

COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

OF

**TOWNSHIP HIGH SCHOOL DISTRICT  
113**

**HIGHLAND PARK, IL**

As of and for the Year Ended June 30, 2018

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business Office

# TOWNSHIP HIGH SCHOOL DISTRICT 113

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

December 7, 2018

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

The Comprehensive Annual Financial Report (CAFR) of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2018, is hereby submitted. The annual audit was completed, and a report was subsequently issued on December 7, 2018.

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

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

### **History of the District**

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

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

Suburban development in the post-World War II period resulted in an elementary and secondary school population explosion. Major changes at Highland Park High School in 1953-54 provided only temporary relief from the demands for classroom space, so Deerfield High School opened in 1960 to provide educational services for the western half of the District. The starting enrollment for 2017-18 was 3,689.

The District 113 communities, populated by a high percentage of college-educated business and professional people, have high expectations for their schools. Property taxes provide 90% of the District’s total operating revenue. Local support is a key factor in providing the resources for a District that graduates 98% of its student body, and 93% of the class of 2018 went on to college. Deerfield and Highland Park High Schools also consistently achieve at the highest levels on standardized tests. From the class of 2017-2018, seven hundred ninety-two (792) students completed the ACT exam, resulting in an average composite score of 27.0 at Deerfield High School (378 students) and 25.8 at Highland Park High School (414 students).

**Enrollment**

District 113’s enrollment projections are reflected in the chart below. The current projected enrollment is based on data from the feeder elementary schools, new construction, and the birth rate. If this projection stays on track, overall enrollment will decline by three hundred twenty (320) students for the 2021-2022 school year.

<b>Township High School District 113</b>						
<b>Five Year Enrollment Projections</b>						
<b>Year</b>	<b>School</b>	<b>9th</b>	<b>10th</b>	<b>11th</b>	<b>12th</b>	<b>Total</b>
2017-2018	DHS	411	394	438	409	1,652
	HPHS	490	527	523	497	2,037
<b>FINAL AUDIT</b>	<b>TOTAL</b>	<b>901</b>	<b>921</b>	<b>961</b>	<b>906</b>	<b>3,689</b>
2018-2019	DHS	419	411	393	442	1,665
(Est.)	HPHS	474	480	530	539	2,023
<b>10/9/2018</b>	<b>TOTAL</b>	<b>893</b>	<b>891</b>	<b>923</b>	<b>981</b>	<b>3,688</b>
2019-2020	DHS	409	420	410	400	1,639
(Est.)	HPHS	431	471	479	548	1,929
	<b>TOTAL</b>	<b>840</b>	<b>891</b>	<b>888</b>	<b>949</b>	<b>3,568</b>
2020-2021	DHS	337	410	419	417	1,583
(Est.)	HPHS	450	428	470	495	1,843
	<b>TOTAL</b>	<b>788</b>	<b>838</b>	<b>888</b>	<b>913</b>	<b>3,426</b>
2021-2022	DHS	377	338	409	427	1,551
(Est.)	HPHS	458	447	427	486	1,818
	<b>TOTAL</b>	<b>835</b>	<b>785</b>	<b>835</b>	<b>912</b>	<b>3,369</b>

## **Academic Information**

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

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

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

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

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

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

<b>Level</b>	<b>DHS 2018</b>	<b>HPHS 2018</b>
AP Scholar	79	97
AP Scholar with Honors	46	44
AP Scholar with Distinction	86	132
National AP Scholar	10	27

## **National Merit Scholars**

District 113 had a total of thirteen (13) finalists, four (4) from Deerfield High School and nine (9) from Highland Park High School for the 2018 Competition for National Merit Scholarships. We had twenty-one (21) National Merit Scholar semi-finalists. There are twelve (12) from Deerfield High School and nine (9) from Highland Park High School.

## **Presidential Scholars**

Five (5) District 113 students were selected as candidates for the United States Presidential Scholars Program. Only about 3000 high school seniors from across the country are recognized for this extraordinary achievement. The United States Presidential Scholars Program began under the presidency of Lyndon B. Johnson in 1964. The award is designed to honor academic and artistic success as well as leadership and involvement in the school and community. Award winners represent the promise of greatness in our young people.

## **Financial Information**

### **Reporting Entity**

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

## **Economic Condition and Outlook**

Township High School District 113 is located within Lake County, Illinois, and along the north shore of Lake Michigan. Economic development in the area has been significant. As a result, the total equalized assessed valuation of \$1,191,620 per student (based on 3,688 student enrollment) ranks the District in the upper 10% of school districts in the state of Illinois in terms of taxable wealth per student. This 95.51% attendance rate is represented in the FY 18 statistics.

One percent of the District's tax base has been temporarily frozen as a result of three (3) tax increment financing districts (T.I.F.s). While T.I.F.s in general limit access to tax revenue, cooperation between District taxing bodies and incremental development have been exemplary.

Fort Sheridan, a United States Army installation, is located within Township High School District 113. During 2017-18, 79 students who resided at the Fort were enrolled in Township High School District 113 schools. The U.S. Congress has taken action to close Fort Sheridan officially. The Navy continues to use the facility for housing. The District estimates that 90 students will be the maximum that will attend from the military facility. Restructuring of the federal aid formula coupled with fewer students enrolled has resulted in elimination of P.L. 874 Impact Aid for District 113.

On July 25, 1991, P.A. 87-17 was signed into law. This legislation, known as the Tax Extension Limitation Act or "tax cap," generally limits non-referenda levy increases to the lesser of 5% or the increase in the Consumer Price Index in the 5 "collar" counties surrounding Chicago. Township High School District 113 is in the affected area and therefore is constrained by the "tax cap." Long-range projections are modified to take this into account. The 2017 levy was the 26th to be adopted under this restriction. Township High School District 113 is one of the few Districts which have not sought to raise our tax rate since the cap.

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

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

Approximately 4.91% of the District's taxable wealth is commercial/industrial property, including corporate headquarters for firms such as:

- Discover Properties LLC (Novis)
- Marvin F. Poer
- Scott Dressing, Sr. Mgr. Taxation
- TNREF III Parkway JV, LLC
- Walgreens Co
- CRM Propperties Group LTD
- Metzler I Renaissance Place LP
- LPF Woodview LLC
- Shil001 LLC
- C/O Property Tax
- JBC Funds Parkway North LLC
- Long Ridge Office Portfolio LP
- Baxter Healthcare Corp
- Takeda Pharmaceuticals
- Keystone Property Group
- Moore Wallace NA

### **Current Initiatives**

The District is focused on Long-Range Financial and Capital Project plans for future years. These plans incorporate expenditures of funds as they best relate to providing the best possible educational experiences for our students and community. The Long-Range Plan sets goals and objectives for the District in respect to budgeting and capital projects. The District has commissioned the architecture firm of Perkins + Will to provide a facility assessment plan that assessed all areas and established a prioritization of projects for the next twenty (20) years.

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

The referendum facilities construction project was completed in FY17, finishing a plan that involved input from the community, staff, and professional architects/engineers. District 113 has fulfilled its obligation of providing \$25 million over a five-year period for that large capital project. The District will continue to budget annually to address maintenance and repairs to all facilities. Despite the \$25 million expenditure for the large capital project, the District reserves remain healthy. In compliance with Board Policy, the fund balance will continue to be monitored to maintain a forty to fifty percent balance overall each year.

## TOWNSHIP HIGH SCHOOL DISTRICT 113 STRATEGIC PLAN

### 1. VISION

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

### 2. MISSION

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

### 3. Core Beliefs

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

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

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

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

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

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

- Purchasing equipment annually from state bids continues to be cost effective with a long-range plan.
- Selling of used equipment to others to capture additional revenue.
- Analysis by human resources when hiring new personnel helps monitor personnel costs.
- Monitoring class sizes to maintain a steady rate of staffing.
- Utilizing technology and high efficiency solutions for capital projects and life safety to stretch revenue and reduce expenditures.
- Implementing Schoology, a learning management system to support new educational technologies.
- Introducing mentoring program for new staff and providing support for the professional development of the current staff.
- Developing the District's first communication plan to better engage District 113's community stakeholders and share school and district successes.
- Negotiating successfully with Administrative Assistants, Teacher's Aides, Bus Drivers, and Buildings and Grounds groups.
- Converting the District's accounting and human resources software system from Great Plains to Skyward, helping to streamline the day-to-day processes and efficiencies in the Business Office and Human Resources Department.
- Awarding a 5-year contract to Quest Food Management Services Inc. to provide food services to Deerfield and Highland Park High Schools. Quest offers a program based on cooking fresh food from scratch, assembled-to-order menu options, healthy choices, and an inviting dining experience for all.

## **District Financial Policies**

District 113 updated many of its financial related policies in FY18 and continue to review policies annually. The District consults with its financial advisors, auditors, and legal counsel in regard to all policies and policy changes.

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

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

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

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

## **Budgetary Controls**

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

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

Total Fund Balance, after Assigned Funding for Personal Days, Health Insurance Reserve Fund, and Saunders Road Fund increased by \$6,100,320. The increase in the fund balance will help allocate capital project funding for future years. The Fund Balance percentage remained 50%, within the Board of Education Policy required range of 40% - 50%.

## **Cash Management**

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

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

## **District Financial Policies**

During FY18 the District reviewed the investment policies and procedures to keep options open and available to maximize the investment returns for the District.

## **Debt Administration**

Bond and interest requirements will be fully satisfied by December 1, 2038. Installment contracts and lease agreements extend through July 31, 2018.

## **GASB 45, 68, 71, 72 and 75**

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

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

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

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

### **District Facilities**

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

### **Independent Audit**

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

### **Awards**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ending June 30, 2017. This award recognizes state and local governments which go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure. This was the first year that Township High School District 113 received this recognition.

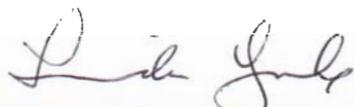
The District was also awarded a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for its comprehensive annual financial report for the fiscal year ending June 30, 2017. This was the 26th year that Township High School District 113 received this national recognition.

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

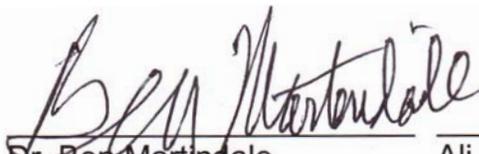
**Acknowledgments**

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

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



Dr. Linda Yonke  
Superintendent



Dr. Ben Martindale  
Superintendent



Ali Mehanti  
Assistant Superintendent for  
Finance/Treasurer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Township High School District 113**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2017.**

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



*Charles E. Peterson, Jr.*

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

*John D. Musso*

John D. Musso, CAE  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Township High School District 113**

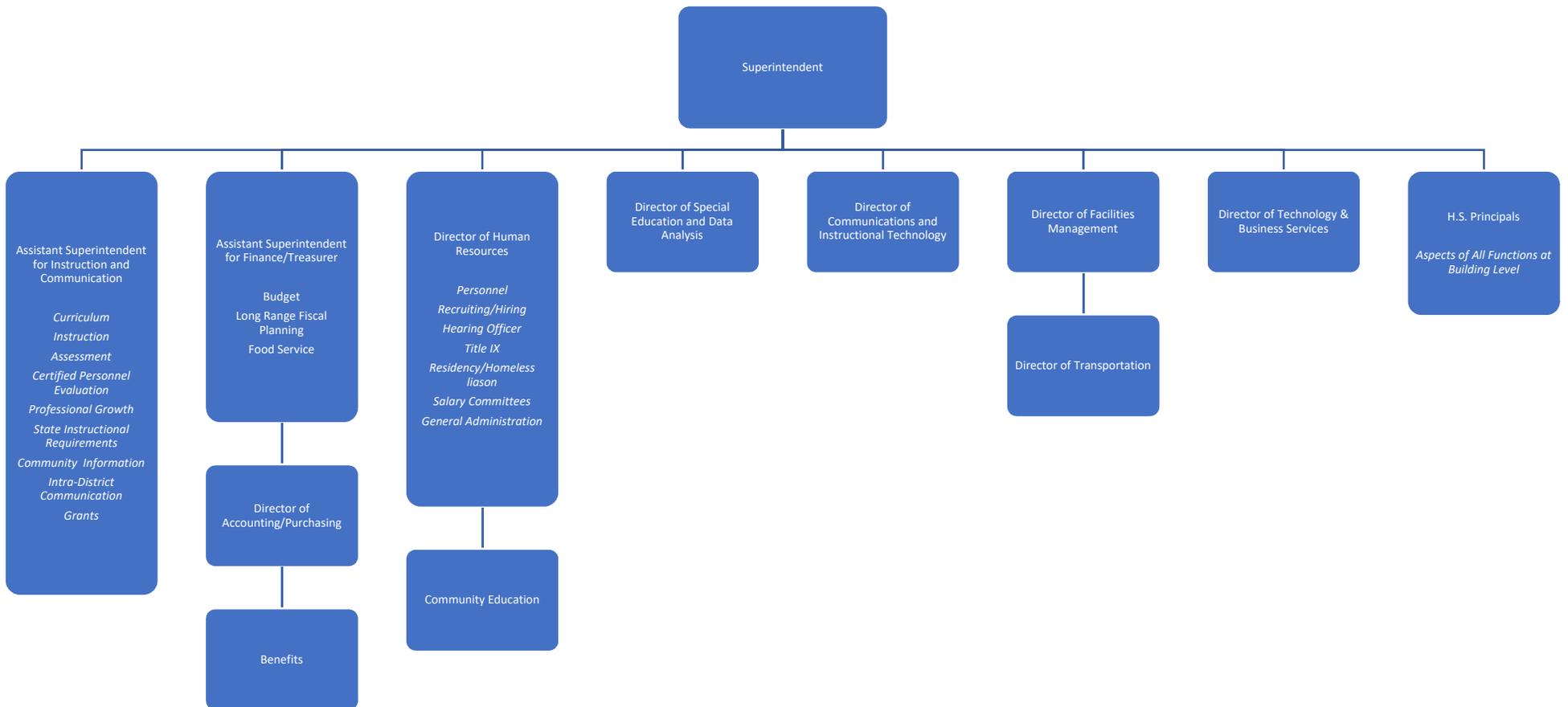
**Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morrell*

Executive Director/CEO



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

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2018**

BOARD OF EDUCATION

		<u>First Elected</u>	<u>Term Expires</u>
Elizabeth Garlovsky	President	2017	2021
Stacey Meyer	Vice-President	2013	2021
Michelle Culver	Secretary	2015	2019
Debra Hymen	Member	2011	2019
Alena Laube	Member	2015	2019
Gayle Byck	Member	2017	2019
Ken Fishbain	Member	2018	2019

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

## INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 113, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Township High School District 113's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

To the Board of Education  
Township High School District 113

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 113 as of June 30, 2018 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 3, Township High School District 113 adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective July 1, 2017. Our opinions are not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*

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

*Supplementary Information*

Our audit for the year ended June 30, 2018 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 113's basic financial statements. The supplementary information for the year ended June 30, 2018 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2018, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2018.

To the Board of Education  
Township High School District 113

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 113 as of and for the year ended June 30, 2017 (not presented herein), and have issued our report thereon dated November 3, 2017, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2017 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 2017 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2017.

*Other Information*

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

*Prior-Year Comparative Information*

We have previously audited Township High School District 113's 2017 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 3, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2018 on our consideration of Township High School District 113's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township High School District 113's internal control over financial reporting and compliance.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
December 7, 2018

# **Township High School District 113**

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

### **As of and for the Year Ended June 30, 2018**

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The discussion and analysis of Township High School District 113's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2018. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- ◇ In total, net position decreased by \$0.6. This represents the pace in which depreciation is exceeding capital additions and the implementation of GASB Statement No. 75, requiring districts to record OPEB (Other Post Employment Benefits) liability. In prior years districts were not required to report OPEB as a liability instead it was reported in the notes to the financial statements.
- ◇ General revenues accounted for \$95.9 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$37.0 or 28% of total revenues of \$132.9.
- ◇ The District had \$133.5 in expenses related to government activities. However, only \$37.0 of these expenses were offset by program specific charges and grants.
- ◇ During FY18 the District assigned \$12.1 million of fund balance to the assigned category. \$6.75 million from the 1981 sale of Saunders Road, \$5,225,958 million from the self-funded health care account operated by the District, and \$129,162 for Personal Days Attendance Incentive. In FY18 the assigned fund balance increased by \$25,308 compared to FY17.
- ◇ Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with financial institutions to obtain the best rates possible. Total interest earned for FY18 was \$1.1 including the Capital Projects Fund.
- ◇ .
- ◇ During the budgeting process, we worked with assumptions that the State and Federal offices were providing us as it related to funding. We are pleased that the government agencies ended up funding the current levels.
- ◇ District 113 continues to operate a self-funded health care program. We contract with Blue Cross Blue Shield to be its administrator. As anticipated, this move continues to result in discounts and savings. In FY18 the fund balance change after IBNR had a minimal change.
- ◇ District 113 experienced a normal winter. While we can't predict the future heating needs. We adjust the budget number needed on average for natural gas for heating and electrical needs.

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

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

- ◇ Government-wide financial statements,

# **Township High School District 113**

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

### **As of and for the Year Ended June 30, 2018**

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

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

#### *Government-wide financial statements*

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

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

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

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

#### *Fund financial statements*

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

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

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

# **Township High School District 113**

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

### **As of and for the Year Ended June 30, 2018**

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

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

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

#### *Notes to basic financial statements*

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

#### *Other information*

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

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

**Government-Wide Financial Analysis**

The District's combined net position was lower on June 30, 2018, than it was the year before, decreasing 4% to \$94.9.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2017*</u>	<u>2018</u>
<b>Assets:</b>		
Current and other assets	\$ 151.0	\$ 161.5
Capital Assets	<u>193.4</u>	<u>190.6</u>
Total assets	<u>344.4</u>	<u>352.1</u>
Total deferred outflows of resources	<u>5.8</u>	<u>6.8</u>
<b>Liabilities:</b>		
Current liabilities	3.4	3.3
Long-term debt outstanding	<u>103.2</u>	<u>152.2</u>
Total liabilities	<u>106.6</u>	<u>155.5</u>
Total deferred inflows of resources	<u>92.8</u>	<u>108.5</u>
<b>Net position:</b>		
Net investment in capital assets	101.5	100.6
Restricted	5.0	12.8
Unrestricted	<u>44.2</u>	<u>(18.5)</u>
Total net position	<u>\$ 150.7</u>	<u>\$ 94.9</u>

\* Prior year information has not been updated for the District's implementation of GASB Statement No. 75 in fiscal year 2018.

Expenses in the governmental activities of the District of \$133.5 exceeded revenues by \$0.6. This was attributable primarily to the implementation of GASB Statement No. 75, requiring districts to record OPEB liability. Another factor is the pace in which depreciation is exceeding capital additions.

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2017*</u>	<u>2018</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 2.3	\$ 2.0
Operating grants & contributions	36.8	34.8
Capital grants & contributions	0.5	0.2
<i>General revenues:</i>		
Taxes	92.9	92.6
Evidence based funding	0.9	1.8
Other	1.0	1.5
Total revenues	<u>134.4</u>	<u>132.9</u>
<b>Expenses:</b>		
Instruction	86.7	91.1
Pupil & instructional staff services	5.8	6.2
Administration & business	11.6	12.9
Transportation	3.5	3.4
Operations & maintenance	12.1	11.7
Interest & fees	3.5	3.3
Other	4.4	4.9
Total expenses	<u>127.6</u>	<u>133.5</u>
<b>Increase (decrease) in net position</b>	<u>\$ 6.8</u>	<u>\$ (0.6)</u>

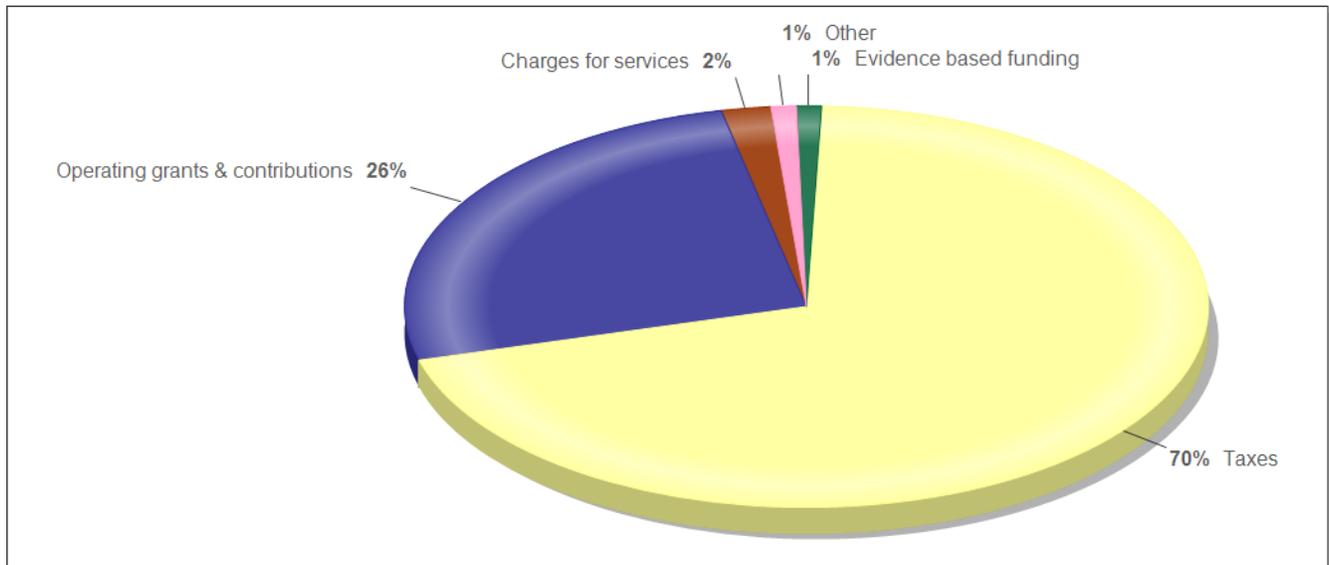
\* Prior year information has not been updated for the District's implementation of GASB Statement No. 75 in fiscal year 2018.

Property taxes accounted for the largest portion of the District's revenues, contributing 70%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$133.5, mainly related to instructing and caring for the students and student transportation at 75%.

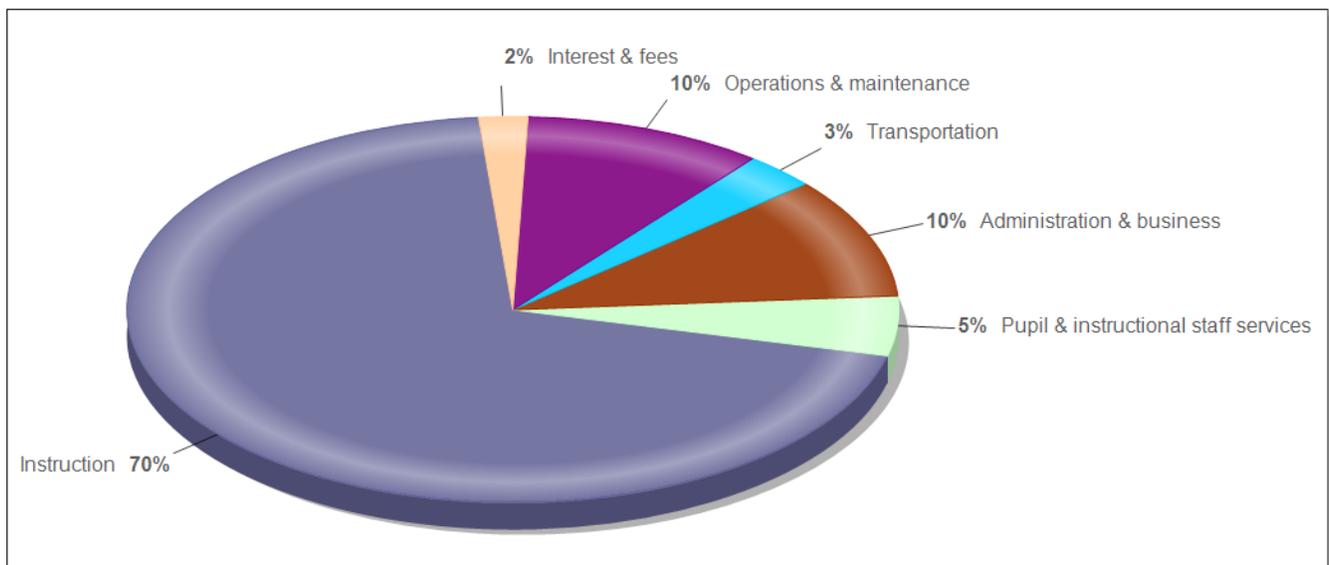
**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



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

The District's Governmental Funds balance increased from \$56.7 to \$60.0. This is due to fewer construction projects occurring in FY18 compared to FY17.

