The Winnetka Public Schools
District No. 36

Winnetka, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2024

THE WINNETKA PUBLIC SCHOOLS DISTRICT 36

Annual Comprehensive Financial Report

of

The Winnetka Public Schools
District No. 36

Winnetka, Illinois

For the Fiscal Year Ended June 30, 2024

Official Issuing Report

Steve Wilt, CSBO

Department Issuing Report

Business Office

The Winnetka Public Schools District No. 36

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024

TABLE OF CONTENTS

	Page
TABLE OF CONTENTS	i - iii
INTRODUCTORY SECTION (Unaudited)	
Transmittal Letter	iv - ix
Organizational Chart	x
Officers and Officials	xi
Association of School Business Officials International - Certificate of Excellence in Financial Reporting	xii
FINANCIAL SECTION	
Independent Auditors' Report	1 - 5
Management's Discussion and Analysis (Unaudited)	6 - 18
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	19
Statement of Activities	20
Fund Financial Statements	
Balance Sheet - Governmental Funds	21 - 22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	24 - 25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26 - 27
Notes to the Basic Financial Statements	28 - 77
Required Supplementary Information (Unaudited)	
Multiyear Schedules of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	78 - 79
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	80
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois	81 - 82
Multiyear Schedule of District Contributions - Teachers' Retirement System of the State of Illinois	83 - 84
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) and Related Ratios - Retiree Health Plan	85 - 86
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit (OPEB) Liability - Teacher Health Insurance Security Fund	87 - 88

(Continued)

The Winnetka Public Schools District No. 36

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024

TABLE OF CONTENTS

	Page
Required Supplementary Information (Unaudited) (Continued)	
Multiyear Schedule of District Contributions - Teacher Health Insurance Security Fund	89 - 90
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund - Budgetary Basis	91 - 100
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	101 - 102
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	103 - 104
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	105 - 107
Notes to the Required Supplementary Information	108 - 114
Supplementary Financial Information	
Combining Balance Sheet - General Fund	115
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund	116
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	117 - 118
Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual - Capital Projects Fund	119 - 200
Other Supplemental Information (Unaudited)	
Schedule of Revenues, Expenditures and Changes in Fund Balance and Reconciliation to Cash Basis Fund Balances - All Funds	121 - 122

(Continued)

The Winnetka Public Schools District No. 36

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024

TABLE OF CONTENTS

	Page
STATISTICAL SECTION (Unaudited)	
Statistical Section Contents	123
Net Position by Component - Last Ten Fiscal Years	124 - 125
Changes in Net Position - Last Ten Fiscal Years	126 - 127
Fund Balances of Governmental Funds - Last Ten Fiscal Years	128 - 129
Governmental Funds Revenues - Last Ten Fiscal Years	130 - 131
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	132 - 133
Other Financing Sources and Uses and Net Change in Fund Balance - Last Ten Fiscal Years	134 - 135
Property Tax Rates - Levies and Collections - Last Ten Tax Levy Years	136 - 137
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	138
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	139 - 140
Principal Property Taxpayers in the District - Current Tax Levy Year and Nine Years Ago	141
Computation of Direct and Overlapping General Debt	142
Legal Debt Margin Information - Last Ten Fiscal Years	143 - 144
Ratio of General Bonded Debt to Assessed Value and Net General Bonded Debt Per Capita - Last Ten Fiscal Years	145 - 146
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Fiscal Years	147
Demographic and Economic Statistics - Last Ten Calendar Years	148
Principal Employers - Current Year and Nine Years Ago	149
School Building Information - Last Ten Fiscal Years	150 - 151
Number of Employees by Type - Last Ten Fiscal Years	152 - 153
Operating Indicators by Function - Last Ten Fiscal Years	154 - 155

(Concluded)

INTRODUCTORY SECTION
(Unaudited)

January 24, 2025

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

The Annual Comprehensive Financial Report of The Winnetka Public Schools District No. 36 (District), Winnetka, Illinois, for the fiscal year ended June 30, 2024, is attached. The report was prepared by the Chief School Business Official (CSBO). The report date on the underlying financial statements is January 24, 2025, and an unmodified auditors' opinion on the basic financial statements has been issued. Each school district is required as of June 30th of each fiscal year to have an independent audit completed per the Illinois School Code ILCS 5/3-7. This Annual Comprehensive Financial Report is published to fulfill that requirement for the fiscal year ending June 30, 2024.

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

Financial Statements

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials, and Association of School Business Officials International Certificate of Excellence. The financial section includes Management's Discussion and Analysis (MD&A) of the District's financial performance for the year, the basic financial statements and the required supplementary information, as well as the independent auditors' report. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District generally presented on a multi-year basis, demographics, and other miscellaneous information. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity, and, thus, does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

1235 Oak Street, Winnetka, IL 60093 | 847-446-9400 | www.winnetka36.org

General District Information

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

The District was organized in 1859, and is governed by an elected seven member Board of Education. The District maintains grades kindergarten through eighth in three elementary school buildings and two middle school buildings serving 1,743 students in spring 2024. Before and after school care and special education programs are also provided in the District's school buildings in a typical year. Most students leaving the District at the end of eighth grade attend New Trier Township High School. New Trier High School levies its own local property tax and files its tax levy with the Cook County Clerk.

The District's enrollment in recent years has remained flat. Minor fluctuations are anticipated in the future, ranging from 1,650-1800 students over the next 10 years.

Accounting Systems and Budgetary Control

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

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

The results of the procedures performed for the fiscal year ended June 30, 2024 did not indicate any instances of material weaknesses in the internal control structure. In addition, no violations of applicable laws and regulations that were required to be reported under *Government Auditing Standards* noted.

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the District's Board of Education. The District's annual financial objective is to provide a fiscally responsible balanced budget. The Board approved partial property tax abatements for the 2013 and 2015 levies. The Board approved the early pay down of bonds in the amount of $30 million in March 2017, which took place on June 1, 2017. The business office provides the Board with monthly financial information including expenditure detail and periodic cash and investment summaries. Other financial information is routinely provided as needed. A Finance Subcommittee of the Board meets periodically with Administration to perform additional financial reviews, including analysis of historic and projected financial information.

