,302,970	0.25%
520 GREEN BAY ROAD LLC	2,950,080	0.22%
Individual	2,947,963	0.22%
	<u>\$ 44,933,892</u>	<u>3.39%</u>
Taxpayer	Tax Levy year 2013 Equalized Assessed Valuation	Percentage of Total 2012 Equalized Assessed Valuation
Individual	\$ 3,250,732	0.27%
Individual	3,181,210	0.27%
Winnetka IV LLC	2,915,802	0.25%
Individual	2,662,100	0.22%
AH2 Signal Hill	2,657,819	0.22%
ICG Inc	2,622,210	0.22%
Individual	2,581,892	0.22%
Individual	2,485,080	0.21%
Individual	2,402,198	0.20%
Hulsizer & Makowiec	2,291,074	0.19%
	<u>\$ 27,050,117</u>	<u>2.27%</u>

The figures above are totals of numerous parcels with 2021 and 2013 equalized assessed valuations of approximately \$100,000 and over as recorded in the Cook County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

\*\*2022 information not available due to delay in Cook County releasing information, most recent information presented.

Sources: Cook County Clerk's and Assessor's Offices

**The Winnetka Public Schools District No. 36**  
**COMPUTATION OF DIRECT AND OVERLAPPING GENERAL DEBT**  
June 30, 2023

<u>Jurisdiction overlapping</u>	<u>Outstanding Bonds</u>	<u>Overlapping percent</u>	<u>Direct and overlapping debt</u>
<b>Governmental</b>			
Cook County	\$ 2,251,061,750	0.758%	\$ 17,063,048
Cook County Forest Preserve	98,005,000	0.758%	742,878
Metropolitan Water Reclamation District	2,637,381,349 (1)	0.770%	20,307,836
<b>Municipalities</b>			
Village of Glencoe	22,570,000 (2)(4)	2.818%	636,023
Village of Winnetka	10,850,000	95.416%	10,352,636
<b>Park Districts</b>			
Glencoe Park District	6,915,000	1.172%	81,044
Winnetka Park District	5,190,000 (2)(3)	90.743%	4,709,562
<b>School Districts</b>			
New Trier Township High School #203	85,525,000 (2)(3)	24.988%	21,370,987
Oakton Community College #535	42,855,000 (3)	5.444%	<u>2,333,026</u>
Total Overlapping General Obligation Bonded Debt:			77,597,040
Direct Debt:			
School District #36	38,390,000	100.000%	<u>38,390,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 115,987,040</u></u>

(1) Includes IEPA Revolving Loan Fund Bonds

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

(3) Excludes outstanding Debt Certificates.

(4) Excludes Special Tax Bonds.

Source: Cook County Clerk's Office

# The Winnetka Public Schools District No. 36

## LEGAL DEBT MARGIN INFORMATION

### LAST TEN FISCAL YEARS

<b>Summary</b>				
	2023	2022	2021	2020
Debt Limit	\$ 118,637,660	\$ 91,573,665	\$ 99,373,783	\$ 100,313,006
Debt Subject to 6.9% Legal Limit	<u>38,778,926</u>	<u>549,541</u>	<u>1,259,406</u>	<u>5,940,005</u>
Legal Debt Margin	<u>\$ 79,858,734</u>	<u>\$ 91,024,124</u>	<u>\$ 98,114,377</u>	<u>\$ 94,373,001</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	32.69%	0.60%	1.27%	5.92%
<b>Detail</b>				
Equalized Assessed Valuation *	\$1,719,386,380	\$1,327,154,565	\$1,440,199,752	\$1,453,811,685
Debt Limit - 6.9% of Equalized Assessed Valuation	118,637,660	91,573,665	99,373,783	100,313,006
Total Debt Outstanding	51,700,830	23,926,852	28,290,355	35,498,908
Add: Capital Appreciation	-	-	-	-
Less: Exempted Debt	<u>(12,921,904)</u>	<u>(23,377,311)</u>	<u>(27,030,949)</u>	<u>(29,558,903)</u>
Net, Debt Subject to 6.9% of Legal Limit	<u>38,778,926</u>	<u>549,541</u>	<u>1,259,406</u>	<u>5,940,005</u>
Legal Debt Margin	<u>\$ 79,858,734</u>	<u>\$ 91,024,124</u>	<u>\$ 98,114,377</u>	<u>\$ 94,373,001</u>

\*2021 assessed valuation is estimated due to information being unavailable.