# Township High School District 113

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2018

#### General Fund Budgetary Highlights

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

- Savings with Blue Cross Blue Shield as a PPO Health Care administrator. It is our hope that these costs continue in future years so the employee rate and the district contributions stay flat. Fund Balance in our medical self-funded plan will support costs not addressed in Plan design/changes.
- Changed our teacher pay schedule to conform to new TRS years needed for retirement. The new schedule is for teachers hired after July 1, 2011. Our current 5-year teacher contract is tied to the CPI until 2019.
- Most of our other labor groups are tied to the CPI for increases or a percentage increase. The labor groups that do not have a salary schedule are monitored with “comparable salaries” when reviewed.
- While we made reductions several years ago, we feel that our staffing numbers with instructional support staff are at appropriate levels. New construction increased the need for additional staff to maintain, clean, and secure the increased footage.
- The districts 5-year Referendum Project was completed on time and on budget. The completion of projects include; classrooms at both high schools were renovated with new HVAC, lighting, technology upgrades, windows and fresh paint, two new gymnasiums and both swimming pool facilities.

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2018, the District had compiled a total investment of \$256.9 (\$190.6 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$5.5. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2017</u>	<u>2018</u>
Land	\$ 1.5	\$ 1.5
Construction in progress	116.1	0.9
Land improvements	4.4	5.5
Buildings and improvements	68.2	178.2
Furniture and equipment	2.0	3.6
Transportation equipment	<u>1.2</u>	<u>0.9</u>
Total	<u>\$ 193.4</u>	<u>\$ 190.6</u>

**Township High School District 113**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

*Long-term debt*

The District retired \$3.8 in bonds in 2018. Net pension liability and other were reduced by \$(3.8) . At the end of fiscal 2018, the District had a debt margin of \$215.1. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2017*</u>	<u>2018</u>
General Obligation Bonds	\$ 91.7	\$ 90.1
Net pension liabilities	11.6	5.3
Net OPEB liabilities	-	56.0
Other	-	0.8
Total	<u>\$ 103.3</u>	<u>\$ 152.2</u>

\* Prior year information not updated for the District's implementation of GASB 75 in 2018.

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

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

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

**Requests for Information**

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

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

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2018

### Assets

Cash and investments	\$ 115,998,391
Receivables (net of allowance for uncollectibles):	
Interest	435,570
Property taxes	38,433,764
Replacement taxes	136,289
Intergovernmental	940,824
Accounts	16,783
Prepaid items	754,278
Other current assets	8,872
Net pension asset	4,815,397
Capital assets:	
Land	1,520,297
Construction in progress	867,195
Depreciable buildings, property and equipment, net	<u>188,240,031</u>
Total assets	<u>352,167,691</u>

### Deferred outflows of resources

Deferred charge on refunding	192,551
Deferred outflows related to pensions	3,973,677
Deferred outflows related to OPEB	<u>2,635,961</u>
Total deferred outflows of resources	<u>6,802,189</u>

### Liabilities

Accounts payable	1,836,277
Salaries and wages payable	383,729
Other current liabilities	74,620
Interest payable	13,086
Health claims payable	1,023,914
Long-term liabilities:	
Other long-term liabilities - due within one year	3,665,000
Other long-term liabilities - due after one year	<u>148,547,824</u>
Total liabilities	<u>155,544,450</u>

### Deferred inflows of resources

Property taxes levied for a future period	94,138,097
Deferred inflows related to pensions	8,712,961
Deferred inflows related to OPEB	<u>5,663,498</u>
Total deferred inflows of resources	<u>108,514,556</u>

### Net position

Net investment in capital assets	100,556,302
Restricted for:	
Operations and maintenance	6,158,288
Student transportation	2,965,229
Retirement benefits	630,667
Capital projects	3,060,043
Unrestricted	<u>(18,459,655)</u>
Total net position	<u>\$ 94,910,874</u>

See Notes to Basic Financial Statements

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2018

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 38,331,492	\$ 1,618,994	\$ 78,122	\$ -	\$ (36,634,376)
Special programs	15,035,011	-	1,698,227	-	(13,336,784)
Other instructional programs	6,591,418	322,559	544,912	-	(5,723,947)
State retirement contributions	31,092,886	-	31,092,886	-	-
Support Services:					
Pupils	4,536,647	-	6,734	-	(4,529,913)
Instructional staff	1,631,168	-	62,874	-	(1,568,294)
General administration	3,645,374	-	-	-	(3,645,374)
School administration	6,649,663	-	-	-	(6,649,663)
Business	2,582,583	-	-	-	(2,582,583)
Transportation	3,367,086	5,327	1,325,745	-	(2,036,014)
Operations and maintenance	11,670,417	59,272	-	196,392	(11,414,753)
Central	4,656,565	-	-	-	(4,656,565)
Community services	311,758	-	-	-	(311,758)
Payments to other districts and gov't units - excluding special education	117,056	-	-	-	(117,056)
Interest and fees	3,313,251	-	-	-	(3,313,251)
<b>Total governmental activities</b>	<b><u>\$ 133,532,375</u></b>	<b><u>\$ 2,006,152</u></b>	<b><u>\$ 34,809,500</u></b>	<b><u>\$ 196,392</u></b>	<b><u>(96,520,331)</u></b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	67,810,991
Real estate taxes, levied for specific purposes	17,374,072
Real estate taxes, levied for debt service	6,563,004
Personal property replacement taxes	799,584
State aid-formula grants	1,838,163
Investment income	1,295,257
Miscellaneous	<u>237,232</u>
<b>Total general revenues</b>	<b><u>95,918,303</u></b>

Change in net position (602,028)

Net position, beginning of year (as restated) 95,512,902

Net position, end of year \$ 94,910,874

See Notes to Basic Financial Statements

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2018  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 88,846,713	\$ 14,876,184	\$ 4,032,318	\$ 2,355,629
Receivables (net allowance for uncollectibles):				
Interest	435,570	-	-	-
Property taxes	28,324,959	5,393,335	936,454	1,075,892
Replacement taxes	-	136,289	-	-
Intergovernmental	608,645	-	332,179	-
Accounts	16,783	-	-	-
Prepaid items	579,278	75,000	100,000	-
Other current assets	4,088	2,313	2,471	-
<b>Total assets</b>	<b><u>\$ 118,816,036</u></b>	<b><u>\$ 20,483,121</u></b>	<b><u>\$ 5,403,422</u></b>	<b><u>\$ 3,431,521</u></b>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 567,637	\$ 962,496	\$ 24,477	\$ 12,311
Salaries and wages payable	288,916	74,810	20,003	-
Other current liabilities	72,307	2,313	-	-
Health claims payable	1,023,914	-	-	-
<b>Total liabilities</b>	<b><u>1,952,774</u></b>	<b><u>1,039,619</u></b>	<b><u>44,480</u></b>	<b><u>12,311</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	69,377,999	13,210,214	2,293,713	2,635,249
Unavailable state and federal aid receivable	124,250	-	332,179	-
Unavailable interest receivable	406,800	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>69,909,049</u></b>	<b><u>13,210,214</u></b>	<b><u>2,625,892</u></b>	<b><u>2,635,249</u></b>
<b>Fund balance</b>				
Nonspendable	579,278	75,000	100,000	-
Restricted	-	6,158,288	2,633,050	783,961
Assigned	12,105,120	-	-	-
Unassigned	34,269,815	-	-	-
<b>Total fund balance</b>	<b><u>46,954,213</u></b>	<b><u>6,233,288</u></b>	<b><u>2,733,050</u></b>	<b><u>783,961</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 118,816,036</u></b>	<b><u>\$ 20,483,121</u></b>	<b><u>\$ 5,403,422</u></b>	<b><u>\$ 3,431,521</u></b>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2018	2017
\$ 2,529,185	\$ 3,244,774	\$ 113,588	\$ 115,998,391	\$ 102,565,541
-	-	-	435,570	259,856
2,683,141	-	19,983	38,433,764	45,097,485
-	-	-	136,289	153,537
-	-	-	940,824	1,830,144
-	-	-	16,783	4,401
1,620,990	-	-	2,375,268	2,499,896
-	-	-	8,872	183,514
<u>\$ 6,833,316</u>	<u>\$ 3,244,774</u>	<u>\$ 133,571</u>	<u>\$ 158,345,761</u>	<u>\$ 152,594,374</u>
\$ -	\$ 269,356	\$ -	\$ 1,836,277	\$ 1,896,374
-	-	-	383,729	393,243
-	-	-	74,620	86,689
-	-	-	1,023,914	1,033,099
-	269,356	-	3,318,540	3,409,405
6,571,976	-	48,946	94,138,097	91,574,870
-	-	-	456,429	647,052
-	-	-	406,800	259,856
<u>6,571,976</u>	<u>-</u>	<u>48,946</u>	<u>95,001,326</u>	<u>92,481,778</u>
1,620,990	-	-	2,375,268	2,499,896
-	2,975,418	84,625	12,635,342	8,947,959
-	-	-	12,105,120	12,079,812
(1,359,650)	-	-	32,910,165	33,175,524
<u>261,340</u>	<u>2,975,418</u>	<u>84,625</u>	<u>60,025,895</u>	<u>56,703,191</u>
<u>\$ 6,833,316</u>	<u>\$ 3,244,774</u>	<u>\$ 133,571</u>	<u>\$ 158,345,761</u>	<u>\$ 152,594,374</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
AS OF JUNE 30, 2018

Total fund balances - governmental funds		\$ 60,025,895
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		190,627,523
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		4,815,397
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
Interest revenue	\$ 406,800	
State and federal aid	<u>456,429</u>	
		863,229
Deferred outflows of resources related to pensions and OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		6,609,638
Interest expense paid and incurred by the District and recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(1,620,990)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		192,551
Deferred inflows of resources related to pensions and OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(14,376,459)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2018 are:		
Bonds payable	\$ (88,145,000)	
Unamortized bond premium	(1,926,221)	
Net other post employment benefit liabilities	(56,005,544)	
Net pension liabilities	(5,296,886)	
Compensated absences	<u>(839,173)</u>	
		(152,212,824)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(13,086)</u>
Net position of governmental activities		<u>\$ 94,910,874</u>

See Notes to Basic Financial Statements

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**GOVERNMENTAL FUNDS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 67,908,602	\$ 12,547,204	\$ 2,047,689	\$ 2,632,768
Corporate personal property replacement taxes	-	719,584	-	80,000
State aid	32,834,730	333,262	1,311,721	-
Federal aid	1,798,056	-	-	-
Investment income	951,633	71,000	29,000	20,000
Other	<u>2,194,621</u>	<u>4,495</u>	<u>44,329</u>	<u>(61)</u>
Total revenues	<u>105,687,642</u>	<u>13,675,545</u>	<u>3,432,739</u>	<u>2,732,707</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	32,487,618	-	-	1,028,981
Special programs	9,773,226	-	-	121,654
Other instructional programs	4,992,801	-	-	185,610
State retirement contributions	31,092,886	-	-	-
Support Services:				
Pupils	4,219,545	-	-	87,666
Instructional staff	1,333,192	-	-	21,955
General administration	2,619,632	-	-	32,682
School administration	5,988,591	-	-	155,667
Business	2,198,451	241,181	-	56,138
Transportation	4,613	-	2,898,697	87,336
Operations and maintenance	2,462,551	6,372,433	-	625,335
Central	3,846,299	-	-	204,501
Other supporting services	-	-	-	-
Community services	264,384	-	-	11,919
Payments to other districts and gov't units	4,517,884	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>339,736</u>	<u>1,485,744</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>106,141,409</u>	<u>8,099,358</u>	<u>2,898,697</u>	<u>2,619,444</u>
Excess (deficiency) of revenues over expenditures	<u>(453,767)</u>	<u>5,576,187</u>	<u>534,042</u>	<u>113,263</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale or compensation for capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(453,767)	5,576,187	534,042	113,263
Fund balance, beginning of year	<u>47,407,980</u>	<u>657,101</u>	<u>2,199,008</u>	<u>670,698</u>
Fund balance, end of year	<u>\$ 46,954,213</u>	<u>\$ 6,233,288</u>	<u>\$ 2,733,050</u>	<u>\$ 783,961</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2018	2017
\$ 6,563,004	\$ -	\$ 48,800	\$ 91,748,067	\$ 91,937,487
-	-	-	799,584	971,691
583,208	173,701	-	35,236,622	36,236,619
-	-	-	1,798,056	2,205,680
18,000	57,680	1,000	1,148,313	653,718
-	-	-	2,243,384	2,709,613
<u>7,164,212</u>	<u>231,381</u>	<u>49,800</u>	<u>132,974,026</u>	<u>134,714,808</u>
-	-	-	33,516,599	33,134,079
-	-	-	9,894,880	9,589,169
-	-	-	5,178,411	4,835,140
-	-	-	31,092,886	31,845,344
-	-	-	4,307,211	4,114,278
-	-	-	1,355,147	1,154,117
-	-	-	2,652,314	1,787,092
-	-	-	6,144,258	6,146,155
-	-	-	2,495,770	2,435,356
-	-	-	2,990,646	3,094,661
-	-	41,608	9,501,927	9,598,462
-	-	-	4,050,800	3,904,104
-	-	-	-	12,707
-	-	-	276,303	306,800
-	-	-	4,517,884	4,524,961
3,585,000	-	-	3,585,000	4,110,000
3,482,691	-	-	3,482,691	3,638,516
-	2,783,115	-	4,608,595	26,931,642
<u>7,067,691</u>	<u>2,783,115</u>	<u>41,608</u>	<u>129,651,322</u>	<u>151,162,583</u>
<u>96,521</u>	<u>(2,551,734)</u>	<u>8,192</u>	<u>3,322,704</u>	<u>(16,447,775)</u>
-	-	-	-	17,506,300
-	-	-	-	(17,506,300)
-	-	-	-	5,403
-	-	-	-	5,403
96,521	(2,551,734)	8,192	3,322,704	(16,442,372)
164,819	5,527,152	76,433	56,703,191	73,145,563
<u>\$ 261,340</u>	<u>\$ 2,975,418</u>	<u>\$ 84,625</u>	<u>\$ 60,025,895</u>	<u>\$ 56,703,191</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2018**

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Net change in fund balances - total governmental funds	\$		3,322,704
Amounts reported for governmental activities in the Statement of Activities are different because:			
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:			
Interest revenue	\$	146,944	
State and federal aid		<u>(190,623)</u>	(43,679)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.			
			3,585,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year amortization.			
			185,708
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capitalized expenditures in the governmental funds	\$	2,688,492	
Depreciation expense		<u>(5,502,960)</u>	(2,814,468)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:			
Interest payable	\$	1,943	
Compensated absences		12,099	
Net other post employment benefit liabilities		(463,289)	
Net pension asset		4,815,397	
Net pension liabilities		3,246,642	
Deferred outflows of resources due to pensions		(1,547,981)	
Deferred inflows of resources due to pensions		(7,473,721)	
Deferred outflows of resources due to OPEB		2,253,326	
Deferred inflows of resources due to OPEB		(5,663,498)	
Deferred charge on refunding		<u>(48,136)</u>	(4,867,218)
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly, is not recognized as an expenditure in the Governmental Funds Income Statement.			
			<u>29,925</u>
Change in net position of governmental activities	\$		<u><u>(602,028)</u></u>

See Notes to Basic Financial Statements

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2018

	AGENCY FUND	PRIVATE PURPOSE TRUST FUND
<b>Assets</b>		
Cash and investments	\$ 1,434,146	\$ 1,957,935
Accrued interest	<u>-</u>	<u>27,804</u>
Total assets	<u>1,434,146</u>	<u>1,985,739</u>
<b>Liabilities</b>		
Due to student groups	<u>1,434,146</u>	<u>-</u>
Total liabilities	<u>1,434,146</u>	<u>-</u>
<b>Net position</b>		
Held in trust for external parties	<u>\$ -</u>	<u>\$ 1,985,739</u>

See Notes to the Basic Financial Statements

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS - TRUST FUNDS  
FOR THE YEAR ENDED JUNE 30, 2018

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	PRIVATE PURPOSE TRUST FUND
<b>Additions</b>	
Contributions by external parties	\$ 145,395
Investment income	27,804
<b>Deductions</b>	
Benefits paid	<u>133,580</u>
Change in net position	39,619
<b>Net position-held in trust for external parties</b>	
Net position, beginning of year	<u>1,946,120</u>
Net position, end of year	<u><u>\$ 1,985,739</u></u>

See Notes to the Basic Financial Statements

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Reporting Entity

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

### Basis of Presentation

#### *Government-wide Financial Statements*

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

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

#### *Governmental Funds Financial Statements*

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

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

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

### Measurement Focus and Basis of Accounting

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

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

### Major Governmental Funds

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

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

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

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

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

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

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

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

***Other Fund Types***

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

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

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

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

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

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

***All Financial Statements***

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

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

##### *Deposits and Investments*

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

##### *Receivables and Payables*

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

##### *Unearned Revenue*

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

##### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2017 levy resolution was approved during the December 11, 2017 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2017 and 2016 tax levies were 2.1% and 0.7%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2017 property tax levy is recognized as a receivable in fiscal 2018, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2017 levy is to be used to finance operations in fiscal 2019. Therefore, the entire 2017 levy, including amounts collected in fiscal 2018, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Personal Property Replacement Taxes*

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

*Prepaid Items*

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

*Capital Assets*

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

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

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

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

*Deferred Outflows of Resources*

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

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

*Compensated Absences*

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2018 are determined on the basis of current salary rates and include salary related payments.

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

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

***Long-Term Obligations***

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

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

***Deferred Inflows of Resources***

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

***Equity Classifications***

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

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

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

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

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

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

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

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

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

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

At the end of the year, the Assistant Superintendent of Finance has assigned \$12,105,120 of fund balances in the General Fund. This assigned fund balance is comprised of three components; \$5,225,958 of fund balance has been assigned for future self insurance expenditures, \$6,750,000 of fund balance consists of proceeds received by the District from the sale of the Saunders' Road property, and \$129,162 is assigned for purposes of paying the District's liability for personal day payouts in fiscal year 2019. It is the District's intent that the proceeds from the sale of the Saunders' Road property be maintained by the District unless formal action is taken by the Board to use these funds.

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

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Governmental fund balances reported on the fund financial statements at June 30, 2018 are as follows:

The nonspendable fund balances in the General Fund, Operations and Maintenance Fund, and Transportation Fund, are comprised of \$579,278, \$75,000, and \$100,000, respectively, for prepaid insurance. The nonspendable fund balance in the Debt Service Fund is comprised of \$1,620,990 for prepaid interest. The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

*Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2017, from which such summarized information was derived.

*Eliminations and Reclassifications*

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures over Budget**

For the year ended June 30, 2018, expenditures exceeded budget in the Illinois Municipal Retirement Fund, Debt Service Fund and Capital Projects Fund by \$29,439, \$7,300 and \$1,833,110 respectively. This excess was funded with available financial resources.

**Deficit Fund Equity**

The Tort Immunity and Judgement Accounts of the General Fund had a deficit fund balance of \$276,368 as of June 30, 2018. District management expects to fund this deficit through future property tax receipts.

**NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES**

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agency Employers and Agent Multiple-Employer Plans*, for OPEB. This standard was implemented July 1, 2017.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ 115,998,391	\$ 3,392,081	\$ 119,390,472
Total	<u>\$ 115,998,391</u>	<u>\$ 3,392,081</u>	<u>\$ 119,390,472</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

	<i><b>Cash and investments</b></i>
Cash on hand	\$ 6,500
ISDLAF+	6,608,967
Deposits with financial institutions	89,221,934
Other investments	<u>23,553,071</u>
Total	<u>\$ 119,390,472</u>

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

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

At year end, the District had the following investments:

	<i><b>Fair Value</b></i>	<i><b>Investment Maturity (In Years)</b></i>			
		<i><b>Less than one</b></i>	<i><b>1-5</b></i>	<i><b>6-10</b></i>	<i><b>More than 10</b></i>
Negotiable Certificates of Deposit	\$ 9,665,107	\$ 5,403,658	\$ 4,261,449	\$ -	\$ -
Federal Home Loan Mortgage Corporation Notes	2,187,744	2,187,744	-	-	-
Federal Farm Credit Bank	279,233	279,233	-	-	-
US Treasury Bills	5,329,107	5,329,107	-	-	-
ISDLAF Term Series	1,200,000	1,200,000	-	-	-
Municipal Bonds	<u>4,891,880</u>	<u>3,170,908</u>	<u>1,720,972</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 23,553,071</u>	<u>\$ 17,570,650</u>	<u>\$ 5,982,421</u>	<u>\$ -</u>	<u>\$ -</u>

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

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2018 each of the District's municipal bond and note investments had "A+" ratings or higher with their applicable rating agency. The investments in the Federal agency securities were rated AAA or better with their applicable rating agencies. The investments in the ISDLAF Term Series and negotiable certificates of deposit were not rated.

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

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return. At June 30, 2018, the District's investment in the FHLMC notes comprised 10% of the total other investments as disclosed in the interest rate risk table above.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2018, the bank balance of the District's deposit with financial institutions totaled \$93,715,993; of this amount, none was uncollateralized and uninsured.

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

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

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2018, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><i>Capital assets not being depreciated:</i></b>				
Land	\$ 1,520,297	\$ -	\$ -	\$ 1,520,297
Construction in progress	<u>116,113,233</u>	<u>1,669,622</u>	<u>116,915,660</u>	<u>867,195</u>
Total capital assets not being depreciated	<u>117,633,530</u>	<u>1,669,622</u>	<u>116,915,660</u>	<u>2,387,492</u>
<b><i>Capital assets being depreciated:</i></b>				
Land improvements	8,068,942	1,474,538	-	9,543,480
Buildings and improvements	113,103,999	114,214,048	-	227,318,047
Furniture and equipment	12,292,236	2,245,944	-	14,538,180
Transportation equipment	<u>3,119,393</u>	<u>-</u>	<u>-</u>	<u>3,119,393</u>
Total capital assets being depreciated	<u>136,584,570</u>	<u>117,934,530</u>	<u>-</u>	<u>254,519,100</u>
<b><i>Less Accumulated Depreciation for:</i></b>				
Land improvements	3,659,883	400,604	-	4,060,487
Buildings and improvements	44,931,309	4,175,706	-	49,107,015
Furniture and equipment	10,247,642	626,369	-	10,874,011
Transportation equipment	<u>1,937,275</u>	<u>300,281</u>	<u>-</u>	<u>2,237,556</u>
Total accumulated depreciation	<u>60,776,109</u>	<u>5,502,960</u>	<u>-</u>	<u>66,279,069</u>
Net capital assets being depreciated	<u>75,808,461</u>	<u>112,431,570</u>	<u>-</u>	<u>188,240,031</u>
Net governmental activities capital assets	<u>\$ 193,441,991</u>	<u>\$ 114,101,192</u>	<u>\$ 116,915,660</u>	<u>\$ 190,627,523</u>

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

<b><i>Governmental Activities</i></b>	<b><i>Depreciation</i></b>
Regular programs	\$ 2,101,053
Special programs	164,828
Other instructional programs	1,132,026
Pupils	217,122
Instructional staff	206,800
General administration	1,194,196
Business Services	177,828
Pupil Transportation	273,652
Community Services	<u>35,455</u>
Total depreciation expense - governmental activities	<u>\$ 5,502,960</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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**NOTE 6 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2018:

	<b><i>Beginning Balance (as restated)</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 91,730,000	\$ -	\$ 3,585,000	\$ 88,145,000	\$ 3,665,000
Unamortized premium	<u>2,111,929</u>	<u>-</u>	<u>185,708</u>	<u>1,926,221</u>	<u>-</u>
Total bonds payable	<u>93,841,929</u>	<u>-</u>	<u>3,770,708</u>	<u>90,071,221</u>	<u>3,665,000</u>
Net pension liability - TRS	5,291,294	281,289	275,697	5,296,886	-
Net pension liability - IMRF	3,252,234	4,815,397	8,067,631	-	-
Net OPEB liability - THIS	47,259,308	78,284	-	47,337,592	-
Net OPEB liability - District plan	8,282,947	712,017	327,012	8,667,952	-
Compensated absences	<u>851,272</u>	<u>802,327</u>	<u>814,426</u>	<u>839,173</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 158,778,984</u>	<u>\$ 6,689,314</u>	<u>\$ 13,255,474</u>	<u>\$ 152,212,824</u>	<u>\$ 3,665,000</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

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

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series 2012A G.O Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through December 1, 2025	0.85% to 1.85%	\$ 2,830,000	\$ 785,000
Series 2012B G.O Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through	2.50% to 3.00%	5,090,000	5,090,000
Series 2013A Local Government Program Revenue Bonds Series dated July 3, 2013 are due in annual installments through June 1, 2033	0.40% to 4.00%	41,530,000	37,730,000
Series 2013B Local Government Program Revenue Bonds Series dated August 21, 2013 are due in annual installments through June 1, 2038	0.50% to 4.625%	8,470,000	7,100,000
Series 2013C Local Government Program Revenue Bonds Series dated September 30, 2013 are due in annual installments through January 1, 2038	5.00% to 5.50%	22,980,000	18,680,000
Series 2014 General Obligation School Building Bonds dated June 26, 2014 are due in annual installments through January 1, 2029	3.00% to 4.00%	9,280,000	9,280,000
Series 2015A General Obligation School Building Bonds dated April 15, 2015 are due in annual installments through June 30, 2022	2.00% to 4.00%	6,460,000	5,005,000
Series 2015B General Obligation Limited Tax School Bonds dated April 15, 2015 are due in annual installments through June 30, 2031	3.00% to 5.00%	<u>4,475,000</u>	<u>4,475,000</u>
Total		<u>\$ 101,115,000</u>	<u>\$ 88,145,000</u>

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 3,665,000	\$ 3,399,016	\$ 7,064,016
2020	3,775,000	3,280,348	7,055,348
2021	3,905,000	3,162,248	7,067,248
2022	4,010,000	3,068,473	7,078,473
2023	3,685,000	2,968,848	6,653,848
2024 - 2028	20,620,000	12,985,853	33,605,853
2029 - 2033	22,705,000	9,109,995	31,814,995
2034 - 2038	<u>25,780,000</u>	<u>3,955,650</u>	<u>29,735,650</u>
Total	<u>\$ 88,145,000</u>	<u>\$ 41,930,431</u>	<u>\$ 130,075,431</u>

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2018, the statutory debt limit for the District was \$303,233,824, providing a debt margin of \$215,088,824.