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

Financial Achievement and Philosophy

In prior years, through responsible financial management, the District has been able to achieve or exceed a balanced budget objective. In fiscal year 2024, the District also achieved this objective in regards to its primary Operating Funds; combined balances in the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security funds, and the Working Cash and Tort Immunity and Judgment accounts. Beginning in fiscal year 2016, the Working Cash Account was included in the District's definition of operating funds as they represent a more significant element of funds available for general operations.

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

Financial Policies Impacting Financial Statements

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

Economic Condition and Outlook

The District is located in the northeastern part of the state in a mature "built out" community. The District's tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of Winnetka is relatively stable. In the past two years, the District's equalized assessed property values have become more stable with recent and more moderate fluctuations. The 2023 EAV is up 0.51% from 2022, with a three year average of 6.3%. EAV is expected to moderate in the coming years.

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

Financial Achievement and Philosophy

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

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

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

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

Strategic Plan

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

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

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

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

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

Facility Attributes

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

Community Attributes

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

Award for Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. This was the eighth year the District received this prestigious award. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to the program's standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements and we are submitting to ASBO to determine its eligibility for a fiscal year 2024 Certificate.

Independent Audit

State statutes require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit of the basic financial statements as of June 30, 2024 and the year then ended was performed by the independent certified public accounting firm of Miller, Cooper & Co., Ltd. The unmodified auditors' report is included in the financial section of this report.

Acknowledgements

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

Respectfully submitted,

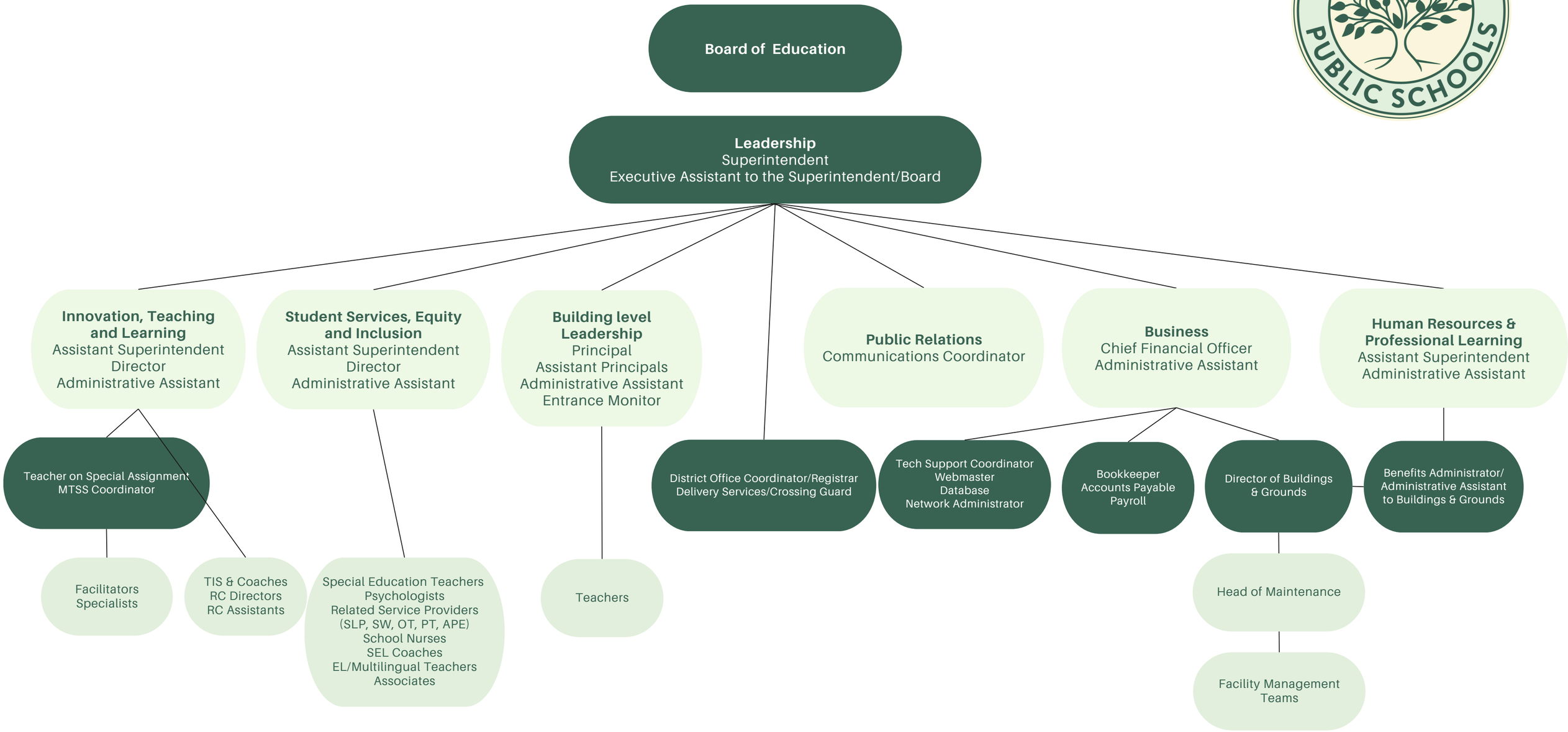
Kelly Tess
Superintendent

Steve Wilt
Chief School Business Official

1235 Oak Street, Winnetka, IL 60093 | 847-446-9400 | www.winnetka36.org

WINNETKA PUBLIC SCHOOLS DISTRICT 36

Organizational Chart



School District Officials

School Board:

President	Dan Waters
Vice-President	Alyssa Rapp
Secretary	Luke Figora
Members:	Emily Rose
	Steven Cirulis
	Marena Rudy
	Katherine Myers-Crum