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2019	2018	2017	2016	2015	2014
\$ 95,912,184	\$ 99,341,226	\$ 96,836,572	\$ 80,466,195	\$ 83,205,907	\$ 82,111,722
<u>10,560,323</u>	<u>14,743,316</u>	<u>18,464,721</u>	<u>51,745,844</u>	<u>54,495,998</u>	<u>57,736,664</u>
<u>\$ 85,351,861</u>	<u>\$ 84,597,910</u>	<u>\$ 78,371,851</u>	<u>\$ 28,720,351</u>	<u>\$ 28,709,909</u>	<u>\$ 24,375,058</u>
11.01%	14.84%	19.07%	64.31%	65.50%	70.31%
\$ 1,390,031,651	\$ 1,439,727,920	\$ 1,403,428,580	\$ 1,166,176,735	\$ 1,205,882,706	\$ 1,190,024,957
95,912,184	99,341,226	96,836,572	80,466,195	83,205,907	82,111,722
41,849,392	41,560,477	23,530,399	55,929,399	56,611,651	56,731,900
52,377	204,701	450,742	784,899	1,201,734	1,708,606
<u>(31,341,446)</u>	<u>(27,021,862)</u>	<u>(5,516,420)</u>	<u>(4,968,454)</u>	<u>(3,317,387)</u>	<u>(703,842)</u>
<u>10,560,323</u>	<u>14,743,316</u>	<u>18,464,721</u>	<u>51,745,844</u>	<u>54,495,998</u>	<u>57,736,664</u>
<u>\$ 85,351,861</u>	<u>\$ 84,597,910</u>	<u>\$ 78,371,851</u>	<u>\$ 28,720,351</u>	<u>\$ 28,709,909</u>	<u>\$ 24,375,058</u>

**The Winnetka Public Schools District No. 36**  
**RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE**  
**AND NET GENERAL BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

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Fiscal Year	General Obligation Bonds	Capital Appreciation Bonds	GASB 87 Leases	Total Limited Debt	Equalized Assessed Valuation
2023	\$ 38,390,000	\$ -	\$ 388,926	\$ 38,778,926	\$ 1,719,386,380
2022	-	-	549,541	549,541	1,327,154,565
2021	1,105,000	-	154,406	1,259,406	1,440,199,752
2020	5,495,000	-	445,005	5,940,005	1,453,811,685
2019	8,060,000	1,742,623	705,323	10,507,946	1,390,031,651
2018	10,440,000	3,385,299	713,316	14,538,615	1,439,727,920
2017	12,780,000	4,934,258	299,721	18,013,979	1,403,428,580
2016	43,945,000	6,395,101	620,844	50,960,945	1,166,176,735
2015	45,455,000	7,773,266	65,998	53,294,264	1,205,882,706
2014	46,715,000	9,061,394	251,664	56,028,058	1,190,024,957

Note: See Demographic and Economic Statistics for population data.

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Actual Estimated Value	Ratio of General Obligation Bonded Debt to Actual Estimated Value		Debt Outstanding per Capita
\$ 5,158,159,140	0.74	%	\$ 3,250
3,981,463,695	-		46
4,320,599,256	0.02		106
4,361,435,055	0.13		498
4,170,094,953	0.18		881
4,319,183,760	0.24		1,218
4,210,285,740	0.30		1,510
3,498,530,205	1.26		4,271
3,617,648,118	1.26		4,466
3,570,074,871	1.31		4,696

**The Winnetka Public Schools District No. 36**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR**  
**GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended June 30,</u>	<u>Tax Levy Year</u>	<u>Total General Expenditures (A)</u>	<u>Debt Service Fund Expenditures (B)</u>	<u>Percentage of Service Fund Expenditures to Total General Expenditures</u>	
2023	2022	\$ 58,003,153	\$ 1,382,724	2.38	%
2022	2021	51,407,914	1,408,028	2.74	
2021	2020	52,897,767	4,755,798	8.99	
2020	2019	47,389,544	4,764,580	10.05	
2019	2018	44,042,541	4,634,544	10.52	
2018	2017	46,633,883	4,729,977	10.14	
2017	2016	75,009,797	35,491,763	47.32	
2016	2015	42,869,788	5,653,048	13.19	
2015	2014	39,698,580	5,287,905	13.32	
2014	2013	38,699,427	4,753,652	12.28	

(A) Includes expenditures of all Governmental Fund Types (excludes State retirement contributions).

(B) Debt Service Fund expenditures represent payment of principal, interest and other charges on General Bonded Debt.