## NOTE 7 - RISK MANAGEMENT

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

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

At June 30, 2018, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,023,914. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2017 and June 30, 2018, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2017	<u>\$ 998,024</u>	<u>\$ 5,355,620</u>	<u>\$ 5,320,545</u>	<u>\$ 1,033,099</u>
Fiscal Year 2018	<u>\$ 1,033,099</u>	<u>\$ 5,817,826</u>	<u>\$ 5,827,011</u>	<u>\$ 1,023,914</u>

## NOTE 8 - JOINT AGREEMENTS

The District is a member of Northern Suburban Special Education District (NSSSED) and the Lake County High Schools Technology Campus (LCHSTC), NSSSED is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. LCHSTC provides a comprehensive instructional program to students of its eighteen member school districts in Lake and McHenry counties. The District is also a member of the risk management pool listed above (Note 8). The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreements governing boards, these are not included as component units of the District.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

### Teachers' Health Insurance Security

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

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

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$506,148, and the District recognized revenues and expenditures of this amount during the year.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.88% during the year ended June 30, 2018. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2018, the District paid \$377,466 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2017 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 47,337,592
State's proportionate share of the collective net OPEB liability associated with the District	<u>62,166,021</u>
Total	<u>\$ 109,503,613</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017. 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, 2017, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.182422% and 0.172884%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.59% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2020

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

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total OPEB liability was a blended rate of 3.56%, which was a change from the June 30, 2016 rate of 2.85%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56%) or 1-percentage-point higher (4.56%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 56,804,902</u>	<u>\$ 47,337,592</u>	<u>\$ 39,762,303</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 4.09%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 6.09%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 38,206,312	\$ 47,337,592	\$ 60,444,081

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2018, the District recognized OPEB expense of \$3,861,606 and on-behalf revenue and expenditures of \$506,148 for support provided by the state. At June 30, 2018, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 26,812
Changes in Assumptions	-	5,636,165
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	521
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	2,232,685	-
District Contributions Subsequent to the Measurement Date	<u>377,466</u>	<u>-</u>
Total	<u>\$ 2,610,151</u>	<u>\$ 5,663,498</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(3,430,813)) will be recognized in OPEB expense as follows in these reporting years:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2019		\$ (527,057)
2020		(527,057)
2021		(527,057)
2022		(527,058)
2023		(526,927)
Thereafter		<u>(795,657)</u>
Total		<u>\$ (3,430,813)</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

**Retirees' Health Plan**

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

*Contributions and Benefits Provided.* Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. A portion of the total cost is paid by the District; funding comes from the current operating budget. The current policy is to pay for post retirement medical, dental, and life insurance benefits as they occur. Benefits that require payments in future years, though related to current received services, are recorded as an expenditure in the the period or periods in which they are paid or normally payable rather than the period in which they are incurred. For fiscal year 2018, the District contributed \$327,012 to the plan.

*Employees Covered by Benefit Terms.* At June 30, 2018, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	73
Active Employees Not Yet Eligible	30
Active Employees Fully Eligible	<u>538</u>
Total	<u>641</u>

*Total OPEB Liability.* The District's total OPEB liability of \$8,667,952 was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Inflation	2.00%
Election at Retirement	50.00%
Discount Rate	3.90%
Healthcare Cost Trend Rate - Initial	4.00%
Healthcare Cost Trend Rate - Ultimate	4.00%
Fiscal Year the Ultimate Rate is Reached	N/A - fixed

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

Mortality rates were based on RP-2014 Total Dataset Headcount-weighted mortality base table from 2006 Table projected to 2017 with MP-2017, a generational scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the estimates of future events.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2018 was as follows:

	<b>Total OPEB Liability</b>
Balance at June 30, 2017	\$ 8,282,974
Service Cost	347,851
Interest	334,013
Differences Between Expected and Actual Experience	30,126
Contributions - Employer	<u>(327,012)</u>
Net Changes	<u>384,978</u>
Balance at June 30, 2018	<u>\$ 8,667,952</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.90%) or 1-percentage-point higher (4.90%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	<u>\$ 9,237,018</u>	<u>\$ 8,667,952</u>	<u>\$ 8,142,088</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	<u>\$ 8,495,632</u>	<u>\$ 8,667,952</u>	<u>\$ 8,866,994</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2018, the District recognized OPEB expense of \$686,180. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	<u>\$ 25,810</u>	<u>\$ -</u>
Total	<u>\$ 25,810</u>	<u>\$ -</u>

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$25,810) will be recognized in OPEB expense as follows:

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$25,810) will be recognized in OPEB expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2019		\$ 4,316
2020		4,316
2021		4,316
2022		4,316
2023		4,316
Thereafter		<u>4,230</u>
Total		<u>\$ 25,810</u>

## NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

### Teachers' Retirement System

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

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

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2018, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$30,586,738 in pension contributions from the State of Illinois.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2018, were \$248,633, and are deferred because they were paid after the June 30, 2017 measurement date.

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

For the year ended June 30, 2018, the District pension contribution was 10.10 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2018, were \$18,397, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued TRS Comprehensive Annual Financial Report.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability.* At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 5,296,856
State's proportionate share of the collective net pension liability associated with the District	<u>310,792,800</u>
Total	<u>\$ 316,089,656</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. 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, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.00693323 percent and 0.00670327 percent, respectively.

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

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2017 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same assumptions were used in the June 30, 2016 valuation.

# TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by *Tier 2* were not sufficient to cover all projected benefit payments.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	<u>\$ 6,507,879</u>	<u>\$ 5,296,856</u>	<u>\$ 4,304,927</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2018, the District recognized pension expense of \$341,887 and on-behalf revenue of \$30,586,738 for support provided by the state. At June 30, 2018, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 57,530	\$ 2,445
Net difference between projected and actual earnings on pension plan investments	3,634	-
Assumption changes	353,527	152,207
Changes in proportion and differences between District contributions and proportionate share of contributions	246,849	542,084
District contributions subsequent to the measurement date	<u>264,603</u>	<u>-</u>
Total	<u>\$ 926,143</u>	<u>\$ 696,736</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(35,196)) will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2019	\$ (131,512)
2020	97,244
2021	28,751
2022	(29,790)
2023	<u>111</u>
Total	<u>\$ (35,196)</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

**Illinois Municipal Retirement Fund**

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

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

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

*Plan Membership.* At December 31, 2017, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	326
Inactive, non-retired members	153
Active members	<u>234</u>
Total	<u><u>713</u></u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2017 was 8.79 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## TOWNSHIP HIGH SCHOOL DISTRICT 113

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2017 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	8.30 %	6.85 %
International equities	18.00 %	8.45 %	6.75 %
Fixed income	28.00 %	3.05 %	3.00 %
Real estate	9.00 %	6.90 %	5.75 %
Alternatives	7.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.05 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2016 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

*Discount Rate Sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 83,743,044	\$ 75,710,364	\$ 68,974,974
Plan fiduciary net position	<u>80,525,761</u>	<u>80,525,761</u>	<u>80,525,761</u>
Net pension liability/(asset)	<u>\$ 3,217,283</u>	<u>\$ (4,815,397)</u>	<u>\$ (11,550,787)</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2017 was as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/ (Asset) (a) - (b)</b>
Balances at December 31, 2016	\$ 75,565,952	\$ 72,313,718	\$ 3,252,234
Service cost	1,282,476	-	1,282,476
Interest on total pension liability	5,551,771	-	5,551,771
Difference between expected and actual experience of Total Pension Liability	202,453	-	202,453
Change of assumptions	(2,525,138)	-	(2,525,138)
Benefit payments, including refunds of employee contributions	(4,367,150)	(4,367,150)	-
Contributions - employer	-	1,031,764	(1,031,764)
Contributions - employee	-	530,472	(530,472)
Net investment income	-	12,928,876	(12,928,876)
Other (net transfer)	<u>-</u>	<u>(1,911,919)</u>	<u>1,911,919</u>
Balances at December 31, 2017	<u>\$ 75,710,364</u>	<u>\$ 80,525,761</u>	<u>\$ (4,815,397)</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2018, the District recognized pension expense of \$1,968,853. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 142,644	\$ 165,578
Assumption changes	1,646	1,704,865
Net difference between projected and actual earnings on pension plan investments	2,383,105	6,145,782
Contributions subsequent to the measurement date	<u>520,139</u>	<u>-</u>
Total	<u>\$ 3,047,534</u>	<u>\$ 8,016,225</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$5,488,830) will be recognized in pension expense as follows:

	<i>Year Ending December 31,</i>	<i>Amount</i>
2018		\$ (1,241,886)
2019		(1,243,573)
2020		(1,466,927)
2021		<u>(1,536,444)</u>
Total		<u>\$ (5,488,830)</u>

**NOTE 11 - CONSTRUCTION COMMITMENTS**

As of June 30, 2018, the District is committed to approximately \$4,632,806 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

**NOTE 12 - CONTINGENT LIABILITIES**

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

**NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES**

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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**NOTE 14 - RESTATEMENT**

Net position has been restated due to the implementation of GASB Statement No. 75. The restatement is necessary to record the prior year net OPEB liability.

	<b>Governmental Activities</b>
Net position as previously reported, June 30, 2017	\$ 150,699,794
Adjustment to record the net OPEB liability as of June 30, 2017 for THIS	(47,259,308)
Adjustment to record deferred outflows of resources related to OPEB as of June 30, 2017 for THIS	352,509
Adjustment to record the net OPEB liability as of June 30, 2017 for the District's plan	(8,282,947)
Adjustment to record deferred outflows of resources related to OPEB as of June 30, 2017 for the District's plan	30,126
Adjustment to remove the OPEB obligation reported as of June 30, 2017	<u>(27,272)</u>
Net position as restated, June 30, 2017	<u>\$ 95,512,902</u>

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowings and Direct Placements*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, and GASB Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61*. Application of these standards may restate portions of these financial statements.

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>				
Service cost	1,282,476	\$ 1,312,334	\$ 1,306,535	\$ 1,359,902
Interest	5,551,771	5,402,176	5,184,270	4,803,301
Differences between expected and actual experience	202,453	(492,646)	377,671	(228,759)
Changes of assumptions	(2,525,138)	(78,484)	77,021	2,898,321
Benefit payments, including refunds of member contributions	<u>(4,367,150)</u>	<u>(4,092,891)</u>	<u>(3,800,745)</u>	<u>(3,652,225)</u>
<b>Net change in total pension liability</b>	144,412	2,050,489	3,144,752	5,180,540
<b>Total pension liability - beginning</b>	<u>75,565,952</u>	<u>73,515,463</u>	<u>70,370,711</u>	<u>65,190,171</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 75,710,364</u>	<u>\$ 75,565,952</u>	<u>\$ 73,515,463</u>	<u>\$ 70,370,711</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 1,031,764	\$ 1,049,176	\$ 1,101,021	\$ 1,402,544
Employee contributions	530,472	525,447	543,689	526,878
Net investment income	12,928,876	4,807,869	354,339	4,177,920
Benefit payments, including refunds of member contributions	(4,367,150)	(4,092,891)	(3,800,745)	(3,652,225)
Other (net transfer)	<u>(1,911,919)</u>	<u>50,936</u>	<u>(170,899)</u>	<u>138,765</u>
<b>Net change in plan fiduciary net position</b>	8,212,043	2,340,537	(1,972,595)	2,593,882
<b>Plan fiduciary net position - beginning</b>	<u>72,313,718</u>	<u>69,973,181</u>	<u>71,945,776</u>	<u>69,351,894</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 80,525,761</u>	<u>\$ 72,313,718</u>	<u>\$ 69,973,181</u>	<u>\$ 71,945,776</u>
<b>Employer's net pension liability (asset) - ending (a) - (b)</b>	<u>\$ (4,815,397)</u>	<u>\$ 3,252,234</u>	<u>\$ 3,542,282</u>	<u>\$ (1,575,065)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	106.36%	95.70%	95.18%	102.24%
<b>Covered-employee payroll</b>	\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	-41.03%	27.86%	29.60%	-13.62%

**Notes to Schedule:**

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

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

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF DISTRICT CONTRIBUTIONS**

Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,031,499	\$ 1,038,793	\$ 1,101,022	\$ 1,416,093
Contributions in relation to the actuarially determined contribution	<u>(1,031,764)</u>	<u>(1,049,176)</u>	<u>(1,101,021)</u>	<u>(1,402,544)</u>
Contribution deficiency (excess)	<u>\$ (265)</u>	<u>\$ (10,383)</u>	<u>\$ 1</u>	<u>\$ 13,549</u>
Covered-employee payroll	\$ 11,734,920	\$ 11,671,829	\$ 11,967,630	\$ 11,561,676
Contributions as a percentage of covered-employee payroll	8.79%	8.99%	9.20%	12.13%

**Notes to Schedule:**

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Other information:

There were no benefit changes during the year.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

**TEACHERS' RETIREMENT SYSTEM**

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00693326%	0.00670327%	0.00747225%	0.00699918%
District's proportionate share of the net pension liability	\$ 5,296,856	\$ 5,291,294	\$ 4,895,079	\$ 4,259,582
State's proportionate share of the net pension liability	<u>310,792,800</u>	<u>319,485,072</u>	<u>253,072,379</u>	<u>237,539,680</u>
Total net pension liability	<u>\$ 316,089,656</u>	<u>\$ 324,776,366</u>	<u>\$ 257,967,458</u>	<u>\$ 241,799,262</u>
Covered-employee payroll	\$ 42,893,904	\$ 41,961,018	\$ 40,266,560	\$ 39,087,491
District's proportionate share of the net pension liability as a percentage of covered payroll	12.35%	12.61%	12.16%	10.90%
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 267,182	\$ 285,816	\$ 260,943	\$ 260,845
Contributions in relation to the contractually required contribution	<u>(264,603)</u>	<u>(284,780)</u>	<u>(260,191)</u>	<u>(261,421)</u>
Contribution deficiency (excess)	<u>\$ 2,579</u>	<u>\$ 1,036</u>	<u>\$ 752</u>	<u>\$ (576)</u>
Contributions as a percentage of covered employee payroll	0.6169%	0.6787%	0.6462%	0.6688%

**Notes to Schedule:**

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

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

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	6.83%	7.47%	7.50%
Inflation rate	3.00%	2.50%	3.00%	3.00%
Projected salary increases	3.75% to 9.75% composite	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service	5.75%

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**RETIREES' HEALTH PLAN**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY  
AND RELATED RATIOS  
Most Recent Fiscal Year

	<b>2018</b>
<b>Total OPEB liability</b>	
Service cost	\$ 347,851
Interest	334,013
Changes of benefit terms	-
Differences between expected and actual experience	30,126
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(327,012)
<b>Net change in total OPEB liability</b>	<b>384,978</b>
<b>Total OPEB liability - beginning</b>	<b>8,282,974</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 8,667,952</b>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 327,012
Employee contributions	-
Net investment income	-
Benefit payments, including refunds of member contributions	(327,012)
Administration	-
Other (net transfer)	-
<b>Net change in plan fiduciary net position</b>	<b>-</b>
<b>Plan fiduciary net position - beginning</b>	<b>-</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ -</b>
<b>District's net OPEB liability - ending (a) - (b)</b>	<b>\$ 8,667,952</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%
<b>Covered-employee payroll</b>	\$ 50,317,718
<b>District's net pension liability as a percentage of covered-employee payroll</b>	17.23%

**Notes to Schedule:**

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

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

**RETIREES' HEALTH PLAN**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Most Recent Fiscal Year

	<b>2018</b>
Actuarially determined contribution	\$ 1,160,688
Contributions in relation to the actuarially determined contribution	(327,012)
Contribution deficiency (excess)	\$ 833,676
 Covered-employee payroll	\$ 50,317,718
 Contributions as a percentage of covered-employee payroll	0.65%

**Notes to Schedule:**

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

**Valuation date:**

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

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

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	7 years
Asset valuation method	Market value
Election at retirement	50.00%
Salary increases	2.00%
Investment rate of return	3.90%
Healthcare cost trend rate - initial	4.00%
Healthcare cost trend rate - ultimate	4.00%
Mortality	RP-2014 CHBCA

**Other information:**

There were no benefit changes during the year.

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

	<b>2018</b>
District's proportion of the net OPEB liability	0.182422%
District's proportionate share of the net OPEB liability	\$ 47,337,592
State's proportionate share of the net OPEB liability	62,166,021
Total net OPEB liability	\$ 109,503,613
Covered-employee payroll	\$ 41,961,018
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.81%
Plan fiduciary net position as a percentage of the total pension liability	-0.17%
Contractually required contribution	\$ 377,466
Contributions in relation to the contractually required contribution	(375,675)
Contribution deficiency (excess)	\$ 1,791
Contributions as a percentage of covered employee payroll	0.8953%

**Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

**Key Assumptions:**

Long-term expected rate of return	0.00%
Municipal bond index	3.56%
Single equivalent discount rate	3.56%
Inflation rate	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%
	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%
Mortality	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 67,099,209	\$ 66,104,573	\$ (994,636)	\$ 66,020,662
Tort immunity levy	50,376	48,800	(1,576)	49,267
Special education levy	1,758,946	1,755,229	(3,717)	1,722,986
Summer school - tuition from pupils or parents (in state)	305,001	259,452	(45,549)	261,180
Investment income	660,004	951,633	291,629	414,530
Admissions - athletic	30,000	25,727	(4,273)	23,637
Fees	436,301	356,910	(79,391)	410,387
Book store sales	51,800	91,994	40,194	72,172
Sales - regular textbook	506,000	587,103	81,103	607,457
Sales - summer school textbook	70,000	63,107	(6,893)	69,833
Sales - adult/continuing education textbook	90,000	-	(90,000)	-
Rentals	58,000	59,272	1,272	66,423
Contributions and donations from private sources	11,000	15,253	4,253	166,593
Impact fees from municipal or county governments	-	27,983	27,983	-
Refund of prior years' expenditures	50,000	94,313	44,313	26,341
Other local fees	550,032	557,260	7,228	800,087
Other	145,017	56,247	(88,770)	150,143
Total local sources	<u>71,871,686</u>	<u>71,054,856</u>	<u>(816,830)</u>	<u>70,861,698</u>
<b>State sources</b>				
Evidence based funding formula	300,000	921,693	621,693	80,870
Special education - private facility tuition	136,000	228,613	92,613	164,751
Special education - extraordinary	428,000	106,649	(321,351)	428,060
Special education - personnel	511,000	120,383	(390,617)	490,447
Special education - orphanage - individual	162,000	-	(162,000)	98,641
Special education - orphanage - summer	13,000	19,563	6,563	-
Special education - summer school	6,000	5,840	(160)	-
Bilingual education - downstate - TPI	11,500	28,697	17,197	22,972
Driver education	51,000	45,843	(5,157)	72,244
Adult education from Illinois community college board	270,000	259,191	(10,809)	475,182
Other restricted revenue from state sources	2,500	5,372	2,872	-
On behalf payment to TRS from the state	31,500,000	31,092,886	(407,114)	31,845,344
Total state sources	<u>33,391,000</u>	<u>32,834,730</u>	<u>(556,270)</u>	<u>33,678,511</u>
<b>Federal sources</b>				
Title I - Low income	190,000	194,393	4,393	231,627
Title IV - Safe & drug free schools - formula	-	6,734	6,734	-
Federal - special education - IDEA - flow- through/low incident	560,000	560,633	633	679,508
Federal - special education - IDEA - room & board	910,000	609,684	(300,316)	732,397

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
CTE - Perkins - Title III E - tech. prep.	\$ -	\$ 34,607	\$ 34,607	\$ 81,888
CTE - Other	37,001	-	(37,001)	-
Federal - adult education	175,000	204,735	29,735	213,160
Title II - Teacher quality	43,000	62,874	19,874	42,864
Medicaid matching funds - administrative outreach	74,000	46,411	(27,589)	69,893
Medicaid matching funds - fee-for-service program	60,001	45,706	(14,295)	151,391
Other restricted revenue from federal sources	<u>70,000</u>	<u>32,279</u>	<u>(37,721)</u>	<u>2,952</u>
Total federal sources	<u>2,119,002</u>	<u>1,798,056</u>	<u>(320,946)</u>	<u>2,205,680</u>
Total revenues	<u>107,381,688</u>	<u>105,687,642</u>	<u>(1,694,046)</u>	<u>106,745,889</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	27,893,920	27,885,065	8,855	27,239,023
Employee benefits	5,167,366	4,264,636	902,730	4,538,521
On-behalf payments to TRS from the state	31,500,000	31,092,886	407,114	31,845,344
Purchased services	141,138	126,449	14,689	234,730
Supplies and materials	363,238	211,468	151,770	318,937
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,999</u>
Total	<u>65,065,662</u>	<u>63,580,504</u>	<u>1,485,158</u>	<u>64,178,554</u>
<b>Special education programs</b>				
Salaries	5,929,367	5,914,025	15,342	5,912,189
Employee benefits	796,077	931,462	(135,385)	724,436
Purchased services	914,316	636,733	277,583	837,537
Supplies and materials	34,901	23,612	11,289	23,570
Capital outlay	8,000	-	8,000	-
Non-capitalized equipment	<u>-</u>	<u>6,294</u>	<u>(6,294)</u>	<u>19,266</u>
Total	<u>7,682,661</u>	<u>7,512,126</u>	<u>170,535</u>	<u>7,516,998</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	152,236	122,586	29,650	116,661
Employee benefits	7,766	29,724	(21,958)	7,484
Purchased services	80,001	26,761	53,240	91,459
Supplies and materials	15,002	8,710	6,292	14,840
Capital outlay	104	-	104	-
Non-capitalized equipment	<u>8,000</u>	<u>3,730</u>	<u>4,270</u>	<u>-</u>
Total	<u>263,109</u>	<u>191,511</u>	<u>71,598</u>	<u>230,444</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Adult/continuing education programs</b>				
Salaries	\$ 359,815	\$ 432,092	\$ (72,277)	\$ 355,199
Employee benefits	67,089	12,481	54,608	23,306
Purchased services	7,102	8,693	(1,591)	3,534
Supplies and materials	9,001	111,060	(102,059)	52,667
Non-capitalized equipment	<u>2,700</u>	<u>648</u>	<u>2,052</u>	<u>-</u>
Total	<u>445,707</u>	<u>564,974</u>	<u>(119,267)</u>	<u>434,706</u>
<b>CTE programs</b>				
Supplies and materials	15,000	39,347	(24,347)	7,359
Capital outlay	-	-	-	22,711
Non-capitalized equipment	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>6,111</u>
Total	<u>30,000</u>	<u>39,347</u>	<u>(9,347)</u>	<u>36,181</u>
<b>Interscholastic programs</b>				
Salaries	2,567,046	2,405,873	161,173	2,394,468
Employee benefits	105,134	103,493	1,641	85,433
Purchased services	258,900	322,168	(63,268)	264,863
Supplies and materials	207,610	253,978	(46,368)	237,295
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,220</u>
Total	<u>3,138,690</u>	<u>3,085,512</u>	<u>53,178</u>	<u>2,984,279</u>
<b>Summer school programs</b>				
Salaries	302,436	253,050	49,386	305,415
Employee benefits	-	2,436	(2,436)	-
Purchased services	16,000	2,500	13,500	(13,683)
Supplies and materials	5,001	212	4,789	4,200
Other objects	<u>5,000</u>	<u>2,415</u>	<u>2,585</u>	<u>2,690</u>
Total	<u>328,437</u>	<u>260,613</u>	<u>67,824</u>	<u>298,622</u>
<b>Driver's education programs</b>				
Salaries	437,740	443,158	(5,418)	400,058
Employee benefits	76,720	68,181	8,539	50,342
Supplies and materials	<u>1,205</u>	<u>459</u>	<u>746</u>	<u>528</u>
Total	<u>515,665</u>	<u>511,798</u>	<u>3,867</u>	<u>450,928</u>
<b>Bilingual programs</b>				
Salaries	431,794	439,197	(7,403)	449,964
Employee benefits	60,204	71,911	(11,707)	56,212
Purchased services	10,000	11,619	(1,619)	24,602
Supplies and materials	5,101	7,155	(2,054)	16,746
Capital outlay	100	-	100	-
Other objects	<u>1,000</u>	<u>675</u>	<u>325</u>	<u>1,252</u>
Total	<u>508,199</u>	<u>530,557</u>	<u>(22,358)</u>	<u>548,776</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Regular K - 12 programs - private tuition</b>				
Other objects	\$ 2,436,342	\$ -	\$ 2,436,342	\$ -
Total	<u>2,436,342</u>	<u>-</u>	<u>2,436,342</u>	<u>-</u>
<b>Special education programs K -12 - private tuition</b>				
Other objects	-	2,069,589	(2,069,589)	1,685,062
Total	<u>-</u>	<u>2,069,589</u>	<u>(2,069,589)</u>	<u>1,685,062</u>
Total instruction	<u>80,414,472</u>	<u>78,346,531</u>	<u>2,067,941</u>	<u>78,364,550</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	161,843	95,915	65,928	129,136
Employee benefits	<u>34,538</u>	<u>25,238</u>	<u>9,300</u>	<u>34,063</u>
Total	<u>196,381</u>	<u>121,153</u>	<u>75,228</u>	<u>163,199</u>
<b>Guidance services</b>				
Salaries	3,044,418	3,095,416	(50,998)	2,985,055
Employee benefits	411,058	453,447	(42,389)	364,571
Purchased services	850	11,700	(10,850)	39
Supplies and materials	<u>27,856</u>	<u>24,054</u>	<u>3,802</u>	<u>20,123</u>
Total	<u>3,484,182</u>	<u>3,584,617</u>	<u>(100,435)</u>	<u>3,369,788</u>
<b>Health services</b>				
Salaries	479,330	334,513	144,817	296,746
Employee benefits	116,458	49,283	67,175	45,227
Purchased services	525	360	165	1,355
Supplies and materials	6,625	17,261	(10,636)	8,618
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,412</u>
Total	<u>605,938</u>	<u>401,417</u>	<u>204,521</u>	<u>353,358</u>
<b>Psychological services</b>				
Purchased services	<u>-</u>	<u>1,800</u>	<u>(1,800)</u>	<u>-</u>
Total	<u>-</u>	<u>1,800</u>	<u>(1,800)</u>	<u>-</u>
<b>Other support services - pupils</b>				
Salaries	74,667	79,373	(4,706)	78,171
Employee benefits	<u>19,098</u>	<u>31,185</u>	<u>(12,087)</u>	<u>17,733</u>
Total	<u>93,765</u>	<u>110,558</u>	<u>(16,793)</u>	<u>95,904</u>
Total pupils	<u>4,380,266</u>	<u>4,219,545</u>	<u>160,721</u>	<u>3,982,249</u>