Administration

Superintendent	Dr. Kelly Tess
CFO/CSBO	Brad Goldstein (through 6/30/2024) replaced by Steve Wilt effective 7/1/2024
Asst. Superintendent Prof. Learning/HR	Jeff Knapp
Asst. Superintendent ITL Director ITL	Dr. Becky Mathison
Asst. Superintendent Student Services, Equity & Inclusion Director DSSEI	Patrick Dawson Denise Matthews
Director Communications/Safety	Jackie Schwartz
Director Safety/Sec.	Katherine Hughes
Director Bldgs/Grounds	Ray Finnerty
	Adam Rappaport

Principals:

Crow Island	
Greeley	Dr. Luke Livingston
Hubbard Woods	Joshua Swanner (through 6/30/24) Beth
Skokie	Carmody (through 6/30/24) Michelle
Asst. Principal	Cooney
Washburne	Larry Joynt
Asst. Principal	Dr. Andrew Fenton
	Ben Horwitz

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

The Winnetka Public Schools District 36

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of The Winnetka Public Schools District No. 36 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

(Continued)

1751 Lake Cook Road, Suite 400, Deerfield, IL 60015 • 500 W. Madison Street, Suite 3300,
Chicago, IL 60661 • 3010 Highland Parkway, Suite 100, Downers Grove, IL 60515 •
847.205.5000 • Fax 847.205.1400 • www.millercooper.com

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

(Continued)

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America requires that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 Financial Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2024 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, 2024 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 GAAS. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

(Continued)

Supplementary Financial Information (Continued)

We also have previously audited, in accordance with GAAS, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated January 24, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, and Debt Service Fund with comparative actual amounts for the year ended June 30, 2023 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 2023 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and the Debt Service Fund have been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 24, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
January 24, 2025

THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)

As management of The Winnetka Public Schools District No. 36 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. Please consider the information presented here in conjunction with the Transmittal Letter found in the Introductory Section and the District's basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights
(Government-wide Financial Statements)

The figures and percentages in the Financial Highlights exclude the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois and offsetting non-cash expenditures of $18.1 million in fiscal year 2024 and $15.9 million in fiscal year 2023.

- The District's financial outlook remains strong due to conservative fiscal practices and responsible stewardship. The School Board and administrative team vigilantly work together to assure the District continues to have the resources needed to provide outstanding educational opportunities to students. The District voted to pursue a referendum in November of 2022 to address facility needs as part of the Education Master Facility Plan adopted by the School Board in October 2018. This work began in the summer of 2023 with Greeley Elementary and Hubbard Woods beginning their referendum updates. In the summer of 2024, all five buildings were under construction, with the referendum work being 67% complete by the start of the 2024-2025 school year

- The District has received a top rating of Aaa from Moody's Investors Service in consideration of the District's stable financial outlook, strong fund balances, household buying income, overall net debt as percent of market value, and debt per capita. Only 2% of School Districts in Illinois have this rating, and less than 1% have this rating nationally. These ratings allow the District to receive better interest rates on bonds.

- Despite tax cap limitations and the current state of the economy in Illinois which limit revenues, the District has continued to generate positive annual financial results that enable it to provide the high quality of education its community expects.

- Total assets, including capital assets, increased to $190.8 million from $162.5 million. The increase in value relates primarily to the purchase of bonds from the referendum.

- The District's school community is supportive of the outstanding educational opportunities offered by the District. Approximately 88% of the District's revenues are received from local property taxes.

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

- The following analysis excludes the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois revenue and offsetting non-cash expenditures of $18.1 million in fiscal year 2024 and $15.9 million in fiscal year 2023. General revenues of $60.1 million accounted for 94% of all fiscal year 2024 governmental activity revenue. General revenues increased by 27.6% from the prior year. The increase is primarily driven by a large increase in interest revenues driven by the increase in fund balance due to the purchase of bonds, as well as rising interest rates impacting District investments. Additionally, with the issuance of new debt, the Debt Service extension increased from $1.9 million to $4.5 million. Program specific revenues accounted for $3.7 million, or 6.0% of total fiscal year 2024 governmental activity revenues.

- The District had $52.3 million in expenses related to governmental activities, of which $3.7 million were offset by program specific charges for services or grants.

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

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

In keeping with this approach and the Board's responsiveness to community interests, the District abated $2 million and $1.1 million from the 2013 and 2015 property tax levies respectively. The 2014 property tax levy request for operating funds was reduced resulting in an additional future continuing property tax decrease in operating funds of approximately $1.1 million. The 2014 debt service fund levy was increased for one year by approximately $2.3 million due to a scheduled increase in debt service payments and since the 2013 $2.0 million tax abatement was not repeated in the 2014 debt service fund levy. Due to the timing and allocation method of property tax receipts, the property tax levy action in a levy year affects the operations of fiscal years with yearly dates one and two years after the levy date. The actions taken in connection with the 2021 levy affected fiscal years 2022 and 2023, and the tax levy action in 2022 affected fiscal years 2023 and 2024. The anticipated 2024 property tax levy will affect operations of fiscal years 2025 and 2026.

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

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

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

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all of the District's assets, deferred outflows, deferred inflows, and liabilities, with the difference (assets, plus deferred outflows of resources, less deferred inflows of resources and liabilities) reported as net position. Increases or decreases in net position serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operations and maintenance, student transportation, and operation of non-instructional services.

Overview of the Financial Statements (Continued)

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and for internal financial management and reporting. All of the funds of the District are governmental funds (the District does not maintain any fiduciary or proprietary funds).

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

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

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. A budgetary comparison statement has been provided for the General Fund and major special revenue funds as required supplementary information. The report also includes supplementary financial information, which consists of combining schedules for the General Fund and other budgetary comparison statements for debt service and capital project funds.

Financial Analysis of the District as a Whole

(Government-wide Financial Statements)

Statement of Net Position. The District's net position on June 30, 2024 was $73.5 million. Net position increased $11.6 million from $61.9 million at June 30, 2023. The following table presents a summary of the District's condensed Statement of Net Position for the fiscal years ended June 30, 2024 and June 30, 2023 (in millions).