**The Winnetka Public Schools District No. 36**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN CALENDAR YEARS

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<u>Year</u>	<u>Population</u>	<u>Estimated Actual Valuation</u>	<u>Per Capita Estimated Actual Valuation</u>	<u>Unemployment Rate</u>	
2022	11,932	\$ 5,158,159,140	\$ 432,296	3.1	%
2021	11,932	3,981,463,695	362,102	3.4	
2020	11,932	4,320,599,256	362,102	5.4	
2019	11,932	4,361,435,055	365,524	2.7	
2018	11,932	4,170,094,953	361,983	2.7	
2017	11,932	4,319,183,760	352,857	3.6	
2016	11,932	4,210,285,740	293,206	4.2	
2015	11,932	3,498,530,205	303,189	4.1	
2014	11,932	3,617,648,118	299,202	4.6	
2013	11,932	3,570,074,871	327,084	6.4	

Sources of information: Unemployment rates obtained from Illinois Department of Employment Security.

## The Winnetka Public Schools District No. 36

### PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2023		
Employer	Employees	Percentage of Total Employment
New Trier School District 203	730	14.4%
Winnetka School District 36	351	6.9%
Botanic Gardens - Cook County Forest Preserve	324	6.4%
Grands Food Center	245	4.8%
Winnetka Park District	210	4.1%
Fields Auto Group	197	3.9%
Village of Winnetka	156	3.1%
Rose Pest Solutions	142	2.8%
Coldwell Banker Residential Brokerage	130	2.6%
North Shore Country Day School	110	2.2%
Total	2,595	51.0%

\*Calculating overlapping percentages to the Illinois Department of Security the number of persons employed in the District in 2023 was 5085.

#### Data Sources

- (1) Illinois Services Directory, 2023
- (2) Annual Reports
- (3) Employer Websites

2014		
Employer	Employees	Percentage of Total Employment
New Trier School District 203	483	10.0%
Winnetka School District 36	221	4.6%
Village of Winnetka	154	3.2%
Dyson, Dyson, & Dunn, Inc.	150	3.1%
North Shore Country Day School	115	2.4%
Coldwell Banker Residential Brokerage	113	2.3%
BMO Harris Bank	65	1.3%
Killian Co., V.J.	45	0.9%
Sacred Heart School	45	0.9%
Faith Hope & Charity	43	0.9%
Total	1,434	29.7%

\*Calculating overlapping percentages to the Illinois Department of Security the number of persons employed in the District in 2013 was 4830.

#### Data Sources

- (1) Village Official Statement, 2014

**The Winnetka Public Schools District No. 36**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

		2023	2022	2021	2020
<hr/>					
<b>Crow Island School</b>					
Built	1940				
Additions	1				
Square Feet		66,725	66,725	66,725	66,725
Student Enrollment		327	318	309	309
<b>Greeley School</b>					
Built	1913				
Additions	4				
Square Feet		68,277	68,277	68,277	68,277
Student Enrollment		299	270	274	274
<b>Hubbard Woods School</b>					
Built	1918				
Additions	6				
Square Feet		48,910	48,910	48,910	48,910
Student Enrollment		313	295	281	281
<b>Skokie School</b>					
Built	1921				
Additions	3				
Square Feet		106,837	106,837	106,837	106,837
Student Enrollment		368	343	367	367
<b>Carleton Washburne School</b>					
Built	1967				
Additions	3				
Square Feet		155,034	155,034	155,034	155,034
Student Enrollment		370	373	414	414
<b>Total Square Footage</b>		445,783	445,783	445,783	445,783
<b>Total Student Enrollment</b>		1,677	1,599	1,645	1,645

Source of Information: Architect's Data and Sixth Day Enrollment Forms

2019	2018	2017	2016	2015	2014
66,725 309	66,725 309	66,725 380	66,725 385	66,725 385	66,725 370
68,277 266	68,277 274	68,277 223	68,277 245	68,277 268	68,277 278
48,910 296	48,910 281	48,910 247	48,910 246	48,910 244	48,910 276
106,837 352	106,837 367	106,837 395	106,837 419	106,837 439	106,837 433
155,034 394	155,034 414	155,034 448	155,034 436	155,034 440	155,034 422
445,783	445,783	445,783	445,783	445,783	445,783
1,617	1,645	1,693	1,731	1,776	1,779