See Auditors' Report and Notes to Required Supplementary Information

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**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 65,000	\$ 74,750	\$ (9,750)	\$ 55,400
Employee benefits	-	1,145	(1,145)	-
Purchased services	134,500	226,481	(91,981)	36,648
Supplies and materials	45,000	23,878	21,122	17,535
Total	<u>244,500</u>	<u>326,254</u>	<u>(81,754)</u>	<u>109,583</u>
<b>Educational media services</b>				
Salaries	793,400	734,223	59,177	749,570
Employee benefits	135,314	133,294	2,020	124,400
Purchased services	19,644	24,314	(4,670)	24,371
Supplies and materials	91,514	97,739	(6,225)	91,648
Non-capitalized equipment	13,000	6,243	6,757	7,701
Total	<u>1,052,872</u>	<u>995,813</u>	<u>57,059</u>	<u>997,690</u>
<b>Assessment and testing</b>				
Employee benefits	12,407	11,125	1,282	11,091
Total	<u>12,407</u>	<u>11,125</u>	<u>1,282</u>	<u>11,091</u>
Total instructional staff	<u>1,309,779</u>	<u>1,333,192</u>	<u>(23,413)</u>	<u>1,118,364</u>
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	-	541,881	(541,881)	-
Purchased services	501,287	809,042	(307,755)	562,549
Supplies and materials	10,000	13,010	(3,010)	21,346
Total	<u>511,287</u>	<u>1,363,933</u>	<u>(852,646)</u>	<u>583,895</u>
<b>Executive administration services</b>				
Salaries	455,557	455,102	455	435,643
Employee benefits	25,440	27,966	(2,526)	51,101
Purchased services	71,004	39,825	31,179	42,626
Supplies and materials	35,000	36,148	(1,148)	20,591
Other objects	1,001	450	551	-
Non-capitalized equipment	-	14,500	(14,500)	-
Total	<u>588,002</u>	<u>573,991</u>	<u>14,011</u>	<u>549,961</u>
<b>Special area administration services</b>				
Salaries	246,631	227,586	19,045	327,105
Employee benefits	18,518	14,122	4,396	9,901
Total	<u>265,149</u>	<u>241,708</u>	<u>23,441</u>	<u>337,006</u>
<b>Tort immunity services</b>				
Purchased services	170,000	140,000	30,000	209,592
Other objects	-	300,000	(300,000)	-
Total	<u>170,000</u>	<u>440,000</u>	<u>(270,000)</u>	<u>209,592</u>
Total general administration	<u>1,534,438</u>	<u>2,619,632</u>	<u>(1,085,194)</u>	<u>1,680,454</u>

See Auditors' Report and Notes to Required Supplementary Information

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**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	\$ 5,019,828	\$ 4,878,380	\$ 141,448	\$ 4,855,983
Employee benefits	574,120	485,526	88,594	532,639
Purchased services	319,927	292,238	27,689	312,352
Supplies and materials	148,501	151,384	(2,883)	151,861
Capital outlay	77,796	16,286	61,510	54,149
Other objects	2,000	-	2,000	-
Non-capitalized equipment	95,917	120,259	(24,342)	102,119
Total	<u>6,238,089</u>	<u>5,944,073</u>	<u>294,016</u>	<u>6,009,103</u>
<b>Other support services - school administration</b>				
Purchased services	70,679	59,891	10,788	68,624
Supplies and materials	1,301	913	388	3,452
Total	<u>71,980</u>	<u>60,804</u>	<u>11,176</u>	<u>72,076</u>
Total school administration	<u>6,310,069</u>	<u>6,004,877</u>	<u>305,192</u>	<u>6,081,179</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	316,796	367,045	(50,249)	310,677
Employee benefits	38,539	16,002	22,537	20,419
Purchased services	143,601	106,730	36,871	112,964
Supplies and materials	-	1,028	(1,028)	-
Total	<u>498,936</u>	<u>490,805</u>	<u>8,131</u>	<u>444,060</u>
<b>Fiscal services</b>				
Salaries	417,270	545,306	(128,036)	410,644
Employee benefits	70,726	52,726	18,000	65,027
Purchased services	121,100	122,525	(1,425)	129,839
Supplies and materials	5,000	10,154	(5,154)	23,384
Other objects	-	13,113	(13,113)	-
Total	<u>614,096</u>	<u>743,824</u>	<u>(129,728)</u>	<u>628,894</u>
<b>Operation and maintenance of plant services</b>				
Employee benefits	-	-	-	164
Purchased services	595,067	601,471	(6,404)	605,291
Supplies and materials	1,689,001	1,860,879	(171,878)	1,720,266
Capital outlay	10,000	-	10,000	7,991
Other objects	2,000	201	1,799	-
Non-capitalized equipment	5,000	-	5,000	-
Total	<u>2,301,068</u>	<u>2,462,551</u>	<u>(161,483)</u>	<u>2,333,712</u>

See Auditors' Report and Notes to Required Supplementary Information

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**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Pupil transportation services</b>				
Purchased services	\$ -	\$ 4,613	\$ (4,613)	\$ -
Total	<u>-</u>	<u>4,613</u>	<u>(4,613)</u>	<u>-</u>
<b>Food services</b>				
Purchased services	145,000	136,102	8,898	135,563
Total	<u>145,000</u>	<u>136,102</u>	<u>8,898</u>	<u>135,563</u>
<b>Internal services</b>				
Salaries	278,430	295,870	(17,440)	220,713
Employee benefits	63,412	60,015	3,397	51,875
Supplies and materials	811,002	440,232	370,770	788,141
Other objects	40,101	31,603	8,498	32,860
Total	<u>1,192,945</u>	<u>827,720</u>	<u>365,225</u>	<u>1,093,589</u>
Total business	<u>4,752,045</u>	<u>4,665,615</u>	<u>86,430</u>	<u>4,635,818</u>
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	160,000	159,647	353	155,000
Employee benefits	9,860	8,471	1,389	8,406
Total	<u>169,860</u>	<u>168,118</u>	<u>1,742</u>	<u>163,406</u>
<b>Information services</b>				
Salaries	121,517	120,337	1,180	110,358
Employee benefits	27,111	7,990	19,121	8,767
Purchased services	2,500	1,798	702	1,501
Total	<u>151,128</u>	<u>130,125</u>	<u>21,003</u>	<u>120,626</u>
<b>Staff services</b>				
Salaries	178,342	253,623	(75,281)	175,447
Employee benefits	28,316	21,762	6,554	27,723
Purchased services	78,000	67,338	10,662	55,164
Supplies and materials	12,000	5,252	6,748	7,544
Non-capitalized equipment	2,000	-	2,000	-
Total	<u>298,658</u>	<u>347,975</u>	<u>(49,317)</u>	<u>265,878</u>
<b>Data processing services</b>				
Salaries	1,171,007	1,272,266	(101,259)	1,105,833
Employee benefits	137,894	129,455	8,439	135,614
Purchased services	827,200	1,002,294	(175,094)	1,116,375
Supplies and materials	430,800	455,620	(24,820)	414,069
Capital outlay	445,000	323,450	121,550	140,689
Non-capitalized equipment	258,854	340,446	(81,592)	380,595
Total	<u>3,270,755</u>	<u>3,523,531</u>	<u>(252,776)</u>	<u>3,293,175</u>
Total central	<u>3,890,401</u>	<u>4,169,749</u>	<u>(279,348)</u>	<u>3,843,085</u>

See Auditors' Report and Notes to Required Supplementary Information

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**TOWNSHIP HIGH SCHOOL DISTRICT 113  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Other supporting services</b>				
Employee benefits	\$ 30,000	\$ -	\$ 30,000	\$ 12,707
Total	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>12,707</u>
Total support services	<u>22,206,998</u>	<u>23,012,610</u>	<u>(805,612)</u>	<u>21,353,856</u>
<b>Community services</b>				
Salaries	212,693	180,484	32,209	182,868
Employee benefits	124,960	55,609	69,351	94,624
Purchased services	1,200	-	1,200	-
Supplies and materials	<u>32,900</u>	<u>28,291</u>	<u>4,609</u>	<u>29,308</u>
Total community services	<u>371,753</u>	<u>264,384</u>	<u>107,369</u>	<u>306,800</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Other objects	<u>5,142,327</u>	<u>4,400,828</u>	<u>741,499</u>	<u>4,392,000</u>
Total	<u>5,142,327</u>	<u>4,400,828</u>	<u>741,499</u>	<u>4,392,000</u>
<b>Payments for CTE programs</b>				
Other objects	<u>170,002</u>	<u>117,056</u>	<u>52,946</u>	<u>132,961</u>
Total	<u>170,002</u>	<u>117,056</u>	<u>52,946</u>	<u>132,961</u>
Total payments to other districts and governmental units	<u>5,312,329</u>	<u>4,517,884</u>	<u>794,445</u>	<u>4,524,961</u>
Total expenditures	<u>108,305,552</u>	<u>106,141,409</u>	<u>2,164,143</u>	<u>104,550,167</u>
Excess (deficiency) of revenues over expenditures	<u>(923,864)</u>	<u>(453,767)</u>	<u>470,097</u>	<u>2,195,722</u>
<b>Other financing sources (uses)</b>				
Sale or compensation for fixed assets	20,101	-	(20,101)	5,403
Transfer to operations & maintenance fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,000,000)</u>
Total other financing sources (uses)	<u>20,101</u>	<u>-</u>	<u>(20,101)</u>	<u>(5,994,597)</u>
Net change in fund balance	<u>\$ (903,763)</u>	<u>(453,767)</u>	<u>\$ 449,996</u>	<u>(3,798,875)</u>
Fund balance, beginning of year		<u>47,407,980</u>		<u>51,206,855</u>
Fund balance, end of year		<u>\$ 46,954,213</u>		<u>\$ 47,407,980</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 12,775,926	\$ 12,547,204	\$ (228,722)	\$ 12,109,967
Corporate personal property replacement taxes	850,000	719,584	(130,416)	891,691
Investment income	-	71,000	71,000	14,251
Rentals	5,000	-	(5,000)	-
Contributions and donations from private sources	10,000	-	(10,000)	-
Refund of prior years' expenditures	10,000	3,878	(6,122)	472
Other	50,000	617	(49,383)	15,052
Total local sources	<u>13,700,926</u>	<u>13,342,283</u>	<u>(358,643)</u>	<u>13,031,433</u>
<b>State sources</b>				
Evidence based funding formula	278,000	333,262	55,262	161,909
School infrastructure - maintenance projects	-	-	-	368,869
Total state sources	<u>278,000</u>	<u>333,262</u>	<u>55,262</u>	<u>530,778</u>
Total revenues	<u>13,978,926</u>	<u>13,675,545</u>	<u>(303,381)</u>	<u>13,562,211</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	137,248	165,585	(28,337)	133,250
Employee benefits	-	596	(596)	-
Purchased services	-	75,000	(75,000)	-
Total	<u>137,248</u>	<u>241,181</u>	<u>(103,933)</u>	<u>133,250</u>
<b>Facilities acquisition and construction service</b>				
Purchased services	-	-	-	75,000
Supplies and materials	-	27,163	(27,163)	24,981
Capital outlay	-	1,393,614	(1,393,614)	187,754
Non-capitalized equipment	117,000	-	117,000	15,922
Total	<u>117,000</u>	<u>1,420,777</u>	<u>(1,303,777)</u>	<u>303,657</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Operation and maintenance of plant services</b>				
Salaries	\$ 4,185,268	\$ 4,124,407	\$ 60,861	\$ 4,109,101
Employee benefits	1,038,998	905,639	133,359	907,233
Purchased services	1,052,101	1,043,654	8,447	1,016,459
Supplies and materials	545,001	263,095	281,906	416,992
Capital outlay	6,322,000	92,130	6,229,870	89,732
Non-capitalized equipment	<u>4,000</u>	<u>8,475</u>	<u>(4,475)</u>	<u>33,408</u>
Total	<u>13,147,368</u>	<u>6,437,400</u>	<u>6,709,968</u>	<u>6,572,925</u>
Total business	<u>13,401,616</u>	<u>8,099,358</u>	<u>5,302,258</u>	<u>7,009,832</u>
Total support services	<u>13,401,616</u>	<u>8,099,358</u>	<u>5,302,258</u>	<u>7,009,832</u>
Total expenditures	<u>13,401,616</u>	<u>8,099,358</u>	<u>5,302,258</u>	<u>7,009,832</u>
Excess (deficiency) of revenues over expenditures	<u>577,310</u>	<u>5,576,187</u>	<u>4,998,877</u>	<u>6,552,379</u>
<b>Other financing sources (uses)</b>				
Transfer from educational accounts	-	-	-	6,000,000
Permanent transfer of interest	4,000	-	(4,000)	6,300
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,500,000)</u>
Total other financing sources (uses)	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>(5,493,700)</u>
Net change in fund balance	<u>\$ 581,310</u>	5,576,187	<u>\$ 4,994,877</u>	1,058,679
Fund balance (deficit), beginning of year		<u>657,101</u>		<u>(401,578)</u>
Fund balance, end of year		<u>\$ 6,233,288</u>		<u>\$ 657,101</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,103,768	\$ 2,047,689	\$ (56,079)	\$ 2,060,753
Regular transportation fees from pupils or parents (in state)	4,000	5,327	1,327	4,554
Regular transportation fees from co-curricular act (in state)	5,000	-	(5,000)	-
Investment income	10,000	29,000	19,000	11,253
Refund of prior years' expenditures	-	6,087	6,087	-
Other	<u>30,000</u>	<u>32,915</u>	<u>2,915</u>	<u>35,282</u>
Total local sources	<u>2,152,768</u>	<u>2,121,018</u>	<u>(31,750)</u>	<u>2,111,842</u>
<b>State sources</b>				
Transportation - regular/vocational	242,000	268,949	26,949	227,332
Transportation - special education	<u>952,000</u>	<u>1,042,772</u>	<u>90,772</u>	<u>1,011,285</u>
Total state sources	<u>1,194,000</u>	<u>1,311,721</u>	<u>117,721</u>	<u>1,238,617</u>
Total revenues	<u>3,346,768</u>	<u>3,432,739</u>	<u>85,971</u>	<u>3,350,459</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	1,409,209	1,221,117	188,092	1,295,027
Employee benefits	415,848	395,747	20,101	382,613
Purchased services	840,003	907,889	(67,886)	878,731
Supplies and materials	349,003	373,944	(24,941)	336,403
Capital outlay	75,007	-	75,007	197,379
Other objects	<u>10,007</u>	<u>-</u>	<u>10,007</u>	<u>-</u>
Total	<u>3,099,077</u>	<u>2,898,697</u>	<u>200,380</u>	<u>3,090,153</u>
Total business	<u>3,099,077</u>	<u>2,898,697</u>	<u>200,380</u>	<u>3,090,153</u>
Total support services	<u>3,099,077</u>	<u>2,898,697</u>	<u>200,380</u>	<u>3,090,153</u>
Total expenditures	<u>3,099,077</u>	<u>2,898,697</u>	<u>200,380</u>	<u>3,090,153</u>
Net change in fund balance	<u>\$ 247,691</u>	534,042	<u>\$ 286,351</u>	260,306
Fund balance, beginning of year		<u>2,199,008</u>		<u>1,938,702</u>
Fund balance, end of year		<u>\$ 2,733,050</u>		<u>\$ 2,199,008</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,206,125	\$ 1,170,111	\$ (36,014)	\$ 1,181,474
Social security/medicare only levy	1,507,656	1,462,657	(44,999)	1,476,814
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	10,000	20,000	10,000	7,563
Other	-	(61)	(61)	-
Total local sources	<u>2,803,781</u>	<u>2,732,707</u>	<u>(71,074)</u>	<u>2,745,851</u>
Total revenues	<u>2,803,781</u>	<u>2,732,707</u>	<u>(71,074)</u>	<u>2,745,851</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	2,590,005	1,028,981	1,561,024	800,869
Special education programs	-	118,127	(118,127)	156,665
Remedial and supplemental programs K - 12	-	3,527	(3,527)	-
Adult/continuing education programs	-	53,447	(53,447)	42,409
Interscholastic programs	-	107,183	(107,183)	50,966
Summer school programs	-	4,241	(4,241)	10,984
Driver's education programs	-	7,825	(7,825)	-
Bilingual programs	-	12,914	(12,914)	-
Total instruction	<u>2,590,005</u>	<u>1,336,245</u>	<u>1,253,760</u>	<u>1,061,893</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	-	6,391	(6,391)	20,347
Guidance services	-	57,951	(57,951)	68,761
Health services	-	18,012	(18,012)	42,921
Other support services - pupils	-	5,312	(5,312)	-
Total pupils	<u>-</u>	<u>87,666</u>	<u>(87,666)</u>	<u>132,029</u>
<b>Instructional staff</b>				
Improvement of instructional staff	-	575	(575)	-
Educational media services	-	21,380	(21,380)	35,753
Total instructional staff	<u>-</u>	<u>21,955</u>	<u>(21,955)</u>	<u>35,753</u>
<b>General administration</b>				
Board of education services	-	13,641	(13,641)	-
Executive administration services	-	6,730	(6,730)	106,638
Risk management and claims services payments	-	12,311	(12,311)	-
Total general administration	<u>-</u>	<u>32,682</u>	<u>(32,682)</u>	<u>106,638</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>School administration</b>				
Office of the principal services	\$ -	\$ 155,667	\$ (155,667)	\$ 119,125
Total school administration	<u>-</u>	<u>155,667</u>	<u>(155,667)</u>	<u>119,125</u>
<b>Business</b>				
Direction of business support services	-	20,607	(20,607)	-
Fiscal services	-	7,405	(7,405)	-
Operations and maintenance of plant services	-	625,335	(625,335)	673,645
Pupil transportation services	-	87,336	(87,336)	201,887
Internal services	<u>-</u>	<u>28,126</u>	<u>(28,126)</u>	<u>-</u>
Total business	<u>-</u>	<u>768,809</u>	<u>(768,809)</u>	<u>875,532</u>
<b>Central</b>				
Direction of central support services	-	24,783	(24,783)	-
Information services	-	1,411	(1,411)	-
Staff services	-	47,456	(47,456)	-
Data processing services	<u>-</u>	<u>130,851</u>	<u>(130,851)</u>	<u>201,708</u>
Total central	<u>-</u>	<u>204,501</u>	<u>(204,501)</u>	<u>201,708</u>
Total support services	<u>-</u>	<u>1,271,280</u>	<u>(1,271,280)</u>	<u>1,470,785</u>
<b>Community services</b>				
	<u>-</u>	<u>11,919</u>	<u>(11,919)</u>	<u>-</u>
Total expenditures	<u>2,590,005</u>	<u>2,619,444</u>	<u>(29,439)</u>	<u>2,532,678</u>
Net change in fund balance	<u>\$ 213,776</u>	113,263	<u>\$ (100,513)</u>	213,173
Fund balance, beginning of year		<u>670,698</u>		<u>457,525</u>
Fund balance, end of year		<u>\$ 783,961</u>		<u>\$ 670,698</u>

See Auditors' Report and Notes to Required Supplementary Information

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

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

For the year ended June 30, 2018, expenditures exceeded budget in the Illinois Municipal Retirement Fund by \$29,439. This excess was funded with available financial resources.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 6,634,877	\$ 6,563,004	\$ (71,873)	\$ 7,266,297
Investment income	<u>40,000</u>	<u>18,000</u>	<u>(22,000)</u>	<u>6,380</u>
Total local sources	<u>6,674,877</u>	<u>6,581,004</u>	<u>(93,873)</u>	<u>7,272,677</u>
<b>State sources</b>				
Evidence based funding formula	<u>250,000</u>	<u>583,208</u>	<u>333,208</u>	<u>646,958</u>
Total state sources	<u>250,000</u>	<u>583,208</u>	<u>333,208</u>	<u>646,958</u>
Total revenues	<u>6,924,877</u>	<u>7,164,212</u>	<u>239,335</u>	<u>7,919,635</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	3,475,391	3,475,392	(1)	3,630,666
Principal payments on long term debt	<u>3,585,000</u>	<u>3,585,000</u>	<u>-</u>	<u>4,110,000</u>
Total	<u>7,060,391</u>	<u>7,060,392</u>	<u>(1)</u>	<u>7,740,666</u>
<b>Other debt service</b>				
Other objects	<u>-</u>	<u>7,299</u>	<u>(7,299)</u>	<u>7,850</u>
Total	<u>-</u>	<u>7,299</u>	<u>(7,299)</u>	<u>7,850</u>
Total debt services	<u>7,060,391</u>	<u>7,067,691</u>	<u>(7,300)</u>	<u>7,748,516</u>
Total expenditures	<u>7,060,391</u>	<u>7,067,691</u>	<u>(7,300)</u>	<u>7,748,516</u>
Excess (deficiency) of revenues over expenditures	<u>(135,514)</u>	<u>96,521</u>	<u>232,035</u>	<u>171,119</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>(6,300)</u>
Total other financing sources (uses)	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>(6,300)</u>
Net change in fund balance	<u>\$ (139,514)</u>	<u>96,521</u>	<u>\$ 236,035</u>	<u>164,819</u>
Fund balance, beginning of year		<u>164,819</u>		<u>-</u>
Fund balance, end of year		<u>\$ 261,340</u>		<u>\$ 164,819</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 10,002	\$ 57,680	\$ 47,678	\$ 199,741
Total local sources	<u>10,002</u>	<u>57,680</u>	<u>47,678</u>	<u>199,741</u>
<b>State sources</b>				
Other restricted revenue from state sources	<u>1,000</u>	<u>173,701</u>	<u>172,701</u>	<u>141,755</u>
Total state sources	<u>1,000</u>	<u>173,701</u>	<u>172,701</u>	<u>141,755</u>
Total revenues	<u>11,002</u>	<u>231,381</u>	<u>220,379</u>	<u>341,496</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	<u>950,005</u>	<u>2,783,115</u>	<u>(1,833,110)</u>	<u>26,086,504</u>
Total	<u>950,005</u>	<u>2,783,115</u>	<u>(1,833,110)</u>	<u>26,086,504</u>
Total business	<u>950,005</u>	<u>2,783,115</u>	<u>(1,833,110)</u>	<u>26,086,504</u>
Total support services	<u>950,005</u>	<u>2,783,115</u>	<u>(1,833,110)</u>	<u>26,086,504</u>
Total expenditures	<u>950,005</u>	<u>2,783,115</u>	<u>(1,833,110)</u>	<u>26,086,504</u>
Excess (deficiency) of revenues over expenditures	<u>(939,003)</u>	<u>(2,551,734)</u>	<u>(1,612,731)</u>	<u>(25,745,008)</u>
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,500,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,500,000</u>
Net change in fund balance	<u>\$ (939,003)</u>	<u>(2,551,734)</u>	<u>\$ (1,612,731)</u>	<u>(14,245,008)</u>
Fund balance, beginning of year		<u>5,527,152</u>		<u>19,772,160</u>
Fund balance, end of year		<u>\$ 2,975,418</u>		<u>\$ 5,527,152</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 50,000	\$ 48,800	\$ (1,200)	\$ 49,267
Investment income	<u>500</u>	<u>1,000</u>	<u>500</u>	<u>-</u>
Total local sources	<u>50,500</u>	<u>49,800</u>	<u>(700)</u>	<u>49,267</u>
Total revenues	<u>50,500</u>	<u>49,800</u>	<u>(700)</u>	<u>49,267</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	<u>-</u>	<u>41,608</u>	<u>(41,608)</u>	<u>-</u>
Total	<u>-</u>	<u>41,608</u>	<u>(41,608)</u>	<u>-</u>
<b>Operation and maintenance of plant services</b>				
Purchased services	25,000	-	25,000	-
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>144,733</u>
Total	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>144,733</u>
Total business	<u>50,000</u>	<u>41,608</u>	<u>8,392</u>	<u>144,733</u>
Total support services	<u>50,000</u>	<u>41,608</u>	<u>8,392</u>	<u>144,733</u>
Total expenditures	<u>50,000</u>	<u>41,608</u>	<u>8,392</u>	<u>144,733</u>
Net change in fund balance	<u>\$ 500</u>	8,192	<u>\$ 7,692</u>	(95,466)
Fund balance, beginning of year		<u>76,433</u>		<u>171,899</u>
Fund balance, end of year		<u>\$ 84,625</u>		<u>\$ 76,433</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
<b>Assets</b>				
Cash and investments	\$ 84,797,088	\$ -	\$ 4,049,625	\$ -
Receivables (net allowance for uncollectibles):				
Interest	435,570	-	-	-
Property taxes	28,284,991	19,984	19,984	-
Intergovernmental	608,645	-	-	-
Accounts	16,783	-	-	-
Due from tort immunity and judgement accounts	417,405	-	-	(417,405)
Prepaid items	409,278	170,000	-	-
Other current assets	4,088	-	-	-
<b>Total assets</b>	<b><u>\$ 114,973,848</u></b>	<b><u>\$ 189,984</u></b>	<b><u>\$ 4,069,609</u></b>	<b><u>\$ (417,405)</u></b>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 567,637	\$ -	\$ -	\$ -
Salaries and wages payable	288,916	-	-	-
Other current liabilities	72,307	-	-	-
Due to educational accounts	-	417,405	-	(417,405)
Health claims payable	1,023,914	-	-	-
<b>Total liabilities</b>	<b><u>1,952,774</u></b>	<b><u>417,405</u></b>	<b><u>-</u></b>	<b><u>(417,405)</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	69,280,105	48,947	48,947	-
Unavailable state and federal aid receivable	124,250	-	-	-
Unavailable interest receivable	406,800	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>69,811,155</u></b>	<b><u>48,947</u></b>	<b><u>48,947</u></b>	<b><u>-</u></b>
<b>Fund balance</b>				
Nonspendable	409,278	170,000	-	-
Assigned	12,105,120	-	-	-
Unassigned	30,695,521	(446,368)	4,020,662	-
<b>Total fund balance (deficit)</b>	<b><u>43,209,919</u></b>	<b><u>(276,368)</u></b>	<b><u>4,020,662</u></b>	<b><u>-</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 114,973,848</u></b>	<b><u>\$ 189,984</u></b>	<b><u>\$ 4,069,609</u></b>	<b><u>\$ (417,405)</u></b>