	2024	2023
Current and other asset	$ 108.2	$ 98.1
Capital assets	82.6	64.4
Total assets	190.8	162.5
Deferred outflows of resources	3.9	4.5
Long-term liabilities	69.3	54.5
Other liabilities	7.6	2.1
Total liabilities	76.9	56.6
Deferred inflows of resources	44.3	48.5
Net position:		
Net investment in capital assets	19.3	53.5
Restricted	23.0	20.2
Unrestricted	31.2	(11.8)
Total net position	$ 73.5	61.9

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

- Overall results of operations increased the net position of the District from $61.9 million in fiscal year 2023 to $73.5 million in fiscal year 2024.

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

Changes in Net Position. This analysis excludes the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois revenue and offsetting non-cash expenditures of $18.1 million in fiscal year 2024 and $15.9 million in fiscal year 2023. The District's total revenues for the fiscal year ended June 30, 2024 were $63.8 million. The total cost of all programs and services was $52.3 million. The resulting increase in net position in fiscal year 2024 was $11.6 million. The health of the District's finances can be credited to both a strong real estate tax base and budgetary controls put in place by the Board of Education. Similar to community experiences throughout the country, with the financial downturn since 2009, the District's EAV has fallen from a high of $1.8 billion in 2009 to a low of $1.2 billion. However, after a declining period of annual reductions in the District's equalized assessed property values, the values have become more stable with recent and more moderate fluctuations . The 2023 EAV is almost back to levels last seen in 2009, at $1.7 billion. Throughout this period, in spite of EAV declines, approximately 98% of property taxes were collected and financial reserves remain at appropriate levels; a demonstration of sound fiscal management and community support.

Statement of Activities. The following table presents a condensed summary of the Statement of Activities with the changes in net position for the fiscal years ending June 30, 2024 and June 30, 2023 (in millions).

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

	Governmental Activities 2024	Governmental Activities 2023
Revenues		
Program revenues		
Charges for services	$2.5	$1.7
Operating and capital grants and contributions	1.3	2.2
State retirement contributions	18.1	15.9
General revenues		
Taxes	54.1	43.2
State formula-aid grants	1.1	1.1
Investment earnings	4.2	2.1
Miscellaneous	0.7	0.7
Total revenues	**82.0**	**66.9**
Expenses		
Instruction	29.5	27.7
State retirement contributions	18.1	15.9
Support Services:		
Pupil and Instructional services	5.2	5.4
Administration and business	4.7	4.5
Operations and maintenance	4.5	4.0
Transportation	0.5	0.7
Nonprogrammed charges	3.0	1.9
Interest	2.2	1.1
Other	2.7	2.6
Total expenses	**70.4**	**63.8**
Increase in net position	**11.6**	**3.1**
Beginning of year net position	**61.9**	**58.8**
End of year net position	**$73.5**	**$61.9**

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

Net Cost of Governmental Activities

Summary and Highlights:

- The District had strong financial results in fiscal year 2024 with an increase in its net position of $11.6 million compared to fiscal year 2023. Increases in investment earnings, property tax extension and issuance of bonds for referendum construction were factors in the increase. Excluding the non-cash retirement contributions, the cost of all governmental activities was $52.3 million and $47.9 million in fiscal years 2024 and 2023 respectively. The $4.4 million increase between years was mainly spent for instructional purposes and increased debt payments. Expenditure increases were primarily for instructional salaries and benefits including those for special services and regular instruction. This focus on student needs demonstrates responsible financial management.

- The District's taxpayers financed most of the District's costs through property taxes, which consistently exceeds 80% of District revenues.

- Excluding the non-cash operating neutral effect of state retirement contributions, revenues increased to $63.9 million in fiscal year 2024 from $51.0 million in fiscal year 2023. Revenues were affected by a large increase in interest earnings and property taxes.

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

The figures and percentages in the financial analysis of the District's Funds exclude the non-cash revenue from retirement contributions paid on-behalf of the District by the State of Illinois and the offsetting non-cash expenditures of $12.5 million in fiscal year 2024 and $12.6 million in fiscal year 2023.

The financial performance of the District on a modified accrual basis of accounting is reflected in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of this report. Total revenues in the governmental funds in fiscal year 2024 were $64.0 million, increasing from the $51.0 million in fiscal year 2023, due to an increase in interest on investments, and property tax receipts. Total expenditures in the governmental funds were $79.0 million in fiscal year 2024 compared to $58.0 million in the prior year; an increase of $21.0 million, driven primarily by capital outlay for planned facility improvements. Additional factors include increased support service costs related to special education services, and nonprogrammed charges.

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

General Fund: The General Fund includes the Educational, Working Cash and Tort Immunity and Judgment Accounts. General Fund revenues increased $7.8 million to $48.7 million in fiscal year 2024 from $40.9 million in fiscal year 2023. The increase was caused by an increase in interest on investments, and property tax revenue. The largest revenue source in the General Fund is property taxes, which is typically in excess of 90% of all other revenue sources.

Expenditures increased by $3.4 million in the General Fund and totaled $44.4 million in the 2024 fiscal year compared to $41.0 in the 2023 fiscal year. This increase was driven by salary contracts in place, special education expenditures, and insurance costs. The General Fund balance at year-end was $20.7 million, an increase of $4.4 million over the prior year, mainly due to increase in investment income and property taxes.

Operations and Maintenance (O&M) Fund: There was a $1.8 million increase in the fund balance in the Operations and Maintenance Fund in fiscal year 2024. This increase was due to revenues outpacing expenditures.

Expenditures decreased 5.2% or approximately $204,000 in fiscal year 2024. This decrease is attributed to a decrease in capital outlay from the prior year.

The resulting fund balance at the end of 2024 was $6.2 million.

Transportation Fund: The transportation expenditures decreased 24.6% from between 2023 and 2024. This is due to a 33% reduction in special education transportation expenses. The ending fund balance increased by $604,986 to $1,262,838. The increase was due to revenues outpacing expenditures through the levy process.

Municipal Retirement/Social Security Fund: Expenses in this fund stayed flat from 2023. The ending fund balance for fiscal year 2024 increased by $189,000 during the year to $3.1 million.

Debt Service Fund: The Debt Service Fund balance decreased by $2.8 million to $488,000.

Capital Projects Fund: The District's Capital Projects fund balance was $42.3 million, due to the bond sale in August 2023 as the second tranche of funding for the referendum was received by the District.