# The Winnetka Public Schools District No. 36

## NUMBER OF EMPLOYEES BY TYPE LAST TEN FISCAL YEARS

	2023	2022	2021	2020
<b>Administration</b>				
Superintendent	1.0	1.0	1.0	1.0
District Administrators	6.0	5.0	5.0	5.0
Principals and Assistants	<u>7.0</u>	<u>7.0</u>	<u>7.5</u>	<u>7.0</u>
Total Administration	14.0	13.0	13.5	13.0
<b>Teachers</b>				
Regular Classroom Teachers	142.3	146.0	145.7	145.5
Special Education Teachers	37.0	35.0	28.6	32.0
Psychologists	5.0	5.0	4.0	4.0
Librarians / Media Specialists	5.0	5.0	5.0	5.0
Social Workers	7.8	9.0	7.5	7.8
ELL / Bilingual Teachers	1.5	1.5	1.5	1.5
Speech / Language Therapists	8.0	8.0	6.5	7.0
Reading Specialists	9.0	7.0	5.6	5.0
Certified Nurses	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>
Total Teachers	216.6	217.5	205.4	208.8
<b>Other Supporting Staff</b>				
Secretarial/Clerical/Paraprofessionals	93.0	95.0	95.0	90.0
Custodial/Maintenance/Technology	<u>27.0</u>	<u>26.0</u>	<u>26.5</u>	<u>26.5</u>
Total Support Staff	120.0	121.0	121.5	116.5
Total Staff	<u>350.6</u>	<u>351.5</u>	<u>340.4</u>	<u>338.3</u>
<b>Function</b>	2023	2022	2021	2020
Instruction				
Regular and Special	142.3	146.0	145.7	145.5
Support Services	130.3	131.5	130.1	121.3
Pupils				
Instructional Staff	37.0	35.0	28.6	32.0
General Administration	6.0	5.0	6.0	6.0
School Administration	8.0	8.0	7.5	7.0
Maintenance and Security	<u>23.0</u>	<u>26.0</u>	<u>22.5</u>	<u>26.5</u>
Total	<u>346.6</u>	<u>351.5</u>	<u>340.4</u>	<u>338.3</u>

Source of information: District Personnel Records, Teacher Service Records

Note: Only nine years of information available.

2019	2018	2017	2016	2015	2014
1.0	1.0	1.0	1.0	1.0	1.0
5.0	5.0	5.0	5.0	5.0	5.0
<u>7.0</u>	<u>7.5</u>	<u>7.0</u>	<u>7.0</u>	<u>6.0</u>	<u>7.0</u>
13.0	13.5	13.0	13.0	12.0	13.0
145.2	145.7	142.1	142.0	144.2	143.5
28.0	28.6	28.0	24.3	22.3	23.5
3.5	4.0	3.5	3.1	3.1	2.6
5.0	5.0	5.0	5.0	5.0	5.0
9.1	7.5	7.0	7.5	7.0	6.5
1.5	1.5	1.5	1.0	1.0	1.0
6.0	6.5	6.0	6.0	6.0	7.0
5.6	5.6	5.6	3.6	5.6	5.3
<u>-</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>
203.9	205.4	199.7	193.5	195.1	195.4
91.7	95.0	103.8	106.5	103.2	110.8
<u>26.5</u>	<u>26.5</u>	<u>26.5</u>	<u>26.5</u>	<u>27.5</u>	<u>27.0</u>
118.2	121.5	130.3	133.0	130.7	137.8
<u>335.1</u>	<u>340.4</u>	<u>343.0</u>	<u>339.5</u>	<u>337.8</u>	<u>346.2</u>

**The Winnetka Public Schools District No. 36**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function	2023	2022	2021	2020	2019
<b>Instruction</b>					
Student Enrollment	1,677	1,612	1,613	1,618	1,617
<b>Support Services</b>					
Pupil					
English Language Learners Program - number of languages served	11	17	19	11	8
Instructional Staff					
ISTAT - overall student performance* (meeting or exceeding Illinois Learning Standards)	71.0%	65.2%	63.0%	73.0%	72.4%
School Administration					
Average Daily Attendance	1,601	1,518	1,527	1,590	1,549
<b>Fiscal</b>					
Purchase Orders Processed	3,842	3,750	3,985	1,712	3,480
<b>Maintenance</b>					
District Square Footage Maintained by Custodians and Maintenance	445,783	445,783	445,783	445,783	445,783
<b>Transportation</b>					
Avg. number of students transported per year	220	203	-	387	380
Avg. number of bus runs to/from school	18	17	-	32	30
<b>Extra Curricular Activities</b>					
Number of competitive sports	6	5	-	6	7
Number of student clubs	21	19	5	19	35

N/A - information not available.

2018	2017	2016	2015	2014
1,645	1,693	1,731	1,776	1,779
11	6	14	12	12
68.0%	69.0%	66.2%	62.2%	86.3%
1,605	1,559	1,625	1,658	1,667
2,717	2,524	2,400	2,400	2,350
445,783	445,783	445,783	445,783	445,783
334 29	329 27	309 27	294 29	293 29
7 31	7 30	7 26	7 20	7 18