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TOTAL

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\$ 88,846,713

435,570  
28,324,959  
608,645  
16,783

-  
579,278  
4,088

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\$ 118,816,036

\$ 567,637  
288,916  
72,307

-  
1,023,914

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1,952,774

69,377,999  
124,250  
406,800

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69,909,049

579,278  
12,105,120  
34,269,815

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46,954,213

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\$ 118,816,036

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## GENERAL FUND

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>				
Property taxes	\$ 67,810,991	\$ 48,800	\$ 48,811	\$ 67,908,602
State aid	32,834,730	-	-	32,834,730
Federal aid	1,798,056	-	-	1,798,056
Investment income	911,633	-	40,000	951,633
Other	<u>2,194,621</u>	<u>-</u>	<u>-</u>	<u>2,194,621</u>
Total revenues	<u>105,550,031</u>	<u>48,800</u>	<u>88,811</u>	<u>105,687,642</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	32,487,618	-	-	32,487,618
Special programs	9,773,226	-	-	9,773,226
Other instructional programs	4,992,801	-	-	4,992,801
State retirement contributions	31,092,886	-	-	31,092,886
Support Services:				
Pupils	4,219,545	-	-	4,219,545
Instructional staff	1,333,192	-	-	1,333,192
General administration	2,479,632	140,000	-	2,619,632
School administration	5,988,591	-	-	5,988,591
Business	2,198,451	-	-	2,198,451
Transportation	4,613	-	-	4,613
Operations and maintenance	2,462,551	-	-	2,462,551
Central	3,846,299	-	-	3,846,299
Community services	264,384	-	-	264,384
Payments to other districts and gov't units	4,517,884	-	-	4,517,884
Capital outlay	<u>339,736</u>	<u>-</u>	<u>-</u>	<u>339,736</u>
Total expenditures	<u>106,001,409</u>	<u>140,000</u>	<u>-</u>	<u>106,141,409</u>
Excess (deficiency) of revenues over expenditures	<u>(451,378)</u>	<u>(91,200)</u>	<u>88,811</u>	<u>(453,767)</u>
Net change in fund balance	(451,378)	(91,200)	88,811	(453,767)
Fund balance (deficit), beginning of year	<u>43,661,297</u>	<u>(185,168)</u>	<u>3,931,851</u>	<u>47,407,980</u>
Fund balance (deficit), end of year	<u>\$ 43,209,919</u>	<u>\$ (276,368)</u>	<u>\$ 4,020,662</u>	<u>\$ 46,954,213</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 67,048,834	\$ 66,055,762	\$ (993,072)	\$ 65,971,441
Special education levy	1,758,946	1,755,229	(3,717)	1,722,986
Summer school - tuition from pupils or parents (in state)	305,001	259,452	(45,549)	261,180
Investment income	650,004	911,633	261,629	396,296
Admissions - athletic	30,000	25,727	(4,273)	23,637
Fees	436,301	356,910	(79,391)	410,387
Book store sales	51,800	91,994	40,194	72,172
Sales - regular textbook	506,000	587,103	81,103	607,457
Sales - summer school textbook	70,000	63,107	(6,893)	69,833
Sales - adult/continuing education textbook	90,000	-	(90,000)	-
Rentals	58,000	59,272	1,272	66,423
Contributions and donations from private sources	11,000	15,253	4,253	166,593
Impact fees from municipal or county governments	-	27,983	27,983	-
Refund of prior years' expenditures	50,000	94,313	44,313	26,341
Other local fees	550,032	557,260	7,228	800,087
Other	145,017	56,247	(88,770)	150,143
<b>Total local sources</b>	<u>71,760,935</u>	<u>70,917,245</u>	<u>(843,690)</u>	<u>70,744,976</u>
<b>State sources</b>				
Evidence based funding formula	300,000	921,693	621,693	80,870
Special education - private facility tuition	136,000	228,613	92,613	164,751
Special education - extraordinary	428,000	106,649	(321,351)	428,060
Special education - personnel	511,000	120,383	(390,617)	490,447
Special education - orphanage - individual	162,000	-	(162,000)	98,641
Special education - orphanage - summer	13,000	19,563	6,563	-
Special education - summer school	6,000	5,840	(160)	-
Bilingual education - downstate - TPI	11,500	28,697	17,197	22,972
Driver education	51,000	45,843	(5,157)	72,244
Adult education from Illinois community college board	270,000	259,191	(10,809)	475,182
Other restricted revenue from state sources	2,500	5,372	2,872	-
On behalf payment to TRS from the state	31,500,000	31,092,886	(407,114)	31,845,344
<b>Total state sources</b>	<u>33,391,000</u>	<u>32,834,730</u>	<u>(556,270)</u>	<u>33,678,511</u>
<b>Federal sources</b>				
Title I - Low income	190,000	194,393	4,393	231,627
Title IV - Safe & drug free schools - formula	-	6,734	6,734	-
Federal - special education - IDEA - flow- through/low incident	560,000	560,633	633	679,508
Federal - special education - IDEA - room & board	910,000	609,684	(300,316)	732,397

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
CTE - Perkins - Title III E - tech. prep.	\$ -	\$ 34,607	\$ 34,607	\$ 81,888
CTE - Other	37,001	-	(37,001)	-
Federal - adult education	175,000	204,735	29,735	213,160
Title II - Teacher quality	43,000	62,874	19,874	42,864
Medicaid matching funds - administrative outreach	74,000	46,411	(27,589)	69,893
Medicaid matching funds - fee-for-service program	60,001	45,706	(14,295)	151,391
Other restricted revenue from federal sources	70,000	32,279	(37,721)	2,952
Total federal sources	<u>2,119,002</u>	<u>1,798,056</u>	<u>(320,946)</u>	<u>2,205,680</u>
Total revenues	<u>107,270,937</u>	<u>105,550,031</u>	<u>(1,720,906)</u>	<u>106,629,167</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	27,893,920	27,885,065	8,855	27,239,023
Employee benefits	5,167,366	4,264,636	902,730	4,538,521
On-behalf payments to TRS from the state	31,500,000	31,092,886	407,114	31,845,344
Purchased services	141,138	126,449	14,689	234,730
Supplies and materials	363,238	211,468	151,770	318,937
Non-capitalized equipment	-	-	-	1,999
Total	<u>65,065,662</u>	<u>63,580,504</u>	<u>1,485,158</u>	<u>64,178,554</u>
<b>Special education programs</b>				
Salaries	5,929,367	5,914,025	15,342	5,912,189
Employee benefits	796,077	931,462	(135,385)	724,436
Purchased services	914,316	636,733	277,583	837,537
Supplies and materials	34,901	23,612	11,289	23,570
Capital outlay	8,000	-	8,000	-
Non-capitalized equipment	-	6,294	(6,294)	19,266
Total	<u>7,682,661</u>	<u>7,512,126</u>	<u>170,535</u>	<u>7,516,998</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	152,236	122,586	29,650	116,661
Employee benefits	7,766	29,724	(21,958)	7,484
Purchased services	80,001	26,761	53,240	91,459
Supplies and materials	15,002	8,710	6,292	14,840
Capital outlay	104	-	104	-
Non-capitalized equipment	8,000	3,730	4,270	-
Total	<u>263,109</u>	<u>191,511</u>	<u>71,598</u>	<u>230,444</u>

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Adult/continuing education programs</b>				
Salaries	\$ 359,815	\$ 432,092	\$ (72,277)	\$ 355,199
Employee benefits	67,089	12,481	54,608	23,306
Purchased services	7,102	8,693	(1,591)	3,534
Supplies and materials	9,001	111,060	(102,059)	52,667
Non-capitalized equipment	<u>2,700</u>	<u>648</u>	<u>2,052</u>	<u>-</u>
Total	<u>445,707</u>	<u>564,974</u>	<u>(119,267)</u>	<u>434,706</u>
<b>CTE programs</b>				
Supplies and materials	15,000	39,347	(24,347)	7,359
Capital outlay	-	-	-	22,711
Non-capitalized equipment	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>6,111</u>
Total	<u>30,000</u>	<u>39,347</u>	<u>(9,347)</u>	<u>36,181</u>
<b>Interscholastic programs</b>				
Salaries	2,567,046	2,405,873	161,173	2,394,468
Employee benefits	105,134	103,493	1,641	85,433
Purchased services	258,900	322,168	(63,268)	264,863
Supplies and materials	207,610	253,978	(46,368)	237,295
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,220</u>
Total	<u>3,138,690</u>	<u>3,085,512</u>	<u>53,178</u>	<u>2,984,279</u>
<b>Summer school programs</b>				
Salaries	302,436	253,050	49,386	305,415
Employee benefits	-	2,436	(2,436)	-
Purchased services	16,000	2,500	13,500	(13,683)
Supplies and materials	5,001	212	4,789	4,200
Other objects	<u>5,000</u>	<u>2,415</u>	<u>2,585</u>	<u>2,690</u>
Total	<u>328,437</u>	<u>260,613</u>	<u>67,824</u>	<u>298,622</u>
<b>Driver's education programs</b>				
Salaries	437,740	443,158	(5,418)	400,058
Employee benefits	76,720	68,181	8,539	50,342
Supplies and materials	<u>1,205</u>	<u>459</u>	<u>746</u>	<u>528</u>
Total	<u>515,665</u>	<u>511,798</u>	<u>3,867</u>	<u>450,928</u>
<b>Bilingual programs</b>				
Salaries	431,794	439,197	(7,403)	449,964
Employee benefits	60,204	71,911	(11,707)	56,212
Purchased services	10,000	11,619	(1,619)	24,602
Supplies and materials	5,101	7,155	(2,054)	16,746
Capital outlay	100	-	100	-
Other objects	<u>1,000</u>	<u>675</u>	<u>325</u>	<u>1,252</u>
Total	<u>508,199</u>	<u>530,557</u>	<u>(22,358)</u>	<u>548,776</u>

(Continued)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Regular K - 12 programs - private tuition</b>				
Other objects	\$ 2,436,342	\$ -	\$ 2,436,342	\$ -
Total	<u>2,436,342</u>	<u>-</u>	<u>2,436,342</u>	<u>-</u>
<b>Special education programs K -12 - private tuition</b>				
Other objects	-	2,069,589	(2,069,589)	1,685,062
Total	<u>-</u>	<u>2,069,589</u>	<u>(2,069,589)</u>	<u>1,685,062</u>
Total instruction	<u>80,414,472</u>	<u>78,346,531</u>	<u>2,067,941</u>	<u>78,364,550</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	161,843	95,915	65,928	129,136
Employee benefits	34,538	25,238	9,300	34,063
Total	<u>196,381</u>	<u>121,153</u>	<u>75,228</u>	<u>163,199</u>
<b>Guidance services</b>				
Salaries	3,044,418	3,095,416	(50,998)	2,985,055
Employee benefits	411,058	453,447	(42,389)	364,571
Purchased services	850	11,700	(10,850)	39
Supplies and materials	27,856	24,054	3,802	20,123
Total	<u>3,484,182</u>	<u>3,584,617</u>	<u>(100,435)</u>	<u>3,369,788</u>
<b>Health services</b>				
Salaries	479,330	334,513	144,817	296,746
Employee benefits	116,458	49,283	67,175	45,227
Purchased services	525	360	165	1,355
Supplies and materials	6,625	17,261	(10,636)	8,618
Capital outlay	3,000	-	3,000	-
Non-capitalized equipment	-	-	-	1,412
Total	<u>605,938</u>	<u>401,417</u>	<u>204,521</u>	<u>353,358</u>
<b>Psychological services</b>				
Purchased services	-	1,800	(1,800)	-
Total	<u>-</u>	<u>1,800</u>	<u>(1,800)</u>	<u>-</u>
<b>Other support services - pupils</b>				
Salaries	74,667	79,373	(4,706)	78,171
Employee benefits	19,098	31,185	(12,087)	17,733
Total	<u>93,765</u>	<u>110,558</u>	<u>(16,793)</u>	<u>95,904</u>
Total pupils	<u>4,380,266</u>	<u>4,219,545</u>	<u>160,721</u>	<u>3,982,249</u>

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 65,000	\$ 74,750	\$ (9,750)	\$ 55,400
Employee benefits	-	1,145	(1,145)	-
Purchased services	134,500	226,481	(91,981)	36,648
Supplies and materials	45,000	23,878	21,122	17,535
Total	<u>244,500</u>	<u>326,254</u>	<u>(81,754)</u>	<u>109,583</u>
<b>Educational media services</b>				
Salaries	793,400	734,223	59,177	749,570
Employee benefits	135,314	133,294	2,020	124,400
Purchased services	19,644	24,314	(4,670)	24,371
Supplies and materials	91,514	97,739	(6,225)	91,648
Non-capitalized equipment	13,000	6,243	6,757	7,701
Total	<u>1,052,872</u>	<u>995,813</u>	<u>57,059</u>	<u>997,690</u>
<b>Assessment and testing</b>				
Employee benefits	12,407	11,125	1,282	11,091
Total	<u>12,407</u>	<u>11,125</u>	<u>1,282</u>	<u>11,091</u>
Total instructional staff	<u>1,309,779</u>	<u>1,333,192</u>	<u>(23,413)</u>	<u>1,118,364</u>
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	-	541,881	(541,881)	-
Purchased services	501,287	809,042	(307,755)	562,549
Supplies and materials	10,000	13,010	(3,010)	21,346
Total	<u>511,287</u>	<u>1,363,933</u>	<u>(852,646)</u>	<u>583,895</u>
<b>Executive administration services</b>				
Salaries	455,557	455,102	455	435,643
Employee benefits	25,440	27,966	(2,526)	51,101
Purchased services	71,004	39,825	31,179	42,626
Supplies and materials	35,000	36,148	(1,148)	20,591
Other objects	1,001	450	551	-
Non-capitalized equipment	-	14,500	(14,500)	-
Total	<u>588,002</u>	<u>573,991</u>	<u>14,011</u>	<u>549,961</u>
<b>Special area administration services</b>				
Salaries	246,631	227,586	19,045	327,105
Employee benefits	18,518	14,122	4,396	9,901
Total	<u>265,149</u>	<u>241,708</u>	<u>23,441</u>	<u>337,006</u>
<b>Tort immunity services</b>				
Other objects	-	300,000	(300,000)	-
Total	<u>-</u>	<u>300,000</u>	<u>(300,000)</u>	<u>-</u>
Total general administration	<u>1,364,438</u>	<u>2,479,632</u>	<u>(1,115,194)</u>	<u>1,470,862</u>

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	\$ 5,019,828	\$ 4,878,380	\$ 141,448	\$ 4,855,983
Employee benefits	574,120	485,526	88,594	532,639
Purchased services	319,927	292,238	27,689	312,352
Supplies and materials	148,501	151,384	(2,883)	151,861
Capital outlay	77,796	16,286	61,510	54,149
Other objects	2,000	-	2,000	-
Non-capitalized equipment	95,917	120,259	(24,342)	102,119
Total	<u>6,238,089</u>	<u>5,944,073</u>	<u>294,016</u>	<u>6,009,103</u>
<b>Other support services - school administration</b>				
Purchased services	70,679	59,891	10,788	68,624
Supplies and materials	1,301	913	388	3,452
Total	<u>71,980</u>	<u>60,804</u>	<u>11,176</u>	<u>72,076</u>
Total school administration	<u>6,310,069</u>	<u>6,004,877</u>	<u>305,192</u>	<u>6,081,179</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	316,796	367,045	(50,249)	310,677
Employee benefits	38,539	16,002	22,537	20,419
Purchased services	143,601	106,730	36,871	112,964
Supplies and materials	-	1,028	(1,028)	-
Total	<u>498,936</u>	<u>490,805</u>	<u>8,131</u>	<u>444,060</u>
<b>Fiscal services</b>				
Salaries	417,270	545,306	(128,036)	410,644
Employee benefits	70,726	52,726	18,000	65,027
Purchased services	121,100	122,525	(1,425)	129,839
Supplies and materials	5,000	10,154	(5,154)	23,384
Other objects	-	13,113	(13,113)	-
Total	<u>614,096</u>	<u>743,824</u>	<u>(129,728)</u>	<u>628,894</u>
<b>Operation and maintenance of plant services</b>				
Employee benefits	-	-	-	164
Purchased services	595,067	601,471	(6,404)	605,291
Supplies and materials	1,689,001	1,860,879	(171,878)	1,720,266
Capital outlay	10,000	-	10,000	7,991
Other objects	2,000	201	1,799	-
Non-capitalized equipment	5,000	-	5,000	-
Total	<u>2,301,068</u>	<u>2,462,551</u>	<u>(161,483)</u>	<u>2,333,712</u>

(Continued)

**TOWNSHIP HIGH SCHOOL DISTRICT 113  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Pupil transportation services</b>				
Purchased services	\$ -	\$ 4,613	\$ (4,613)	\$ -
Total	-	4,613	(4,613)	-
<b>Food services</b>				
Purchased services	145,000	136,102	8,898	135,563
Total	145,000	136,102	8,898	135,563
<b>Internal services</b>				
Salaries	278,430	295,870	(17,440)	220,713
Employee benefits	63,412	60,015	3,397	51,875
Supplies and materials	811,002	440,232	370,770	788,141
Other objects	40,101	31,603	8,498	32,860
Total	1,192,945	827,720	365,225	1,093,589
Total business	4,752,045	4,665,615	86,430	4,635,818
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	160,000	159,647	353	155,000
Employee benefits	9,860	8,471	1,389	8,406
Total	169,860	168,118	1,742	163,406
<b>Information services</b>				
Salaries	121,517	120,337	1,180	110,358
Employee benefits	27,111	7,990	19,121	8,767
Purchased services	2,500	1,798	702	1,501
Total	151,128	130,125	21,003	120,626
<b>Staff services</b>				
Salaries	178,342	253,623	(75,281)	175,447
Employee benefits	28,316	21,762	6,554	27,723
Purchased services	78,000	67,338	10,662	55,164
Supplies and materials	12,000	5,252	6,748	7,544
Non-capitalized equipment	2,000	-	2,000	-
Total	298,658	347,975	(49,317)	265,878
<b>Data processing services</b>				
Salaries	1,171,007	1,272,266	(101,259)	1,105,833
Employee benefits	137,894	129,455	8,439	135,614
Purchased services	827,200	1,002,294	(175,094)	1,116,375
Supplies and materials	430,800	455,620	(24,820)	414,069
Capital outlay	445,000	323,450	121,550	140,689
Non-capitalized equipment	258,854	340,446	(81,592)	380,595
Total	3,270,755	3,523,531	(252,776)	3,293,175
Total central	3,890,401	4,169,749	(279,348)	3,843,085

(Continued)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Other supporting services</b>				
Employee benefits	\$ 30,000	\$ -	\$ 30,000	\$ 12,707
Total	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>12,707</u>
Total support services	<u>22,036,998</u>	<u>22,872,610</u>	<u>(835,612)</u>	<u>21,144,264</u>
<b>Community services</b>				
Salaries	212,693	180,484	32,209	182,868
Employee benefits	124,960	55,609	69,351	94,624
Purchased services	1,200	-	1,200	-
Supplies and materials	<u>32,900</u>	<u>28,291</u>	<u>4,609</u>	<u>29,308</u>
Total community services	<u>371,753</u>	<u>264,384</u>	<u>107,369</u>	<u>306,800</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Other objects	<u>5,142,327</u>	<u>4,400,828</u>	<u>741,499</u>	<u>4,392,000</u>
Total	<u>5,142,327</u>	<u>4,400,828</u>	<u>741,499</u>	<u>4,392,000</u>
<b>Payments for CTE programs</b>				
Other objects	<u>170,002</u>	<u>117,056</u>	<u>52,946</u>	<u>132,961</u>
Total	<u>170,002</u>	<u>117,056</u>	<u>52,946</u>	<u>132,961</u>
Total payments to other districts and governmental units	<u>5,312,329</u>	<u>4,517,884</u>	<u>794,445</u>	<u>4,524,961</u>
Total expenditures	<u>108,135,552</u>	<u>106,001,409</u>	<u>2,134,143</u>	<u>104,340,575</u>
Excess (deficiency) of revenues over expenditures	<u>(864,615)</u>	<u>(451,378)</u>	<u>413,237</u>	<u>2,288,592</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	10,000	-	(10,000)	18,200
Sale or compensation for fixed assets	20,101	-	(20,101)	5,403
Transfer to operations & maintenance fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,000,000)</u>
Total other financing sources (uses)	<u>30,101</u>	<u>-</u>	<u>(30,101)</u>	<u>(5,976,397)</u>
Net change in fund balance	<u>\$ (834,514)</u>	<u>(451,378)</u>	<u>\$ 383,136</u>	<u>(3,687,805)</u>
Fund balance, beginning of year		<u>43,661,297</u>		<u>47,349,102</u>
Fund balance, end of year		<u>\$ 43,209,919</u>		<u>\$ 43,661,297</u>

(Concluded)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 50,376	\$ 48,800	\$ (1,576)	\$ 49,267
Total local sources	<u>50,376</u>	<u>48,800</u>	<u>(1,576)</u>	<u>49,267</u>
Total revenues	<u>50,376</u>	<u>48,800</u>	<u>(1,576)</u>	<u>49,267</u>
<b>Expenditures</b>				
<b>Insurance payments (regular or self-insurance)</b>				
Purchased services	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
Total	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
<b>Risk management and claims services payments</b>				
Purchased services	<u>-</u>	<u>140,000</u>	<u>(140,000)</u>	<u>209,592</u>
Total	<u>-</u>	<u>140,000</u>	<u>(140,000)</u>	<u>209,592</u>
Total general administration	<u>170,000</u>	<u>140,000</u>	<u>30,000</u>	<u>209,592</u>
Total expenditures	<u>170,000</u>	<u>140,000</u>	<u>30,000</u>	<u>209,592</u>
Net change in fund balance	<u>\$ (119,624)</u>	<u>(91,200)</u>	<u>\$ 28,424</u>	<u>(160,325)</u>
Fund balance (deficit), beginning of year		<u>(185,168)</u>		<u>(24,843)</u>
Fund balance (deficit), end of year		<u>\$ (276,368)</u>		<u>\$ (185,168)</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 50,375	\$ 48,811	\$ (1,564)	\$ 49,221
Investment income	<u>10,000</u>	<u>40,000</u>	<u>30,000</u>	<u>18,234</u>
Total local sources	<u>60,375</u>	<u>88,811</u>	<u>28,436</u>	<u>67,455</u>
Total revenues	<u>60,375</u>	<u>88,811</u>	<u>28,436</u>	<u>67,455</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>60,375</u>	<u>88,811</u>	<u>28,436</u>	<u>67,455</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>	<u>(18,200)</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>	<u>(18,200)</u>
Net change in fund balance	<u>\$ 50,375</u>	88,811	<u>\$ 38,436</u>	49,255
Fund balance, beginning of year		<u>3,931,851</u>		<u>3,882,596</u>
Fund balance, end of year		<u>\$ 4,020,662</u>		<u>\$ 3,931,851</u>