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

General Fund Budgetary Highlights

The District's budget for the General Fund (Education, Working Cash, and Tort Immunity and Judgment Accounts) anticipated that expenditures would be $43,117,890 the actual expenditures were $44,418,278, a variance of $1,300,388 or 3.0%. This variance is due to Student Activity expenses that were not included in the budget. When this taken into account, the variance was ($69,847) or (0.01%).

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

Capital Asset and Debt Administration

Capital Assets

By the end of fiscal year 2024 the District had invested in a broad range of capital assets, including land, construction in progress, buildings and site improvements, furnishings, equipment and vehicles and right to use leased assets. Additional detailed information on capital assets is in Note F to the financial statements.

Depreciation and amortization expense for the year was $3.1 million. The following schedule presents capital asset balances net of depreciation and amortization for the fiscal years ended June 30, 2024 and June 30, 2023 (in millions).

	2024	2023
Land	$ 0.1	$ 0.1
Construction in progress	21.5	6.6
Buildings and site improvements	58.6	55.1
Furnishings, equipment and vehicles	2.0	2.2
Right to use assets	0.4	0.4
TOTAL	$ 82.6	$ 64.4

- The increase in buildings and site improvements resulted from capital improvements offset by depreciation.

- Net capital asset values increased by $18.2 million between years due to building improvements and construction in progress.

Capital Asset and Debt Administration (Continued)

Long–Term Liabilities

At year-end, the District had $69.3 million in long-term liabilities outstanding as shown in the following schedule (in millions). More detailed information about the District's long-term liabilities is presented in Note G to the financial statements.

	2024	2023
General obligation bonds	$ 54.0	$ 38.4
Unamortized bond premiums	3.0	3.2
Lease liabilities	0.4	0.4
Compensated absences	0.1	0.1
Other postemployment benefits liabilities	7.5	7.2
Pension liabilities	4.3	5.2
TOTAL	$ 69.3	$ 54.5

- The liability for bonds payable increased by $ 15.6 million in fiscal year 2024 due to the sale of bonds authorized by the November 2022 referendum.

- State pension liabilities for the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) plans were first recorded in fiscal year 2015 and are to be recorded annually in future fiscal years, including fiscal year 2024, in accordance with the GASB 68 and GASB 71 (See Note D).

- The liabilities for other postemployment benefits (OPEB), including the Teacher Health Insurance Security Fund (THIS) were first recorded in fiscal year 2018 and are to be recorded annually in future fiscal years, including fiscal year 2024, in accordance with the GASB 75 (See Note E).

Factors Bearing on the District's Future

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

The District's administrative team continues to monitor educational funding both locally and on a state-wide basis. The state of Illinois has been working off of an Evidence Based Model for funding school districts. Districts have a hold harmless amount established in 2018 and then receive a portion of $350 million that is added to funding annually. Districts are tiered based on local resources compared to the costs determined by the EBF formula. The Winnetka Public Schools has been in the highest tier of local funding, which has resulted in a 0.05-0.10 percent annual increase of State EBF funds. With only 1.6% of district revenues being derived from EBF, the flat revenues are insignificant.

Factors Bearing on the District's Future (Continued)

In the late 2010s, there have been legislative proposals that included a potential property tax freeze and a possible shift of responsibility for an undefined amount of pension costs for the Illinois Teacher Retirement System from the state to local school districts. These proposals have not been introduced in the past few years. If they resurface in the Illinois Legislature, the effects of these proposals are potentially significant in both revenues and pension expenses. Ongoing facility needs are continuing to be evaluated and will have an impact on the finances of the District going forward. The ability of the District to pay for these improvements have been evaluated and resulted in a successful referendum to address these needs in November 2022.

The District is located in the northeastern part of the state in a mature "built out" community. The District's tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of Winnetka is relatively stable. In the past two years, the District's equalized assessed property values have become more stable with recent and more moderate fluctuations. The 2023 EAV is up 0.5% from 2022. The prospect of continuing relative economic stability and additional property tax revenue availability is strong. The District, in conformity with its approved Financial Philosophy, abated $1.1 million of property taxes in connection with the 2015 levy, and paid down $30 million in bonds, while maintaining adequate reserve balances. In doing so, the Board is comfortable that if additional financial support were needed in the future, the community, as in the past, would provide it.

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

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

The District is also updating a Long-Term Maintenance plan with an outlook through 2032 to address building maintenance needs beyond the referendum. The plan is to get a third party to do an extensive assessment of the building needs and explore the most cost effective solutions to address them.

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

Factors Bearing on the District's Future (Continued)

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

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

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief School Business Official at 847-446-9400 or at the District's administrative offices located at 1235 Oak Street, Winnetka, Illinois 60093.

BASIC FINANCIAL STATEMENTS

The Winnetka Public Schools District No. 36

STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES

June 30, 2024

ASSETS		
Cash and investments	$	79,635,386
Receivables (net of allowance for uncollectibles)		
Interest		993,292
Property taxes		27,299,754
Replacement taxes		102,010
Intergovernmental		151,100
Other		4,032
Capital assets:		
Land		110,383
Construction in progress		21,452,024
Depreciable buildings, property, and equipment, net of depreciation and amortization		61,055,882
Total assets		190,803,863
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions		2,040,185
Deferred outflows related to other postemployment benefits		1,873,841
Total deferred outflows		3,914,026
LIABILITIES		
Accounts payable		6,435,316
Payroll deductions payable		489,470
Other current liabilities		30,649
Interest payable		194,442
Unearned revenue		444,723
Long-term liabilities:		
Due within one year		2,096,257
Due after one year		67,201,975
Total liabilities		76,892,832
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a future period		26,384,713
Deferred inflows related to pensions		395,302
Deferred inflows related to other postemployment benefits		17,573,301
Total deferred inflows		44,353,316
NET POSITION		
Net investment in capital assets		19,301,415
Restricted for:		
Tort immunity		157,362
Operations and maintenance		6,235,851
Debt service		295,195
Retirement benefits		3,128,907
Student transportation		1,268,391
Capital projects		11,834,946
Unrestricted		31,249,674
Total net position	$	73,471,741

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

Functions / Programs	Expenses	PROGRAM REVENUES: Charges for Services	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	$ 21,072,981	$ 1,742,354	$ 183,738	$ -	$ (19,146,889)
Special programs	6,109,716	-	684,702	-	(5,425,014)
Other instructional programs	2,304,374	162,999	-	-	(2,141,375)
State retirement contributions	18,126,732	-	18,126,732	-	-
Support services:					
Pupils	2,659,355	-	1,243	-	(2,658,112)
Instructional staff	2,582,419	-	42,473	-	(2,539,946)
General administration	1,446,090	-	-	-	(1,446,090)
School administration	1,511,062	-	-	-	(1,511,062)
Business	1,717,394	355,322	3,466	50,000	(1,308,606)
Transportation	548,218	154,941	275,202	-	(118,075)
Operations and maintenance	4,488,996	49,313	-	-	(4,439,683)
Central	1,902,140	-	-	-	(1,902,140)
Other supporting services	785,173	-	-	-	(785,173)
Nonprogrammed charges	2,992,129	-	-	-	(2,992,129)
Interest	2,194,826	-	-	-	(2,194,826)
Total governmental activities	$ 70,441,605	$ 2,464,929	$ 19,317,556	$ 50,000	(48,609,120)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					41,229,545
Real estate taxes, levied for specific purposes					7,792,030
Real estate taxes, levied for debt service					4,500,843
Personal property replacement taxes					602,304
State aid-formula grants					1,090,503
Investment earnings					4,216,012
Miscellaneous					739,242
Total general revenues					60,170,479
Change in net position					11,561,359
Net position, beginning of year					61,910,382
Net position, end of year					$ 73,471,741

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

Governmental Funds
BALANCE SHEET
June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	$ 20,569,612	$ 6,145,373	$ 1,304,741	$ 3,364,167
Receivables (net of allowance for uncollectibles):				
Interest	271,463	75,986	16,766	41,556
Property taxes	21,399,614	2,669,168	349,993	651,253
Replacement taxes	102,010	-	-	-
Intergovernmental	151,100	-	-	-
Other	4,032	-	-	-
Total assets	$ 42,497,831	$ 8,890,527	$ 1,671,500	$ 4,056,976
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 207,541	$ 43,967	$ 84	$ 295,075
Payroll deductions payable	448,809	31,008	6,083	3,570
Other current liabilities	30,649	-	-	-
Unearned revenue	386,043	-	58,680	-
Total liabilities	1,073,042	74,975	64,847	298,645
DEFERRED INFLOWS				
Unavailable interest revenue	89,910	25,167	5,553	13,764
Property taxes levied for a future period	20,682,351	2,579,701	338,262	629,424
Total deferred inflows	20,772,261	2,604,868	343,815	643,188
FUND BALANCES				
Restricted	156,732	6,210,684	1,262,838	3,115,143
Assigned	696,363	-	-	-
Unassigned	19,799,433	-	-	-
Total fund balances	20,652,528	6,210,684	1,262,838	3,115,143
Total liabilities, deferred inflows, and fund balances	$ 42,497,831	$ 8,890,527	$ 1,671,500	$ 4,056,976

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
$ 412,151	$ 47,838,239	$ 1,103	$ 79,635,386
2,735	584,786	-	993,292
2,229,726	-	-	27,299,754
-	-	-	102,010
-	-	-	151,100
-	-	-	4,032
$ 2,644,612	$ 48,423,025	$ 1,103	$ 108,185,574
$ -	$ 5,888,649	$ -	$ 6,435,316
-	-	-	489,470
-	-	-	30,649
-	-	-	444,723
-	5,888,649	-	7,400,158
906	193,685	-	328,985
2,154,975	-	-	26,384,713
2,155,881	193,685	-	26,713,698
488,731	42,340,691	1,103	53,575,922
-	-	-	696,363
-	-	-	19,799,433
488,731	42,340,691	1,103	74,071,718
$ 2,644,612	$ 48,423,025	$ 1,103	$ 108,185,574

The Winnetka Public Schools District No. 36

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2024

Total fund balances - total governmental funds		$ 74,071,718
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.		82,618,289
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.		328,985
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		2,040,185
Deferred inflows of resources related to pensions		(395,302)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		1,873,841
Deferred inflows of resources related to OPEB		(17,573,301)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	$ (53,980,000)	
Unamortized bond premiums	(3,044,739)	
Lease liabilities	(437,468)	
Compensated absences	(101,279)	
IMRF net pension liability	(2,219,344)	
TRS net pension liability	(2,034,018)	
RHP total other postemployment benefit liability	(1,085,736)	
THIS net other postemployment benefit liability	(6,395,648)	(69,298,232)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(194,442)
Net position of governmental activities		$ 73,471,741

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	$ 41,635,045	$ 5,362,721	$ 707,813	$ 1,315,996
Replacement taxes	585,354	-	-	16,950
State aid	13,702,618	50,000	275,202	-
Federal aid	767,679	-	-	-
Interest	1,606,251	38,873	11,387	20,809
Other	2,961,899	87,331	154,941	-
Total revenues	61,258,846	5,538,925	1,149,343	1,353,755
Expenditures				
Current:				
Instruction:				
Regular programs	19,878,126	-	-	329,151
Special programs	6,644,885	-	-	188,704
Other instructional programs	2,371,345	-	-	18,889
State retirement contributions	12,464,172	-	-	-
Support services:				
Pupils	3,046,155	-	-	71,034
Instructional staff	2,334,552	-	-	48,821
General administration	1,455,551	-	-	27,945
School administration	1,933,987	-	-	60,868
Business	1,302,388	-	-	50,600
Transportation	-	-	544,357	6,781
Operations and maintenance	-	3,607,113	-	267,860
Central	1,426,127	-	-	70,694
Other supporting services	624,395	-	-	22,975
Nonprogrammed charges	2,992,129	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	408,638	141,328	-	-
Total expenditures	56,882,450	3,748,441	544,357	1,164,322
Excess (deficiency) of revenues over expenditures	4,376,396	1,790,484	604,986	189,433
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(249,799)	-	-	-
Debt issuance	-	-	-	-
Lease liability issued	281,703	-	-	-
Total other financing sources (uses)	31,904	-	-	-
Net change in fund balance	4,408,300	1,790,484	604,986	189,433
Fund balance, beginning of year	16,244,228	4,420,200	657,852	2,925,710
Fund balance, end of year	$ 20,652,528	$ 6,210,684	$ 1,262,838	$ 3,115,143