**TOWNSHIP HIGH SCHOOL DISTRICT 113**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 2018

	BALANCE JULY 1, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
<b>Assets</b>				
Cash and Investments	<u>1,444,922</u>	<u>3,999,738</u>	<u>4,010,514</u>	<u>1,434,146</u>
Total assets	<u>\$ 1,444,922</u>	<u>\$ 3,999,738</u>	<u>\$ 4,010,514</u>	<u>\$ 1,434,146</u>
<b>Liabilities</b>				
<b>Due to activity fund organizations:</b>				
<b>Highland Park High School</b>				
Convenience accounts	\$ 139,974	\$ 356,428	\$ 369,542	\$ 126,860
School sponsored activities	96,552	303,310	322,590	77,272
Student accounts	<u>337,577</u>	<u>766,094</u>	<u>742,201</u>	<u>361,470</u>
Total Highland Park High School	<u>574,103</u>	<u>1,425,832</u>	<u>1,434,333</u>	<u>565,602</u>
<b>Deerfield High School</b>				
Convenience accounts	333,370	299,235	378,024	254,581
School sponsored activities	71,242	132,156	124,722	78,676
Student accounts	<u>141,487</u>	<u>674,870</u>	<u>608,526</u>	<u>207,831</u>
Total Deerfield High School	<u>546,099</u>	<u>1,106,261</u>	<u>1,111,272</u>	<u>541,088</u>
<b>Administration Building</b>				
Convenience accounts	<u>324,720</u>	<u>1,467,645</u>	<u>1,464,909</u>	<u>327,456</u>
Total liabilities	<u>1,444,922</u>	<u>3,999,738</u>	<u>4,010,514</u>	<u>1,434,146</u>
Total Agency Funds	<u>\$ 1,444,922</u>	<u>\$ 3,999,738</u>	<u>\$ 4,010,514</u>	<u>\$ 1,434,146</u>

## **Statistical Section**

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

### **Contents**

### **Page**

#### **Financial Trends**

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

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#### **Revenue Capacity**

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

97 - 108

#### **Debt Capacity**

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

109 - 113

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

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

114 - 117

#### **Operating Information**

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

118 - 123

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

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

**Governmental Activities**

	Fiscal Year									
	2018	2017**	2016	2015	2014 *	2013	2012	2011	2010	2009
Net investment in capital assets	\$ 100,556,302	\$ 101,540,916	90,201,747	\$ 84,380,879	\$ 79,878,163	\$ 71,286,705	\$ 54,892,040	\$ 45,363,534	\$ 35,650,909	\$ 27,341,448
Restricted for operations and maintenance	6,158,288	582,101	-	-	1,363,391	1,492,848	1,893,423	-	-	-
Restricted for debt service	-	-	-	-	-	-	-	273,049	626,378	824,106
Restricted for student transportation	2,965,229	2,409,730	2,072,087	1,522,364	386,298	-	-	76,543	280,613	-
Restricted for retirement benefits	630,667	1,442,294	3,252,108	5,216,191	153,350	182,243	365,506	404,130	172,132	-
Restricted for capital projects	3,060,043	561,048	614,715	473,283	254,736	199,922	1,345,515	1,534,571	394,216	-
Unrestricted	(18,459,655)	44,163,705	47,717,234	44,037,683	48,445,830	50,948,699	46,891,801	41,721,767	35,244,478	30,856,743
<b>Total net position</b>	<b>\$ 94,910,874</b>	<b>\$ 150,699,794</b>	<b>143,857,891</b>	<b>\$ 135,630,400</b>	<b>\$ 130,481,768</b>	<b>\$ 124,110,417</b>	<b>\$ 105,388,285</b>	<b>\$ 89,373,594</b>	<b>\$ 72,368,726</b>	<b>\$ 59,022,297</b>

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

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

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

Source: Audited financial statements 2009 - 2018.

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

	<u>2018</u>	<u>2017**</u>	<u>2016</u>	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Expenses:</b>										
Instruction	\$ 91,050,807	\$ 86,574,603	75,256,635	\$ 69,865,730	\$ 63,661,824	\$ 58,287,427	\$ 55,244,147	\$ 51,426,087	\$ 51,074,170	\$ 47,150,242
Support Services	38,739,503	37,094,145	33,903,694	34,659,287	35,116,329	35,487,517	32,688,701	31,756,190	31,794,627	33,830,930
Community Services	311,758	330,747	363,910	364,540	275,379	282,158	416,297	283,903	271,166	261,462
Nonprogrammed Charges	117,056	132,961	100,591	116,177	158,325	227,552	156,388	297,307	2,591,933	155,210
Interest and Fees	3,313,251	3,442,070	3,589,983	3,597,732	4,674,613	883,499	2,020,738	2,412,131	2,810,349	3,260,422
<b>TOTAL</b>	<u>133,532,375</u>	<u>127,574,526</u>	<u>113,214,813</u>	<u>108,603,466</u>	<u>103,886,470</u>	<u>95,168,153</u>	<u>90,526,271</u>	<u>86,175,618</u>	<u>88,542,245</u>	<u>84,658,266</u>
<b>Program Revenues</b>										
<b>Charges for Services</b>										
Instruction	1,941,553	2,244,753	2,028,803	1,855,778	2,171,837	2,337,403	2,319,317	1,591,112	2,850,058	2,371,050
Support Services	-	-	-	-	-	-	-	-	-	-
Pupil Services	-	-	-	-	-	-	-	-	-	-
General and School Administration	-	-	-	-	-	-	-	-	-	-
Business and Central Services	-	-	-	79	1,370,868	1,599,623	-	-	-	-
Pupil Transportation	5,327	4,554	4,071	8,605	4,571	800	10,310	5,600	5,588	7,348
Operations and Maintenance	59,272	66,423	56,312	44,430	38,636	42,533	49,988	44,788	60,497	65,133
<b>Operating Grants and Contributions</b>										
Instruction	2,321,261	3,618,653	3,658,744	3,473,696	3,730,532	4,229,695	4,065,872	3,341,322	2,327,695	2,343,682
State Retirement Contributions	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442	8,782,230	6,263,063
Pupil Services	6,734	-	-	-	-	-	-	2,750	5,000	6,811
Instructional Support Services	62,874	42,864	48,542	48,959	50,679	52,908	55,598	71,223	69,832	82,017
General and School Administration	-	-	-	-	-	-	-	-	-	-
Business and Central Services	-	-	-	-	-	-	-	-	32,145	125,584
Transportation	1,325,745	1,270,825	1,139,746	1,388,597	1,101,894	845,026	744,583	798,386	1,041,199	854,192
<b>Capital Grants and Contributions</b>										
Operations and Maintenance	196,392	510,624	-	250,696	50,000	50,000	250,000	-	-	-
Community Service	-	-	-	-	-	-	-	-	-	-
<b>Total Program Revenues</b>	<u>37,012,044</u>	<u>39,604,040</u>	<u>28,100,894</u>	<u>26,593,998</u>	<u>22,500,531</u>	<u>20,102,370</u>	<u>17,001,992</u>	<u>14,665,623</u>	<u>15,174,244</u>	<u>12,118,880</u>
Net (Expense)/Revenue	(96,520,331)	(87,970,486)	(85,113,919)	(82,009,468)	(81,385,939)	(75,065,783)	(73,524,279)	(71,509,995)	(73,368,001)	(72,539,386)
<b>General revenues and other changes in net assets:</b>										
<b>Taxes:</b>										
Property taxes levied for general purposes	67,810,991	67,694,427	66,111,492	64,601,220	63,940,568	62,509,540	61,454,302	59,679,539	57,688,382	55,353,305
Property taxes levied for specific purposes	17,374,072	16,976,763	17,341,406	17,065,181	15,985,139	14,887,399	14,252,115	13,337,983	12,779,404	11,678,349
Property taxes levied for debt service	6,563,004	7,266,297	6,938,616	6,609,489	5,406,739	14,252,633	12,327,193	11,452,532	10,563,882	9,311,513
Personal property replacement taxes	799,584	971,691	879,769	960,986	893,556	883,292	864,495	939,740	724,650	895,745
State aid-formula grant	1,838,163	889,737	825,999	791,086	802,723	809,225	845,516	866,926	789,015	1,105,117
Investment income	1,295,257	614,188	798,675	897,990	275,502	339,253	288,765	923,654	1,986,486	1,101,446
Miscellaneous	237,232	399,286	445,453	683,514	453,063	106,573	109,437	1,314,489	2,182,611	362,290
<b>Total general revenues</b>	<u>95,918,303</u>	<u>94,812,389</u>	<u>93,341,410</u>	<u>91,609,466</u>	<u>87,757,290</u>	<u>93,787,915</u>	<u>90,141,823</u>	<u>88,514,863</u>	<u>86,714,430</u>	<u>79,807,765</u>
<b>Change in net positio</b>	<u>\$ (602,028)</u>	<u>\$ 6,841,903</u>	<u>\$ 8,227,491</u>	<u>\$ 9,599,998</u>	<u>\$ 6,371,351</u>	<u>\$ 18,722,132</u>	<u>\$ 16,617,544</u>	<u>\$ 17,004,868</u>	<u>\$ 13,346,429</u>	<u>\$ 7,268,379</u>

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

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

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

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

Source: Audited financial statements 2009 - 2018.

**Township High School District 113**

**Government-Wide Expenses by Function**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Instruction</b>	<b>Community Services</b>	<b>Pupil and Support Services</b>	<b>General Administrative and School Administration</b>	<b>Business, Central, and O&amp;M Services</b>	<b>Pupil Transportation</b>	<b>Interest and Fees</b>	<b>Non Programmed</b>	<b>Charges Total</b>
2018	\$ 91,050,807	\$ 311,758	\$ 6,167,815	\$ 10,295,037	\$ 18,909,565	\$ 3,367,086	\$ 3,313,251	\$ 117,056	\$ 133,532,375
2017	86,574,603	330,747	5,794,492	9,031,068	18,815,564	3,453,021	3,442,070	132,961	127,574,526
2016	75,256,635	363,910	5,857,444	8,461,512	16,397,827	3,186,911	3,589,983	100,591	113,214,813
2015	69,865,730	364,540	5,654,803	10,447,169	15,399,927	3,157,388	3,597,732	116,177	108,603,466
2014	63,661,824	275,379	5,690,920	10,503,591	15,379,263	3,542,555	4,674,613	158,325	103,886,470
2013	58,287,427	282,158	6,348,673	10,413,334	15,255,102	3,470,408	883,499	227,552	95,168,153
2012	55,244,147	416,297	5,614,221	11,266,903	12,334,014	3,473,563	2,020,738	156,388	90,526,271
2011	51,426,087	283,903	5,947,011	10,362,207	11,879,590	3,567,382	2,412,131	297,307	86,175,618
2010	51,074,170	271,166	5,944,778	10,405,405	12,259,893	3,184,551	2,810,349	2,591,933	88,542,245
2009	47,150,242	261,462	6,182,644	11,144,076	13,155,397	3,348,813	3,260,422	155,210	84,658,266

Source: Audited financial statements 2009 - 2018.

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

<b>Fiscal Year</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Property and Other Taxes</b>	<b>Federal and State Aid not Restricted to a Specific Purpose</b>	<b>Investment Income</b>	<b>Miscellaneous</b>	<b>Total</b>
2018	\$ 2,006,152	\$ 34,809,500	\$ 196,392	\$ 92,547,651	\$ 1,838,163	\$ 1,295,257	\$ 237,232	\$ 132,930,347
2017	2,315,730	36,777,686	510,624	92,909,178	889,737	614,188	399,286	134,416,429
2016	2,089,186	26,011,708	-	91,271,283	825,999	798,675	445,453	121,442,304
2015	1,908,892	24,434,410	250,696	89,236,876	791,086	897,990	683,514	118,203,464
2014	3,585,912	18,864,619	50,000	86,226,002	802,723	275,502	453,063	110,257,821
2013	3,980,359	16,072,011	50,000	92,532,864	809,225	339,253	106,573	113,890,285
2012	2,379,615	14,372,377	250,000	88,898,105	845,516	288,765	109,437	107,143,815
2011	1,641,500	13,024,123	-	85,409,794	866,926	923,654	1,314,489	103,180,486
2010	2,916,143	12,258,101	-	81,756,318	789,015	1,986,486	2,182,611	101,888,674
2009	2,443,531	9,675,349	-	77,238,912	1,105,117	1,101,446	362,290	91,926,645

Source: Audited financial statements 2009 - 2018.

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

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>General Fund</b>										
Nonspendable	\$ 579,278	\$ 666,548	\$ 562,070	\$ 562,391	\$ 581,848	\$ 579,141	\$ 582,412	\$ 552,226	\$ -	\$ -
Unassigned	34,269,815	34,661,620	38,853,365	37,466,416	36,117,267	39,774,284	37,555,328	40,902,749	-	-
Assigned	12,105,120	12,079,812	11,791,420	11,828,927	11,741,425	10,986,276	9,797,943	-	-	-
Reserved	-	-	-	-	-	-	-	-	479,523	441,334
Unreserved	-	-	-	-	-	-	-	-	33,543,194	28,047,133
Total general fund	<u>\$ 46,954,213</u>	<u>\$ 47,407,980</u>	<u>\$ 51,206,855</u>	<u>\$ 49,857,734</u>	<u>\$ 48,440,540</u>	<u>\$ 51,339,701</u>	<u>\$ 47,935,683</u>	<u>\$ 41,454,975</u>	<u>\$ 34,022,717</u>	<u>\$ 28,488,467</u>
<b>Other Governmental Funds</b>										
Nonspendable	\$ 1,795,990	\$ 1,833,348	\$ 1,949,677	\$ 1,903,429	\$ 2,756,477	\$ 268,858	\$ 276,639	\$ 320,625	\$ -	\$ -
Restricted										
Operations and Maintenance Fund	6,158,288	582,101	-	-	1,271,958	1,492,848	1,801,901	548,399	-	-
Transportation Fund	2,633,050	2,091,575	1,786,140	1,369,715	228,368	-	-	-	-	-
Municipal Retirement / Soc. Sec Fund	783,961	670,698	457,525	336,859	153,350	182,243	365,506	404,130	-	-
Capital Projects Fund	2,975,418	5,527,152	19,772,160	61,027,001	74,613,232	42,203	1,067,257	-	-	-
Fire Prevention and Safety Fund	84,625	76,433	171,899	-	198,692	157,719	278,258	-	-	-
Unassigned										
Operations and Maintenance Fund	-	-	(489,903)	(267,053)	-	-	-	(130,780)	-	-
Transportation Fund	-	-	-	-	-	(157,195)	(341,686)	(74,077)	-	-
Debt Service Fund	(1,359,650)	(1,486,096)	(1,708,790)	(1,499,657)	(2,507,114)	(20,655)	(27,034)	41,505	-	-
Capital Projects Fund	-	-	-	-	-	-	-	1,534,571	-	-
Fire Prevention and Safety Fund	-	-	-	-	-	-	-	145,304	-	-
Assigned										
Operations and Maintenance Fund	-	-	-	904,417	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	392,095	272,160
Unreserved										
Capital Projects Fund	-	-	-	-	-	-	-	-	1,174,216	3,518,557
Special Revenue Funds	-	-	-	-	-	-	-	-	1,635,771	2,771,592
Total all other governmental funds	<u>\$ 13,071,682</u>	<u>\$ 9,295,211</u>	<u>\$ 21,938,708</u>	<u>\$ 63,774,711</u>	<u>\$ 76,714,963</u>	<u>\$ 1,966,021</u>	<u>\$ 3,420,841</u>	<u>\$ 2,789,677</u>	<u>\$ 3,202,082</u>	<u>\$ 6,562,309</u>

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

Source: Audited financial statements 2009 - 2018.

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

<u>Year</u>	<u>Property Taxes</u>	<u>Earnings on Investments</u>	<u>Other Local Sources</u>	<u>Total Local Sources</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Grand** Total Revenues</u>
2018	\$ 91,748,067	\$ 1,148,313	\$ 3,042,968	95,939,348	\$ 4,143,736	\$ 1,798,056	101,881,140
2017	91,937,487	653,718	3,681,304	96,272,509	4,391,275	2,205,680	102,869,464
2016	90,391,514	765,096	3,368,583	94,525,193	2,749,378	2,174,634	99,449,205
2015	88,275,890	800,813	3,551,467	92,628,170	3,854,355	2,043,226	98,525,751
2014	85,332,446	607,280	4,912,331	90,852,057	3,424,604	2,252,669	96,529,330
2013	91,649,572	256,514	4,954,576	96,860,662	3,163,348	2,775,229	102,799,239
2012	88,033,610	469,292	3,597,204	92,100,106	3,054,077	2,658,678	97,812,861
2011	84,470,054	967,042	3,879,129	89,316,225	3,066,654	2,013,953	94,396,832
2010	81,031,668	1,344,902	4,512,849	86,889,419	3,231,073	2,344,368	92,464,860
2009	76,343,167	1,101,446	3,281,514	80,726,127	3,120,959	1,816,496	85,663,582

\* Includes Revenue From All Governmental Funds.

\*\*Excludes revenue for “on behalf” payments.

**Township High School District 113**  
**Governmental Fund Expenditures by Function**  
**Last Ten Fiscal Years**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Instruction	\$ 48,589,890	\$ 47,558,388	\$ 46,310,807	\$ 43,918,285	\$ 43,840,652	\$ 42,285,695	\$ 39,488,519	\$ 38,198,446	\$ 37,269,935	\$ 39,177,668
Supporting Services	38,106,668	59,178,574	81,285,614	65,831,630	48,299,907	39,672,876	34,238,959	33,144,330	35,975,824	39,538,416
Community Services	276,303	306,800	338,711	338,732	251,207	266,872	385,259	266,504	254,286	246,380
Nonprogrammed Charges	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907	3,482,191	5,750,285	313,545
Debt Service	<u>7,067,691</u>	<u>7,748,516</u>	<u>7,657,986</u>	<u>7,416,769</u>	<u>7,562,117</u>	<u>14,823,886</u>	<u>13,277,542</u>	<u>12,302,108</u>	<u>11,040,507</u>	<u>10,071,539</u>
TOTALS*	<u>\$ 98,558,436</u>	<u>\$ 119,317,239</u>	<u>\$ 139,981,912</u>	<u>\$ 121,742,759</u>	<u>\$ 103,619,466</u>	<u>\$ 100,865,689</u>	<u>\$ 90,868,186</u>	<u>\$ 87,393,579</u>	<u>\$ 90,290,837</u>	<u>\$ 89,347,548</u>

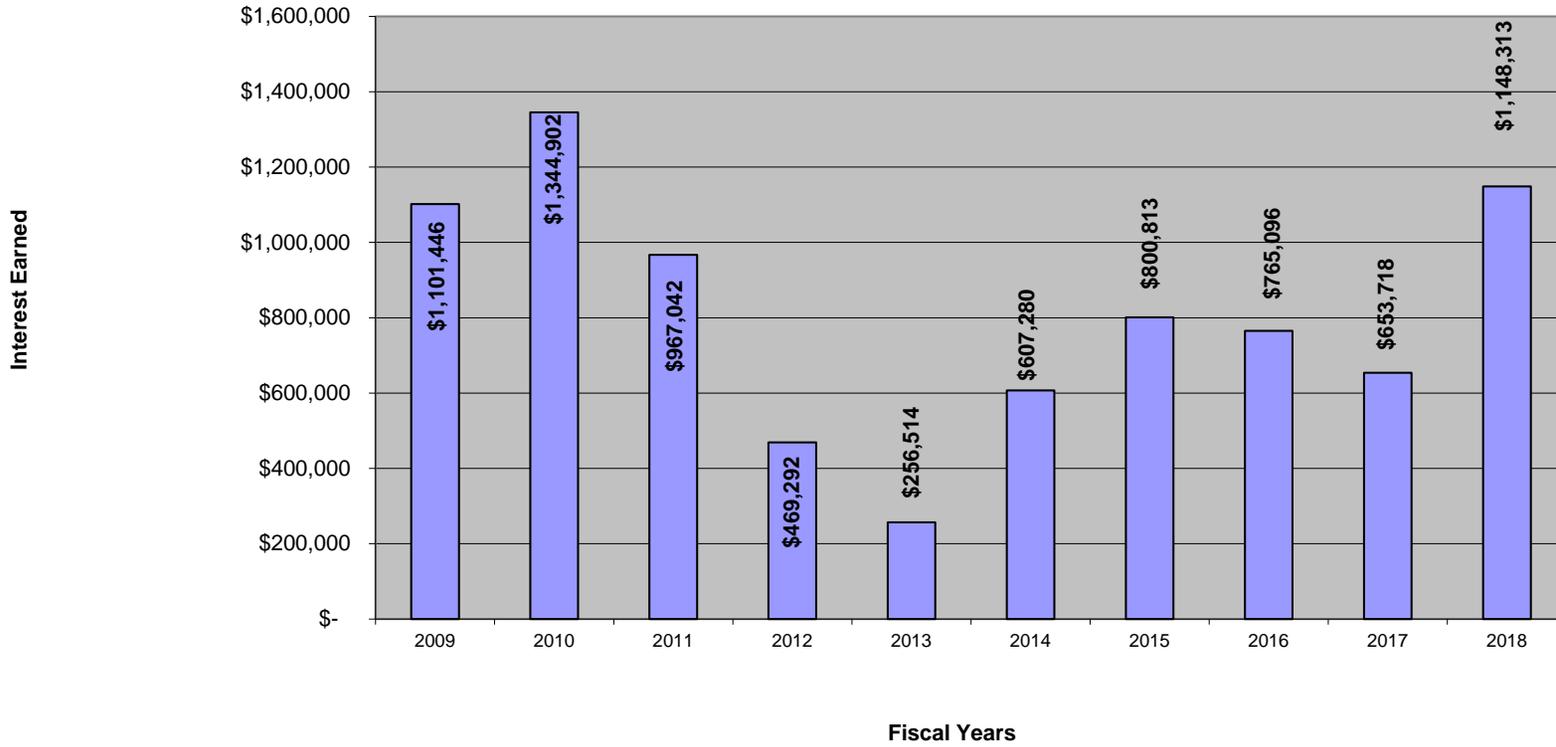
\*Excludes expenditures for "on behalf" payments.