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
$ 4,500,843	$ -	$ -	$ 53,522,418
-	-	-	602,304
-	-	-	14,027,820
-	-	-	767,679
-	2,714,700	-	4,392,020
-	-	-	3,204,171
4,500,843	2,714,700	-	76,516,412
-	-	-	20,207,277
-	-	-	6,833,589
-	-	-	2,390,234
-	-	-	12,464,172
-	-	-	3,117,189
-	-	-	2,383,373
-	-	-	1,483,496
-	-	-	1,994,855
-	3,164,005	-	4,516,993
-	-	-	551,138
-	-	-	3,874,973
-	-	-	1,496,821
-	131,265	-	778,635
-	-	-	2,992,129
5,253,161	-	-	5,253,161
2,309,887	-	-	2,309,887
-	18,255,518	-	18,805,484
7,563,048	21,550,788	-	91,453,406
(3,062,205)	(18,836,088)	-	(14,936,994)
249,799	-	-	249,799
-	-	-	(249,799)
-	20,610,000		20,610,000
-	-	-	281,703
249,799	20,610,000	-	20,891,703
(2,812,406)	1,773,912	-	5,954,709
3,301,137	40,566,779	1,103	68,117,009
$ 488,731	$ 42,340,691	$ 1,103	$ 74,071,718

The Winnetka Public Schools District No. 36

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds.		$ 5,954,709
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeds depreciation and amortization expense in the current period.		
Capital outlay	$ 21,247,179	
Depreciation and amortization expense	(3,079,732)	18,167,447
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.		(176,008)
Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to IMRF pension		(659,379)
Deferred outflows and inflows of resources related to TRS pension		237,796
Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to RHP		(14,685)
Deferred outflows and inflows of resources related to THIS		2,933,827
Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.		160,249
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		(45,188)

(Continued)

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued)

For the Year Ended June 30, 2024

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

Issuance of general obligation bonds	$ (20,610,000)	
Lease liability issued	(281,703)	
Principal repayments		
General obligation bonds	5,020,000	
Lease liabilities	233,161	
Compensated absences, net	(30,773)	
IMRF pension liability, net	1,138,434	
TRS pension liability, net	(181,153)	
RHP other postemployment benefit liability, net	74,058	
THIS other postemployment benefit liability, net	(359,433)	$ (14,997,409)
Change in net position of governmental activities		$ 11,561,359

(Concluded)

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Reporting Entity

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

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

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

2. Fund Accounting

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements

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

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

a. General Fund

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds

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

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

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

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

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

c. Debt Service Fund

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

d. Capital Projects Funds

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Balance

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

a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.

b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2024.

d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Superintendent or designee may assign amounts for a specific purpose. The District student activity balance of $1,005,715 has been assigned at June 30, 2024.

e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The restricted fund balance in the General Fund is comprised of $156,732, representing the remaining unspent portion of the restricted tort immunity levy. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-3.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

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

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

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

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

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2024, the District reported deferred outflows of resources related to pension liabilities and other postemployment benefit liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2024, the District reported deferred inflows related to property taxes levied for a future period, unavailable interest revenue, pension liabilities, and other postemployment benefit liabilities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Budgetary Data

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

8. Deposits and Investments

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

9. Personal Property Replacement Taxes

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

10. Capital Assets and Right to Use Assets

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets and Right to Use Assets (Continued)

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

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

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

11. Accumulated Unpaid Vacation and Sick Pay

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

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

12. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from actual proceeds, are reported as debt service expenditures.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

14. Pensions and Other Postemployment Benefits

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

15. Restricted Net Position

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

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

NOTE B - DEPOSITS AND INVESTMENTS

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

At June 30, 2024, the District's cash and investments consisted of the following:

	Total
Deposits with financial institutions*	$ 30,585,867
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	34,740,909
ISDLAF+ Limited Term Duration (LTD) Series	11,800,000
Other investments	2,508,610
	$ 79,635,386

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

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

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

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

		Investment Maturities in Years			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Treasury Security	$ 2,508,610	$ 2,508,610	$ -	$ -	$ -
	$ 2,508,610	$ 2,508,610	$ -	$ -	$ -

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

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	$ 34,740,909	n/a	Daily	1 day
ISDLAF+ Limited Term Duration (LTD) Series	11,800,000	n/a	Daily	7 days

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

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs).

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

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

3. Concentration of Credit Risk

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

4. Custodial Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2024, the fully collateralized bank balances of the District's deposits with financial institutions totaled $35,859,940, all of which was fully collateralized or insured.

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

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday, in December, of each year. The tax levy resolution was approved by the Board on December 19, 2023. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

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

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

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.0163 for 2023.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used in calculating the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2023 tax levy was $1,728,232,138.

Property taxes are collected by the Cook County Collector/Treasurer who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2023 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

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

TRS issues a publicly available financial report that can be obtained at www.trsil.org/financial/acfrs/fy2023; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

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

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

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

General Information About the Pension Plan (Continued)

Benefits Provided (Continued)
Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of $14,790,653 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $12,229,629 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were $151,150, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

General Information About the Pension Plan (Continued)

Contributions (Continued)

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, no salaries were paid from federal and special trust funds that required employer contributions.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid $25,851 to TRS for employer contributions due on salary increases in excess of 6 percent and $0 for sick leave days granted in excess of the normal annual allotment.