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

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Revenues:</b>										
Local Sources	\$ 95,939,348	\$ 96,272,509	\$ 94,525,193	\$ 92,628,170	\$ 90,852,057	\$ 96,860,662	\$ 92,100,106	\$ 89,316,225	\$ 86,889,419	\$ 80,726,127
State Sources	4,143,736	4,391,275	2,749,378	3,854,355	3,424,604	3,163,348	3,054,077	3,066,654	3,231,073	3,120,959
Federal Sources	1,798,056	2,205,680	2,174,634	2,043,226	2,252,669	2,775,229	2,658,678	2,013,953	2,344,368	1,816,496
<b>Total Direct Revenue</b>	<b>101,881,140</b>	<b>102,869,464</b>	<b>99,449,205</b>	<b>98,525,751</b>	<b>96,529,330</b>	<b>102,799,239</b>	<b>97,812,861</b>	<b>94,396,832</b>	<b>92,464,860</b>	<b>85,663,582</b>
On-behalf payments	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442	8,782,230	6,263,063
<b>Total revenues</b>	<b>132,974,026</b>	<b>134,714,808</b>	<b>120,613,881</b>	<b>118,048,909</b>	<b>110,510,844</b>	<b>113,743,621</b>	<b>107,319,185</b>	<b>103,207,274</b>	<b>101,247,090</b>	<b>91,926,645</b>
<b>Expenditures:</b>										
Instruction										
Regular	33,516,599	33,134,079	32,207,730	31,475,482	30,814,105	29,953,692	28,146,807	28,069,791	27,714,622	27,022,473
Special Education	9,894,880	9,589,169	9,334,759	9,498,856	10,048,275	9,735,144	7,385,920	7,429,028	6,739,667	9,280,349
Adult and Continuing Education	617,773	477,115	444,112	488,813	612,756	707,415	797,155	693,207	722,714	753,454
Other Curriculum	4,560,638	4,358,025	4,324,206	2,437,921	2,380,184	1,889,444	3,158,637	2,006,420	2,815,646	2,121,392
Support Services										
Pupil Services	4,307,211	4,114,278	4,124,911	3,960,587	3,799,119	4,250,977	4,050,409	4,448,182	4,415,943	4,397,405
Instructional Support Services	1,355,147	1,166,871	1,293,148	1,337,148	1,483,110	1,336,774	1,195,344	1,290,824	1,327,039	1,604,934
General and School Administration	8,796,572	7,933,200	7,703,868	9,623,072	9,711,655	9,917,003	10,032,785	9,776,254	9,840,945	10,636,157
Business and Central Services	20,657,092	42,869,564	65,191,676	47,915,497	29,630,248	20,831,062	15,170,576	14,511,284	16,684,083	19,825,820
Pupil Transportation	2,990,646	3,094,661	2,972,011	3,012,539	3,661,107	3,337,060	3,789,845	3,117,786	2,985,100	3,074,100
Debt Service										
Principal	3,585,000	4,110,000	3,975,000	2,835,000	5,427,951	13,748,865	11,238,147	10,043,152	8,340,195	7,007,970
Interest and Fees	3,482,691	3,638,516	3,682,986	4,581,769	2,134,166	1,075,021	2,039,395	2,258,956	2,700,312	3,063,569
Community Services	276,303	306,800	338,711	338,732	251,207	266,872	385,259	266,504	254,286	246,380
Nonprogrammed Charges	4,517,884	4,524,961	4,388,794	4,237,343	3,665,583	3,816,360	3,477,907	3,482,191	5,750,285	313,545
On-behalf Payments	31,092,886	31,845,344	21,164,676	19,523,158	13,981,514	10,944,382	9,506,324	8,810,442	8,782,230	6,263,063
<b>Total expenditures</b>	<b>129,651,322</b>	<b>151,162,583</b>	<b>161,146,588</b>	<b>141,265,917</b>	<b>117,600,980</b>	<b>111,810,071</b>	<b>100,374,510</b>	<b>96,204,021</b>	<b>99,073,067</b>	<b>95,610,611</b>
Total debt service expenditures to noncapital expenditures ratio	5.45%	6.17%	5.23%	5.25%	6.43%	13.26%	13.23%	12.79%	11.14%	10.53%
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,322,704</b>	<b>(16,447,775)</b>	<b>(40,532,707)</b>	<b>(23,217,008)</b>	<b>(7,090,136)</b>	<b>1,933,550</b>	<b>6,944,675</b>	<b>7,003,253</b>	<b>2,174,023</b>	<b>(3,683,966)</b>
<b>Other financing sources (uses):</b>										
Sale of capital assets	-	5,403	45,825	1,925	20,200	15,648	5,157	15,484	-	-
Capital lease proceeds	-	-	-	-	-	-	-	-	-	390,395
General obligation debt issued	-	-	-	10,935,000	82,260,000	-	7,920,000	-	-	1,120,288
Premium on debt issued	-	-	-	757,025	1,659,717	-	416,541	-	-	-
Payment to escrow agent	-	-	-	-	-	-	(8,174,501)	-	-	-
Transfers out	-	17,506,300	5,002,153	9,013,701	(7,506,576)	(11,666)	(96,459)	(1,859,201)	(3,003,865)	(4,150,675)
Transfers in	-	(17,506,300)	(5,002,153)	(9,013,701)	7,506,576	11,666	96,459	1,860,317	3,003,865	4,150,675
<b>*Special Item:</b>	-	-	-	-	(5,000,000)	-	-	-	-	-
<b>Net change in fund balances</b>	<b>\$ 3,322,704</b>	<b>\$ (16,442,372)</b>	<b>\$ (40,486,882)</b>	<b>\$ (11,523,058)</b>	<b>\$ 71,849,781</b>	<b>\$ 1,949,198</b>	<b>\$ 7,111,872</b>	<b>\$ 7,019,853</b>	<b>\$ 2,174,023</b>	<b>\$ (2,563,678)</b>

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

**Township High School District 113  
Investment Earnings**



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

<b>Tax Levy Year</b>	<b>Equalized Assessed Valuation</b>	<b>Amount of Increase Over Previous Year</b>	<b>Percentage Increase Over Previous Year</b>	<b>Actual Estimated Value</b>
2017	\$ 4,394,693,105	\$ 165,582,593	3.92%	\$ 13,184,079,315
2016	4,229,110,512	240,383,013	6.03%	12,687,331,536
2015	3,988,727,499	243,260,424	6.49%	11,966,182,497
2014	3,745,467,075	(9,576,376)	-0.26%	11,236,401,225
2013	3,755,043,451	(183,326,876)	-4.65%	11,265,130,353
2012	3,938,370,327	(301,631,011)	-7.11%	11,815,110,981
2011	4,240,001,338	(359,242,324)	-7.81%	12,720,004,014
2010	4,599,243,662	(251,602,590)	-5.19%	14,691,110,988
2009	4,850,846,252	(46,190,744)	-0.94%	14,206,603,620
2008	4,897,036,996	161,502,456	3.41%	13,159,509,060

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2008-2017
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Note: 2018 information not available at time of printing.

**TOWNSHIP HIGH SCHOOL DISTRICT 113**

Lake County, Illinois  
 Equalized Assessed Valuations  
 By Classification of Property

<u>Type</u>	<u>2017</u> <u>Value</u>	<u>2016</u> <u>Value</u>	<u>2015</u> <u>Value</u>	<u>2014</u> <u>Value</u>	<u>2013</u> <u>Value</u>	<u>2012</u> <u>Value</u>	<u>2011</u> <u>Value</u>	<u>2010</u> <u>Value</u>	<u>2009</u> <u>Value</u>	<u>2008</u> <u>Value</u>
Residential	\$ 3,772,796,558	\$ 3,632,936,903	\$ 3,417,374,755	\$ 3,216,673,829	\$ 3,214,285,269	\$ 3,369,782,677	\$ 3,632,809,864	\$ 3,998,951,041	\$ 4,226,930,743	\$ 4,290,183,083
Farm	1,184,867	1,141,177	1,074,274	1,092,382	1,257,973	1,307,072	1,300,224	1,292,917	1,483,756	1,521,615
Commercial	613,546,281	587,899,062	563,449,263	521,256,593	533,177,052	561,207,026	599,987,466	592,979,813	616,848,787	598,905,062
Industrial	4,143,774	4,167,591	3,910,849	3,979,008	3,950,421	4,113,273	4,340,497	4,354,204	4,209,133	5,251,308
Railroad	<u>3,021,625</u>	<u>2,965,779</u>	<u>2,918,358</u>	<u>2,465,263</u>	<u>2,372,736</u>	<u>1,960,279</u>	<u>1,563,287</u>	<u>1,665,687</u>	<u>1,373,833</u>	<u>1,175,928</u>
TOTAL EAV	<u>\$ 4,394,693,105</u>	<u>\$ 4,229,110,512</u>	<u>\$ 3,988,727,499</u>	<u>\$ 3,745,467,075</u>	<u>\$ 3,755,043,451</u>	<u>\$ 3,938,370,327</u>	<u>\$ 4,240,001,338</u>	<u>\$ 4,599,243,662</u>	<u>\$ 4,850,846,252</u>	<u>\$ 4,897,036,996</u>

Source: Lake County Clerk's Offices

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

<u>Tax Year</u>	<u>Real Estate Property</u>	<u>Railroad Property</u>	<u>Total Equalized Assessed Valuation</u>
2017	4,391,671,480	3,021,625	4,394,693,105
2016	4,226,144,733	2,965,779	4,229,110,512
2015	3,985,809,141	2,918,358	3,988,727,499
2014	3,743,001,812	2,465,263	3,745,467,075
2013	3,752,670,715	2,372,736	3,755,043,451
2012	3,936,410,048	1,960,279	3,938,370,327
2011	4,238,438,051	1,563,287	4,240,001,338
2010	4,597,577,975	1,665,687	4,599,243,662
2009	4,849,472,419	1,373,833	4,850,846,252
2008	4,895,861,068	1,175,928	4,897,036,996

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2008-2017

**Township High School District 113**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last 10 Years**

<b>Tax Year</b>	<b>Residential Property</b>	<b>Personal Property *</b>	<b>Total Taxable Assessed Value</b>	<b>Estimated Actual Market Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>	<b>Total Direct Rate</b>
<b>2017</b>	\$ 3,772,796,558	N.A.	\$ 4,394,693,105	\$ 13,184,079,315	33.33%	2.029
<b>2016</b>	3,632,936,903	N.A.	4,229,110,512	12,687,331,536	33.33%	2.187
<b>2015</b>	3,417,374,755	N.A.	3,988,727,499	11,966,182,497	33.33%	2.310
<b>2014</b>	3,216,673,829	N.A.	3,745,467,075	11,236,401,225	33.33%	2.421
<b>2013</b>	3,214,285,269	N.A.	3,755,043,451	11,265,130,353	33.33%	2.364
<b>2012</b>	3,369,782,677	N.A.	3,938,370,327	11,815,110,981	33.33%	2.178
<b>2011</b>	3,632,809,864	N.A.	4,240,001,338	12,720,004,014	33.33%	2.170
<b>2010</b>	3,998,951,041	N.A.	4,599,243,662	13,797,730,986	33.33%	1.921
<b>2009</b>	4,226,930,743	N.A.	4,850,846,252	14,552,538,756	33.33%	1.748
<b>2008</b>	4,290,183,083	N.A.	4,897,036,996	14,691,110,988	33.33%	1.660

\*Not applicable in the State of Illinois

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>RATES EXTENDED (1)</u>										
Educational	1.552	1.574	1.657	1.725	1.684	1.592	1.443	1.312	1.209	1.165
Operations and Maintenance	0.304	0.299	0.304	0.313	0.294	0.254	0.220	0.192	0.173	0.162
Special Education	0.040	0.042	0.043	0.046	0.046	0.040	0.035	0.029	0.021	0.018
Transportation	0.053	0.049	0.052	0.068	0.073	0.068	0.059	0.052	0.045	0.043
Fire Prevention and Safety	0.001	0.001	0.001	0.005	0.005	0.004	0.003	0.003	0.002	0.00100
IMRF	0.025	0.028	0.030	0.032	0.038	0.036	0.031	0.028	0.027	0.026
Tort Immunity	0.001	0.001	0.001	0.004	0.004	0.006	0.005	0.005	0.004	0.003
Social Security	0.036	0.035	0.037	0.038	0.039	0.036	0.031	0.028	0.027	0.026
Fire/Safety Bonds	0.001	0.001	0.001	0.000	0.000	0.000	0.00300	0.000	0.000	0.000
School Bonds	0.015	0.156	0.182	0.186	0.177	0.138	0.337	0.269	0.237	0.213
Working Cash	0.001	0.001	0.001	0.004	0.004	0.004	0.003	0.003	0.003	0.003
<b>TOTAL RATES EXTENDED</b>	<b>2.029</b>	<b>2.187</b>	<b>2.310</b>	<b>2.421</b>	<b>2.364</b>	<b>2.178</b>	<b>2.170</b>	<b>1.921</b>	<b>1.748</b>	<b>1.660</b>
<u>LEVIES EXTENDED:</u>										
Educational	\$68,200,715	\$66,597,072	\$66,087,471	\$64,599,382	\$63,234,932	\$62,698,856	\$61,183,219	\$60,342,077	\$58,646,731	\$57,050,481
Operations and Maintenance	13,343,651	12,650,031	12,131,276	11,736,384	11,039,828	10,003,461	9,328,003	8,830,548	8,391,964	7,933,200
Special Education	1,779,192	1,769,587	1,726,002	1,725,986	1,727,320	1,575,348	1,484,000	1,333,781	1,018,678	881,467
Transportation	2,316,882	2,064,483	2,064,366	2,564,259	2,741,182	2,678,092	2,501,601	2,391,607	2,182,881	2,105,726
Fire Prevention/Safety	49,440	49,184	49,341	187,386	187,752	157,535	127,200	137,977	97,017	48,970
IMRF	1,087,291	1,179,710	1,183,535	1,183,493	1,426,917	1,417,813	1,314,400	1,287,788	1,309,728	1,273,230
Tort Immunity	49,440	49,184	49,341	147,946	150,202	236,302	212,000	229,962	194,034	146,911
Social Security	1,574,575	1,474,649	1,479,419	1,430,094	1,464,467	1,417,813	1,314,400	1,287,788	1,309,728	1,273,230
School Bonds	6,638,360	6,616,782	7,279,069	6,961,063	6,646,427	5,434,951	14,288,805	12,371,966	11,496,506	10,430,689
Working Cash	49,440	49,184	49,341	147,946	150,202	157,535	127,200	137,977	145,525	146,911
<b>TOTAL LEVIES EXTENDED</b>	<b>\$95,088,986</b>	<b>\$92,499,866</b>	<b>\$92,099,161</b>	<b>\$90,683,939</b>	<b>\$88,769,229</b>	<b>\$85,777,706</b>	<b>\$91,880,828</b>	<b>\$88,351,471</b>	<b>\$84,792,792</b>	<b>\$81,290,815</b>
<u>TOTAL COLLECTIONS</u>	<u>\$55,704,332</u>	<u>\$91,748,029</u>	<u>\$91,937,488</u>	<u>\$90,386,893</u>	<u>\$88,273,073</u>	<u>\$85,330,406</u>	<u>\$91,649,573</u>	<u>\$88,023,848</u>	<u>\$84,467,292</u>	<u>\$81,038,876</u>
<u>COLLECTIONS/LEVY %</u> *	58.58%	99.19%	99.82%	99.67%	99.44%	99.48%	99.75%	99.63%	99.62%	99.69%

\* Rates are expressed as a percentage and applied against equalized assessed valuation (EAV) to produce tax proceeds.  
(1) Per \$100 of assessed value.

Source: Lake County Clerk, School District Audits 2009-2018
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**Township High School District 113**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Levy Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b><u>COUNTY:</u></b>										
County of Lake	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453
Forest Preserve	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199
N. Shore Water Reclam. (San) Dist	0.153	0.157	0.166	0.169	0.164	0.150	0.150	0.136	0.124	0.121
<b><u>TOWNSHIP:</u></b>										
Township of West Deerfield	0.034	0.034	0.037	0.040	0.041	0.038	0.033	0.033	0.031	0.029
Township of Moriane (Deerfield)	0.055	0.056	0.063	0.066	0.070	0.066	0.059	0.052	0.047	0.045
Township of Vernon	0.056	0.061	0.064	0.066	0.065	0.060	0.057	0.054	0.050	0.049
Road & Bridge/Vernon	0.043	0.043	0.046	0.047	0.040	0.026	0.024	0.023	0.023	0.022
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.000	0.020	0.011	0.025	0.021	0.021
<b><u>SCHOOL DISTRICTS:</u></b>										
Elem. School Dist. 106	2.573	2.757	2.856	3.005	3.137	3.016	2.695	2.617	2.387	2.288
Elem. School Dist. 109	3.049	3.070	3.211	3.401	3.424	3.254	2.892	2.665	2.455	2.346
Elem. School Dist. 112	2.826	2.862	3.006	3.152	3.076	2.957	2.818	2.437	2.313	2.215
High School Dist. 113	2.164	2.187	2.309	2.421	2.364	2.178	2.167	1.921	1.748	1.660
College of Lake County Dist. 532	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196
<b><u>VILLAGES AND CITIES:</u></b>										
Village of Bannockburn - Vernon	0.566	0.558	0.564	0.571	0.545	0.514	0.439	0.427	0.389	0.375
Village of Bannockburn - W. Dfld	0.566	0.558	0.564	0.571	0.545	0.514	0.439	0.427	0.389	0.375
Village of Deerfield	0.833	0.857	0.893	0.876	0.784	0.719	0.605	0.443	0.369	0.357

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

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

Property Tax Rates - Direct and Overlapping Governments - Continued

<u>VILLAGES AND CITIES: (Continued)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
City of Highland Park	0.726	0.737	0.749	0.795	0.785	0.709	0.643	0.586	0.536	0.515
Village of Highwood	1.267	1.259	1.325	1.175	1.111	1.024	0.877	0.790	0.723	0.683
Village of Lincolnshire	0.241	0.241	0.241	0.241	0.241	0.241	0.238	0.239	0.230	0.229
Village of Riverwoods	0.135	0.137	0.143	0.147	0.144	0.135	0.122	0.110	0.102	0.097
<u>PARK DISTRICTS:</u>										
Deerfield	0.535	0.542	0.552	0.599	0.585	0.546	0.503	0.460	0.431	0.419
Highland Park	0.521	0.529	0.520	0.508	0.497	0.445	0.410	0.379	0.394	0.380
<u>PUBLIC LIBRARY DISTRICTS:</u>										
Vernon Area Public Library	0.291	0.293	0.308	0.317	0.311	0.291	0.261	0.241	0.236	0.222
<u>FIRE PROTECTION DISTRICTS:</u>										
Deerfield/Bannockburn Fire Dept.	0.608	0.612	0.624	0.650	0.637	0.593	0.529	0.486	0.447	0.426
Lincolnshire-Riverwoods Fire Protection	0.747	0.748	0.786	0.805	0.786	0.734	0.662	0.606	0.552	0.529
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011

<p>Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation.  Source of Information: Lake County Clerk's Office, Department of Tax Extension.</p>
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The following three tables represent examples of tax rates paid by typical taxpayers.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>COUNTY:</u>										
County of Lake	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453
Forest Preserve	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199
N. Shore Water Reclaim. (San) Dist	0.153	0.157	0.166	0.169	0.164	0.150	0.150	0.136	0.124	0.121
<u>TOWNSHIP:</u>										
Township of Moriane (Deerfield)	0.054	0.056	0.063	0.066	0.070	0.066	0.059	0.052	0.047	0.045
Park Dist. of Highland Park	0.521	0.529	0.520	0.508	0.497	0.445	0.410	0.379	0.394	0.380
<u>SCHOOL DISTRICTS:</u>										
#112	2.826	2.862	3.006	3.152	3.076	2.957	2.818	2.437	2.313	2.215
College of Lake County	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196
<u>CITY OF HIGHLAND PARK</u>										
	0.726	0.737	0.749	0.795	0.785	0.709	0.643	0.586	0.536	0.515
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011
Total Overlapping Rate	5.381	5.462	5.686	5.902	5.776	5.434	5.089	4.524	4.290	4.135
High School Dist. 113	2.164	2.187	2.309	2.421	2.364	2.178	2.167	1.921	1.748	1.660
<b>TOTAL RATE</b>	<b>7.544</b>	<b>7.649</b>	<b>7.995</b>	<b>8.323</b>	<b>8.140</b>	<b>7.612</b>	<b>7.256</b>	<b>6.445</b>	<b>6.038</b>	<b>5.795</b>

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>COUNTY:</u>										
County of Lake	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453
Forest Preserve	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199
<u>TOWNSHIP:</u>										
Township of Vernon	0.056	0.061	0.064	0.066	0.065	0.060	0.057	0.054	0.050	0.049
Road/Bridge - Vernon	0.043	0.043	0.046	0.047	0.040	0.026	0.024	0.023	0.023	0.022
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.000	0.020	0.011	0.025	0.021	0.021
Fire - Lincolnshire-Riverwoods	0.747	0.748	0.786	0.805	0.786	0.734	0.62	0.606	0.552	0.529
<u>SCHOOL DISTRICTS:</u>										
#109	3.049	3.070	3.211	3.401	3.424	3.254	2.892	2.665	2.455	2.346
College of Lake County	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196
<u>VILLAGE OF RIVERWOODS</u>	0.135	0.137	0.143	0.147	0.144	0.135	0.122	0.110	0.102	0.097
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011
Lake County SSA#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Overlapping Rate	5.131	5.181	5.432	5.678	5.643	5.336	4.735	4.417	4.079	3.923
High School Dist. 113	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167	\$1.921	\$1.748	\$1.660
<b>TOTAL RATE</b>	<b>7.295</b>	<b>7.368</b>	<b>7.741</b>	<b>8.099</b>	<b>8.007</b>	<b>7.514</b>	<b>6.902</b>	<b>6.338</b>	<b>5.827</b>	<b>5.583</b>

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>COUNTY:</u>										
County of Lake	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505	0.464	0.453
Forest Preserve	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198	0.200	0.199
<u>TOWNSHIP:</u>										
Township of West Deerfield	0.034	0.034	0.037	0.040	0.041	0.038	0.033	0.033	0.031	0.029
Deerfield Park District	0.535	0.542	0.552	0.599	0.585	0.546	0.503	0.460	0.431	0.419
Deerfield/Bannockburn Fire	0.608	0.612	0.624	0.650	0.637	0.593	0.529	0.486	0.447	0.426
<u>SCHOOL DISTRICTS:</u>										
#109	3.049	3.070	3.211	3.401	3.424	3.254	2.892	2.665	2.455	2.346
College of Lake County	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196
<u>VILLAGE OF DEERFIELD</u>	0.833	0.857	0.893	0.876	0.784	0.719	0.605	0.443	0.369	0.357
<u>MISCELLANEOUS:</u>										
South Lake Mosquito Abatement	0.011	0.012	0.012	0.013	0.007	0.015	0.014	0.013	0.012	0.011
Total Overlapping Rate	6.161	6.237	6.500	6.777	6.655	6.257	5.571	5.021	4.609	4.436
High School Dist. 113	\$2.164	\$2.187	\$2.309	\$2.421	\$2.364	\$2.178	\$2.167	\$1.921	\$1.748	\$1.660
<b>TOTAL RATE</b>	<b>8.325</b>	<b>8.425</b>	<b>8.809</b>	<b>9.198</b>	<b>9.019</b>	<b>8.435</b>	<b>7.738</b>	<b>6.942</b>	<b>6.357</b>	<b>6.096</b>

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

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

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

	<b>Tax Year 2017</b>	<b>Tax Year 2016</b>	<b>Tax Year 2015</b>	<b>Tax Year 2014</b>	<b>Tax Year 2013</b>	<b>Tax Year 2012</b>	<b>Tax Year 2011</b>	<b>Tax Year 2010</b>	<b>Tax Year 2009</b>	<b>Tax Year 2008</b>	<b>Tax Year 2007</b>
<u>Lake County</u>											
#4	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<u>Bannockburn</u>											
#1	0.016	0.016	0.016	0.015	0.015	0.014	0.013	0.013	0.013	0.013	0.013
#2	0.033	0.034	0.034	0.035	0.035	0.033	0.031	0.030	0.029	0.029	0.029
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#10	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.130	0.143
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.118	0.124
#13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	--	--
#17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	--	--
<u>Riverwoods</u>											
#1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.544	0.571
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.962	0.979	1.047
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.414	0.792	0.754	0.776
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.747	0.776
#19	0.493	0.500	0.500	0.499	0.220	0.220	0.514	0.398	0.373	0.296	0.298
#20	0.000	0.000	0.000	0.000	0.000	0.982	0.915	0.768	0.729	0.706	0.737
<u>Highland Park</u>											
#16	0.000	0.000	0.295	0.027	0.390	0.369	0.347	0.332	0.308	0.296	0.305
#17	1.925										
#18	0.139										

Source: Lake County Clerk

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

<u>Taxpayer</u>	<u>2017 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>2008 Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
Discover Properties LLC (Novis)	\$ 45,317,370	1	1.03%	\$ 46,566,431	1	0.95%
Marvin F. Poer	32,537,387	2	0.74%			
Scott Dressing, Sr Mgr Taxation	27,302,061	3	0.62%			
TNREF III Parkway JV, LLC	20,543,752	4	0.47%			
Walgreens Co	18,161,479	5	0.41%	27,128,761	4	0.55%
CRM Proprerties Group LTD	15,211,098	6	0.35%	15,341,338	7	0.31%
Metzler I Renaissance Place LP	12,972,224	7	0.30%	16,871,246	6	0.34%
LPF Woodview LLC	11,604,372	8	0.26%			
Shil001 LLC	11,048,347	9	0.25%			
C/O Property Tax	11,046,770	10	0.25%			
JBC Funds Parkway North LLC				38,620,348	2	0.79%
Long Ridge Office Portfolio LP				32,351,430	3	0.66%
Baxter Healthcare Corp				15,045,277	8	0.31%
Takeda Pharmaceuticals				22,441,887	5	0.46%
Keystone Property Group				13,107,298	9	0.27%
Moore Wallace NA				12,856,960	10	0.26%
Total	<u>\$ 205,744,860</u>		<u>4.68%</u>	<u>\$ 240,330,976</u>		<u>4.91%</u>

Sources: Office of the Lake County Clerk

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

<b>Fiscal Year Ended June 30</b>	<b>Tax Levy Year</b>	<b>Gross General Bonded Debt</b>	<b>Actual Equalized Assessed Valuation</b>	<b>% of Gross General Bonded Debt to Actual Value of Taxable Property</b>	<b>Estimated Population</b>	<b>Gross General Bonded Debt per Capita</b>
2018	2017	\$ 90,071,221	\$ 4,394,693,105	2.05%	58,639	\$ 1,536
2017	2016	91,730,000	4,229,110,512	2.17%	56,932	1,611
2016	2015	95,840,000	3,988,727,499	2.40%	56,932	1,683
2015	2014	99,815,000	3,745,467,075	2.66%	58,323	1,711
2014	2013	91,715,000	3,755,043,451	2.44%	58,323	1,573
2013	2012	14,880,000	3,938,370,327	0.38%	58,323	255
2012	2011	28,625,000	4,240,001,338	0.68%	58,323	491
2011	2010	39,500,000	4,599,243,662	0.86%	58,323	677
2010	2009	49,290,000	4,850,846,252	1.02%	62,492	789
2009	2008	57,465,000	4,897,036,996	1.17%	60,527	949

Source of Information: Annual Financial Statements 2009-2018.

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

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

Fiscal Year	General		Total	Percentage of Personal Income *	Per Capita *	Data from City of Highland Park CAFR			Data from Village of Deerfield CAFR			Total		
	Obligation Bonds	Capital Lease				Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q	Population	Per Capita Income	Personal Income P*Q
2018	\$ 88,145,000	\$ -	\$ 88,145,000	1.29%	\$ 1,823	29,763	\$ 73,056	2,174,365,728 A	18,588	\$ 67,757	1,259,467,116 A	48,351	\$ 140,813	6,808,449,363 A
2017	91,730,000	-	91,730,000	1.35%	1,897	29,763	73,056	2,174,365,728	18,588	67,757	1,259,467,116	48,351	140,813	6,808,449,363
2016	95,840,000	-	95,840,000	1.75%	1,990	29,763	65,555	1,951,113,465	18,408	48,431	891,517,848	48,171	113,986	5,490,819,606
2015	99,815,000	-	99,815,000	1.82%	2,072	29,763	65,555	1,951,113,465	18,408	48,431	891,517,848	48,171	113,986	5,490,819,606
2014	91,715,000	-	91,715,000	1.84%	1,882	30,262	55,331	1,674,426,722	18,458	46,782	863,502,156	48,720	102,113	4,974,945,360
2013	14,880,000	2,950	14,882,950	0.30%	305	30,262	55,331	1,674,426,722	18,458	46,782	863,502,156	48,720	102,113	4,974,945,360
2012	14,880,000	6,815	14,886,815	0.29%	304	29,763	61,287	1,824,084,981	19,204	44,127	847,414,908	48,967	105,414	5,161,807,338
2011	39,500,000	94,962	39,594,962	0.77%	809	29,763	61,287	1,824,084,981	19,204	44,127	847,414,908	48,967	105,414	5,161,807,338
2010	49,290,000	348,115	49,638,115	1.07%	995	31,457	55,331	1,740,547,267	18,420	37,361	688,189,620	49,877	92,692	4,623,198,884
2009	57,465,000	513,310	57,978,310	1.25%	1,162	31,457	55,331	1,740,547,267	18,420	37,361	688,189,620	49,877	92,692	4,623,198,884

\*Based on data from Village of Deerfield and City of Highland Park CAFR. 2017 population and personal income was used for the 2018 information as 2018 CAFR was not available at time of preparation of this statement.

A - 2018 information was not available during time of preparation. Used 2017 information.

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

<u>Fiscal Year</u>	<u>Total General Expenditures</u>	<u>Debt Service Expenditures</u>	<u>% of Annual Debt Service Fund Expenditures to Total General Expenditures</u>
2018	\$ 129,651,322	\$ 7,067,691	5.45%
2017	151,162,583	7,748,516	5.13%
2016	161,146,588	7,657,986	4.75%
2015	141,265,917	7,416,769	5.25%
2014	117,600,980	7,562,117	6.43%
2013	111,810,071	14,823,886	13.26%
2012	100,374,510	13,277,542	13.23%
2011	96,204,021	12,302,108	12.79%
2010	99,073,067	11,039,391	11.14%
2009	95,610,611	10,071,539	10.53%

1. Includes expenditures of all Governmental Funds.
  2. Debt Service Fund expenditures represent payment of principal, interest and other expenses on General Bonded debt.
- Source of Information: Annual Financial Statement 2009-2018

**Township High School District 113**  
**Lake County, Illinois**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
**(As of June 30, 2018)**

	<u>Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>		<u>Applicable to District</u>	
				<u>Percent</u>	<u>Amount</u>
County:					
Lake County	\$24,901,806,380	\$0 (1)		16.910%	\$0
Lake County Forest Preserve	24,901,806,380	270,760,000 (2)		16.910%	43,271,845
Municipalities:					
Bannockburn	156,817,151	3,375,000		98.423%	3,321,776
Deerfield	1,468,352,007	60,800,000		89.918%	54,670,144
Highland Park	2,408,411,146	20,555,700 (2)		100.000%	20,555,700
Highwood	141,560,053	6,570,000 (1)		100.000%	6,570,000
School Districts:					
#109	1,705,504,276	18,685,000 (2)		100.000%	18,685,000
Community College #532	24,711,256,642	14,685,000 (1)		17.795%	2,613,196
Miscellaneous:					
Deerfield Park District	1,386,942,779	1,425,000 (1)(2)		95.147%	1,355,845
Park District of Highland Park	2,440,264,291	9,650,000 (2)		99.847%	9,635,236
Riverwoods SSA #30	1,714,524	65,209		100.000%	65,209
Riverwoods SSA #32	1,900,776	24,473		100.000%	<u>24,473</u>
Total Overlapping General Obligation Bonded Debt					160,768,424
Township High School District Number 113	4,394,693,105	88,145,000		100.000%	<u>88,145,000</u>
Total Direct and Overlapping General Obligation Bonded Debt					<u>\$248,913,424</u>

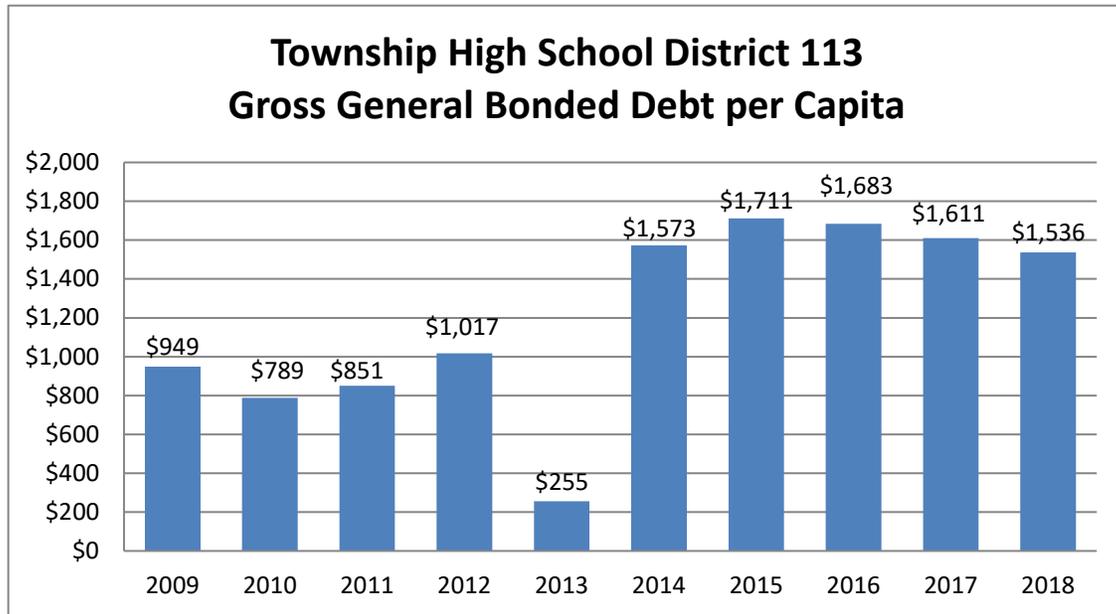
(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Excludes self-supporting bonds, general obligation notes, debt certificates and leases.

Source: Lake County Clerk's Office

**Township High School District 113**  
**Computation of Legal Bonded Debt Margin**  
**June 30, 2018**

Assessed Valuation of Taxable Properties for the Tax Year 2017	\$ 4,394,693,105
Rate	6.90%
Bonded Debt Limit	\$ 303,233,824
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2018	<u>\$ 88,145,000</u>
Legal Debt Margin at June 30, 2018	\$ 215,088,824
Legal Debt Margin to Debt Limit Ratio	71%



Source: District No. 113 CAFR, June 30, 2018

Population of District 113 is reported to be 58,639 by the 2010 US Census Bureau

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

<b>Calendar Year</b>	<b>Population(1)</b>	<b>Personal Income (thousands of Dollars)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate(4)</b>
2017 (6)	58,639	\$ 4,090,188	\$ 69,752	3.70%
2016 (6)	57,758	3,824,908	66,223	4.35%
2015 (5)	56,932	3,299,039	57,947	4.65%
2014 (5)	56,512	3,214,624	56,937	5.40%
2013 (5)	56,509	3,569,165	63,161	6.80%
2012 (5)	56,322	3,539,274	62,840	5.20%
2011 (5)	58,323	3,696,745	63,384	5.95%
2010 (5)	58,323	3,683,855	63,163	6.60%
2009 (3)	51,152	3,210,351	62,761	6.10%
2008 (2)	58,383	3,603,165	61,716	4.25%

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

- Sources:
- (1) US Census Bureau, Quickfacts census, American FactFinder, 2010 and 2000 Census and 2010-2015 estimates
  - (2) Using 2007 estimate from City-Data.com.
  - (3) Using 2008 estimate from City-Data.com.
  - (4) Illinois Department of Employment Security-Average of six municipalities
  - (5) Per Capita Personal Income obtained from American Community 5-year Survey 2006-2010, US Census Bureau 2012-2014 Quickfacts Data and American FactFinder 2014 Per Capita data.
  - (6) Population and Per Capita Personal Income obtained from American Community 5-year Survey 2011-2015 & 2012-2016 published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

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

Employer	Location	2018	Source	Percentage	2009 (4)	Rank	Percentage
				of Total District			of Total District
				Employment			Employment
Discover Financial	Riverwoods	3000 (1)		10.72%	3,000	1	10.69%
Baxter International Inc. (HQ) and Baxter Healthcare Corp. (Corp HQ)	Deerfield	2500 (1)		8.94%	1,500	3	5.35%
Walgreen Co. (HQ)	Deerfield	2500 (1)		8.94%	2,500	2	8.91%
Highland Park Hospital-Northshore University Healthcare	Highland Park	1200 (2)		4.29%	1,200	4	4.28%
HydraForce, Inc.	Lincolnshire	1100 (1)		3.93%	--	--	
Wolters Kluwer US Corp & CCH	Riverwoods	900 (1)		3.22%	500	9	1.78%
Zebra Technologies Corp.	Deerfield	900 (1)		3.22%	--	--	
Baxalta-Shire, Inc.	Bannockburn	800 (1)		2.86%	--	--	
Takeda Pharmaceuticals USA, Inc.	Deerfield	800 (1)		2.86%	3,000	1	10.69%
Essendant (HQ) (formerly United Stationers)	Deerfield	800 (2)		2.86%	800	5	2.85%
Deerfield Park District	Deerfield	745 (3)		2.66%	--	--	
Highland Park-Park District	Highland Park	727 (3)		2.60%	--	--	
Ravinia Music Festival	Highland Park	690 (3)		2.47%	--	--	
Township High School District 113	Highland Park	603 (3)		2.16%	554	9	
North Shore Elementary School District #112 (FTE)	Highland Park	580 (3)		2.07%	616	7	
Mondelez International	Deerfield	500 (3)		1.79%	--	--	
Trinity International University	Bannockburn/Deer	500 (3)		1.79%	500	10	1.78%
Deerfield District 109	Deerfield	415 (3)		1.48%	375	11	
Commerce Clearing House, Inc.		--		--	700	6	2.49%
Solo Cup Co.		--		--	600	8	2.14%
Illinois Student Assistance Commission		--		--	512	9	1.82%
Pharma Inc		--		--	500	10	1.78%

This list may include full-time and part-time and/or seasonal employees for some employers  
The Illinois Department of Security lists the Total number of employed in the District as 32,099 in 2017 and 32,776 in 2009.

Sources:

- (1) 2018 Illinois Manufacturers Directory
- (2) 2018 Illinois Services Directory
- (3) Employer Official Website / Financial Documents
- (4) 2009 Illinois Manufacturers and Services Directories

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Supervisory</b>										
Officials, Admin., Mgrs.	42	38	38	38	38	37	38	37	39	42
Principals	2	2	2	2	2	2	2	2	2	2
Part time profess/Ins.	-	-	-	-	-	-	-	-	-	-
Total supervisory	<u>44</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>39</u>	<u>40</u>	<u>39</u>	<u>41</u>	<u>44</u>
<b>Instruction</b>										
Asst. Prin. - Teach	6	6	6	5	4	4	-	5	5	4.8
Elementary Clsrn. Teach	-	-	-	-	-	-	-	-	-	-
Secondary Clsrn. Teach	292	295	286	271	264	263	260	242	252	255
Other Clsrn. Teach - Day Care	6	5	5	5	5	5	4	5	5	5
Other Prof. Staff	-	-	-	-	-	-	-	6	6	6
Teacher Aides	35	33	42	57	48	46	51	48	51	58
Total instruction	<u>339</u>	<u>339</u>	<u>339</u>	<u>338</u>	<u>321</u>	<u>318</u>	<u>315</u>	<u>306</u>	<u>319</u>	<u>329</u>
<b>Student Services</b>										
Guidance	18	19	19	16	18	18	17	19	20	20
Psychological/Social Workers	12	11	9	14	12	12	11	13	13	12
Librarian/Audiovisual	6	6	5	5	5	5	6	7	7	7
Consultants/Supervisors	0	0	0	0	0	0	0	8	8	9
Technicians/Technology	10	6	7	9	8	8	6	6	6	6
Total student services	<u>46</u>	<u>42</u>	<u>40</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>40</u>	<u>53</u>	<u>54</u>	<u>54</u>
<b>Support and Administration</b>										
Bus Drivers (new category)	31	32	32	35	34	33	<b>30</b>			
Clerical/Secretarial	67	51	50	58	54	53	57	51	57	57
Security	12	12	11	13	13	13	10	10	10	10
Craft Workers - Skilled	10	11	11	15	15	16	17	14	15	15
Laborers - Unskilled	45	47	44	43	37	38	38	37	38	40
Miscellaneous	25	29	29	37	18	18	16	4	7	5
Total support and administration	<u>190</u>	<u>182</u>	<u>177</u>	<u>201</u>	<u>171</u>	<u>171</u>	<u>138</u>	<u>116</u>	<u>127</u>	<u>127</u>
Total	<u>619</u>	<u>603</u>	<u>596</u>	<u>623</u>	<u>575</u>	<u>571</u>	<u>533</u>	<u>514</u>	<u>541</u>	<u>554</u>

**Township High School District 113**  
**Instructional Statistics**  
**Last Ten Fiscal Years**

<u>Year</u>	<u>*Grades 9-12 Enrollment in District</u>	<u>Total Teachers FTE</u>	<u>In-District Pupil Teacher Ratio</u>	<u>Number of Schools</u>
2017-18	3,689	332	11.1	2
2016-17	3,743	328	11.4	2
2015-16	3,741	325	11.5	2
2014-15	3,692	318	11.6	2
2013-14	3,781	299	12.6	2
2012-13	3,774	298	12.7	2
2011-12	3,725	294	12.7	2
2010-11	3,751	289	12.6	2
2009-10	3,672	292	12.5	2
2008-09	3,693	294	12.3	2

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

Source: ISBE Form #87-02- Fall Enrollment and Housing Reports, 2008-2018
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**Township High School District 113**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b><u>Fiscal Year</u></b>	<b><u>Average Daily Attendance Enrollment</u></b>	<b><u>Operating Expenses of Regular Programs</u></b>	<b><u>Cost Per Pupil</u></b>	<b><u>Teaching Staff</u></b>	<b><u>Pupil/Teacher Ratio</u></b>
<b>2018</b>	3,076	\$ 82,076,235	\$ 26,686	346	8.89
<b>2017</b>	3,151	80,401,300	25,520	337	9.35
<b>2016</b>	3,169	78,466,226	24,762	325	9.75
<b>2015</b>	3,245	78,711,075	24,256	318	10.20
<b>2014</b>	3,291	81,784,318	24,848	299	11.01
<b>2013</b>	3,320	74,058,697	22,306	298	11.14
<b>2012</b>	3,343	69,619,689	20,819	294	11.37
<b>2011</b>	3,463	68,651,101	19,719	289	11.98
<b>2010</b>	3,366	68,651,101	20,392	292	12.56
<b>2009</b>	3,401	73,355,792	21,565	294	11.57

Note: 1. See Computation of Per Capita Tuition Charge

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

<b><u>Tax Levy Year</u></b>		<b><u>Equalized Assessed Valuation</u></b>	<b><u>Student* Enrollment</u></b>	<b><u>School Year</u></b>		<b><u>Equalized Assessed Valuation per Student</u></b>
2017	\$	4,394,693,105	3,688	(18-19)	\$	1,191,620
2016		4,229,110,512	3,689	(17-18)		1,146,411
2015		3,988,727,499	3,744	(16-17)		1,065,365
2014		3,745,467,075	3,741	(15-16)		1,066,220
2013		3,755,043,451	3,692	(14-15)		1,017,076
2012		3,938,370,327	3,782	(13-14)		1,041,346
2011		4,240,001,338	3,774	(12-13)		1,123,477
2010		4,599,243,662	3,725	(11-12)		1,234,696
2009		4,850,846,252	3,751	(10-11)		1,293,214
2008		4,897,036,996	3,672	(09-10)		1,344,970

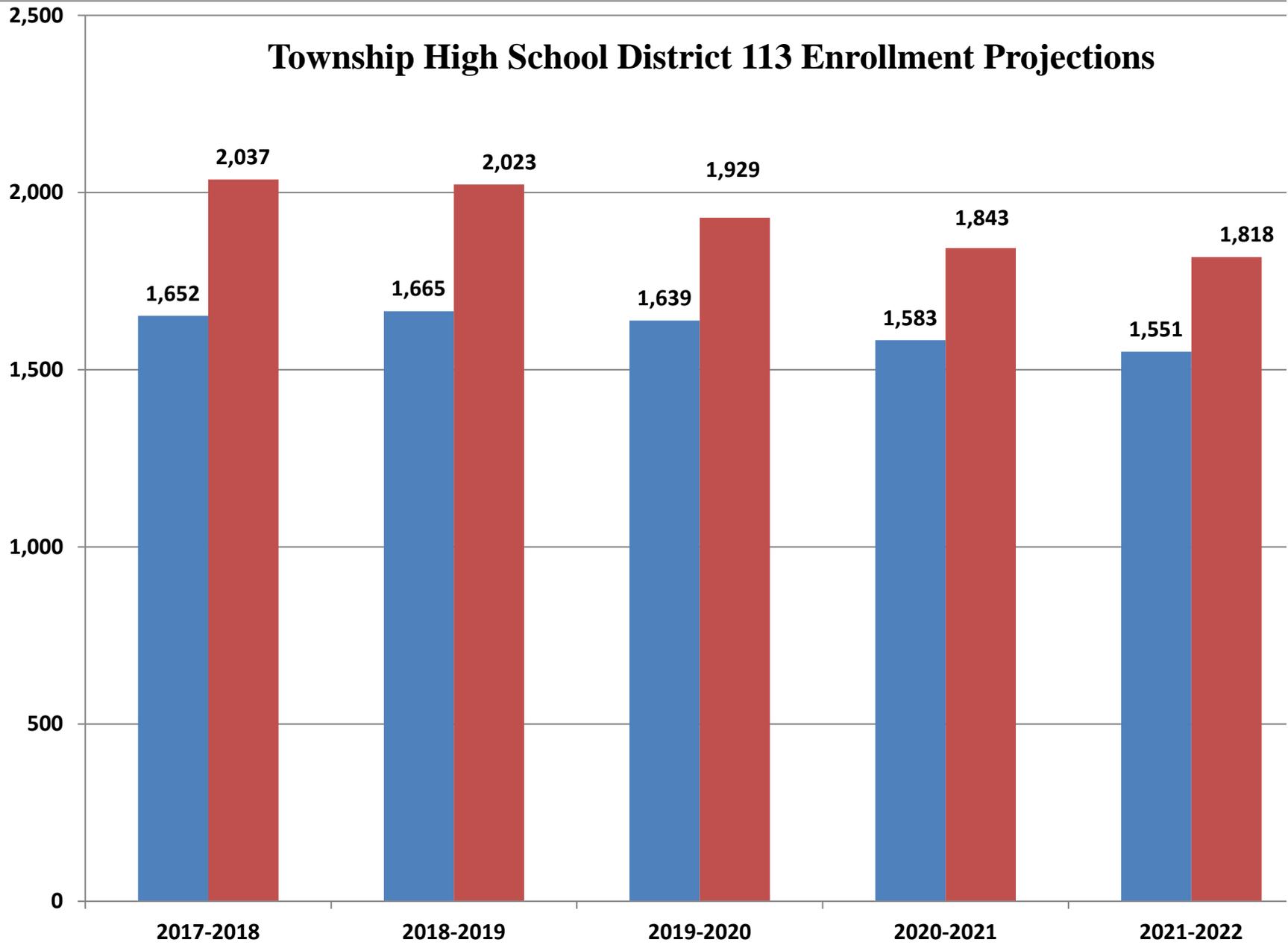
\* Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

**Township High School District 113**  
**Five Year Enrollment Projections**

<u>Year</u>	<u>School</u>	<u>9th</u>	<u>10th</u>	<u>11th</u>	<u>12th</u>	<u>Total</u>
2017-2018	DHS	411	394	438	409	1,652
	HPSH	490	527	523	497	2,037
<b>FINAL AUDIT</b>	<b>TOTAL</b>	901	921	961	906	3,689
2018-2019	DHS	419	411	393	442	1,665
(Est.)	HPSH	474	480	530	539	2,023
<b>10/9/2018</b>	<b>TOTAL</b>	893	891	923	981	3,688
2019-2020	DHS	409	420	410	400	1,639
(Est.)	HPSH	431	471	479	548	1,929
	<b>TOTAL</b>	840	891	888	949	3,568
2020-2021	DHS	337	410	419	417	1,583
(Est.)	HPSH	450	428	470	495	1,843
	<b>TOTAL</b>	788	838	888	913	3,427
2021-2022	DHS	377	338	409	427	1,551
(Est.)	HPSH	458	447	427	486	1,818
	<b>TOTAL</b>	835	785	835	912	3,369

Source: District #113 records and data provided by feeder school districts October 2018.

## Township High School District 113 Enrollment Projections



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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>High Schools</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	1,162,178	1,162,178	1,162,178	1,087,527	951,527	951,527	951,527	951,527	951,527	951,527
Capacity	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	3689	3743	3,741	3,692	3,743	3,680	3,680	3,680	3,672	3,693
<b>Other Building (Transportation/ Athletics Depts.)</b>										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Capacity	300	300	300	300	300	300	300	300	300	300
Enrollment	N/A									
<b>Administrative/Service</b>										
Number of Buildings	1	1	1	1	1	1	1	1	1	1
Square Footage	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
<b>Athletics</b>										
Competition Stadiums	2	2	2	2	2	2	2	2	2	2
Practice/Completion Fields	11	11	11	11	11	11	11	10	10	8
Running Tracks	2	2	2	2	2	2	2	2	2	2
Baseball/Softball	10	10	10	10	10	10	10	10	10	9
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	0	0	0

**Township High School District 113**  
**Demographic and Miscellaneous Statistics**  
**June 30, 2018**

Location:	25 miles north of Chicago from the shores of Lake Michigan four miles to the west. 25 square miles bounded on the north by the City of Lake Forest and on the south by the Lake County line.
Date of Incorporation:	1890
Population Served:	59,296
Household Income:	\$135,465
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,689
Teaching Staff:	346
Pupil/Teacher Ratio:	11.1
Average Class Size:	22
Faculty Holding Master's Degree or Higher:	95%

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

# TOWNSHIP HIGH SCHOOL DISTRICT 113

## OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>3,076</u>	<u>3,151</u>
Operating Costs:		
Educational	\$ 74,908,523	\$ 72,495,231
Operations and maintenance	8,099,358	7,009,832
Debt service	7,067,691	7,748,516
Transportation	2,898,697	3,090,153
Municipal retirement/social security	2,619,444	2,532,678
Tort	<u>140,000</u>	<u>209,592</u>
Subtotal	<u>95,733,713</u>	<u>93,086,002</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,069,589	1,685,062
Adult education	617,773	477,115
Summer school	264,854	309,606
Capital outlay	1,825,480	700,405
Non-capitalized equipment	500,595	570,753
Debt principal retired	3,585,000	4,110,000
Community services	276,303	306,800
Payments to other districts & governmental units	<u>4,517,884</u>	<u>4,524,961</u>
Subtotal	<u>13,657,478</u>	<u>12,684,702</u>
Operating costs	<u>\$ 82,076,235</u>	<u>\$ 80,401,300</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 26,686</u>	<u>\$ 25,520</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 82,076,235	\$ 80,401,300
Less - revenues from specific programs, such as special education or lunch programs	<u>6,093,400</u>	<u>6,861,838</u>
Net operating costs	75,982,835	73,539,462
Depreciation allowance	<u>6,839,352</u>	<u>3,392,652</u>
Allowable Tuition Costs	<u>\$ 82,822,187</u>	<u>\$ 76,932,114</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 26,929</u>	<u>\$ 24,419</u>