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

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

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 2,034,018
State's proportionate share of the net pension liability associated with the District	175,536,818
Total	$ 177,570,836

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.0023935096 percent, which was an increase of 0.0001835166 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions- revenue and expenses/expenditure	$ 14,790,653	$ 12,229,629
District TRS pension expense/expenditure	94,234	151,150
Total TRS expense/expenditure	$ 14,884,887	$ 12,380,779

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

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

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,455	$ 8,200
Net difference between projected and actual earnings on pension plan investments	-	58
Changes of assumptions	6,938	1,789
Changes in proportion and differences between District contributions and proportionate share of contributions	226,433	377,611
Total deferred amounts to be recognized in pension expense in the future periods	241,826	387,658
District contributions subsequent to the measurement date	151,150	-
Total deferred amounts related to pensions	$ 392,976	$ 387,658

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

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

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

The District reported $151,150 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:	Net Deferred Inflows (Outflows) of Resources
2025	$ 76,347
2026	61,356
2027	15,143
2028	10,508
2029	(17,522)
Total	$ 145,832

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

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

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

Actuarial Assumptions (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Global equity	37.0 %	5.35 %
Private equity	15.0	8.03
Income	26.0	4.32
Real assets	18.0	4.60
Diversifying strategies	4.0	3.40
Total	100.0 %	

* Based on the 2023 Horizon Survey of Capital Market Assumptions and TRS' target asset allocation provided by RVK.

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

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

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

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 2,503,590	$ 2,034,018	$ 1,644,323

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report.*

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

2. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier I benefits. Tier I employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier I employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier I, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier II benefits. For Tier II employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier II, 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.

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

2. Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	190
Inactive plan members entitled to but not yet receiving benefits	441
Active plan members	119
Total	750

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 7.61%. For the fiscal year ended June 30, 2024 the District contributed $411,188 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	34.50%	5.00%
International equities	18.00%	6.35%
Fixed income	24.50%	4.75%
Real estate	10.50%	6.30%
Alternative investments	11.50%	6.05% - 8.65%
Cash equivalents	1.00%	3.80%
Total	100.00%	

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

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

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

2. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate (Continued)

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2023:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 28,073,317	$ 24,715,539	$ 3,357,778
Changes for the year:			
Service cost	506,119	-	506,119
Interest on the total pension liability	1,994,373	-	1,994,373
Difference between expected and actual experience of the total pension liability	416,195	-	416,195
Changes of assumptions	(27,200)	-	(27,200)
Contributions - employer	-	402,786	(402,786)
Contributions - employees	-	240,209	(240,209)
Net investment income	-	2,718,544	(2,718,544)
Benefit payments, including refunds of employee contributions	(1,635,579)	(1,635,579)	-
Other (net transfer)	-	666,382	(666,382)
Net changes	1,253,908	2,392,342	(1,138,434)
Balances at December 31, 2023	$ 29,327,225	$ 27,107,881	$ 2,219,344

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

2. Illinois Municipal Retirement Fund (Continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	$ 5,139,077	$ 2,219,344	$ (158,021)

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

For the year ended June 30, 2024, the District recognized pension income of $67,889. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 116,968	$ -
Change of assumptions	-	7,644
Net difference between projected and actual earnings on pension plan investments	1,313,045	-
Total deferred amounts to be recognized in pension expense in future periods	1,430,013	7,644
Pension contributions made subsequent to the measurement date	217,196	-
Total deferred amounts related to pensions	$ 1,647,209	$ 7,644

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

2. Illinois Municipal Retirement Fund (Continued)

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

The District reported $217,196 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025.

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	$ 222,215
2026	445,140
2027	942,714
2028	(187,700)
2029	-
Thereafter	-
Total	$ 1,422,369

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

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	$ 151,150	$ 217,196	$ 368,346
Experience	8,455	116,968	125,423
Investments	-	1,313,045	1,313,045
Assumptions	6,938	-	6,938
Proportionate share	226,433	-	226,433
	$ 392,976	$ 1,647,209	$ 2,040,185
Net pension liability	$ 2,034,018	$ 2,219,344	$ 4,253,362
Pension expense (income)	$ 14,884,887	$ (67,889)	$ 14,816,998
Deferred inflows of resources:			
Investments	$ 58	$ -	$ 58
Experience	8,200	-	8,200
Assumptions	1,789	7,644	9,433
Proportionate share	377,611	-	377,611
	$ 387,658	$ 7,644	$ 395,302

4. Social Security/Medicare

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

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

5. 457(b) Retirement Savings Plan

The Board of Education approved the establishment of a 457(b) Retirement Savings Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 25. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 91. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that was required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a 457(b) Retirement Savings Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 12. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description
The District participates in the Teacher Health Insurance Security Fund (THIS), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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

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

Benefits Provided
The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

Contributions
On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2024. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of $3,336,079 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $234,543 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Contributions (Continued)

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid $174,605 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2023 measurement date.

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

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

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	$	6,395,648
State's estimated proportionate share of the net OPEB liability associated with the District*		8,648,954
Total	$	15,044,602

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

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023, the District's proportion was 0.089734 percent, which was an increase of 0.001546 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on - behalf contributions - OPEB and expenses/expenditure	$ 3,336,079	$ 234,543
District OPEB pension expense (revenue)	(2,400,062)	174,605
Total OPEB expense/expenditure	$ 936,017	$ 409,148

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 3,571,464
Change of assumptions	84,772	12,570,908
Net difference between projected and actual earnings on OPEB plan investments	2,546	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,555,482	1,047,333
Total deferred amounts to be recognized in OPEB expense in future periods	1,642,800	17,189,705
District contributions subsequent to the measurement date	174,605	-
Total deferred amounts related to OPEB	$ 1,817,405	$ 17,189,705

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The District reported $174,605 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	Net Deferred Inflows of Resources
2025	$ 2,722,117
2026	2,559,417
2027	2,546,314
2028	2,414,816
2029	2,203,127
Thereafter	3,101,114
Total	$ 15,546,905

Actuarial Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability.
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Ultimate Salary increases	3.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2023. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.69 percent at June 30, 2022, and 3.86 percent at June 30, 2023, was used to measure the total OPEB liability. The increase in the single discount rate, from 1.92 percent to 3.69 percent, caused the total OPEB liability to decrease by approximately $137 million as of June 30, 2023.

Investment Return

During plan year end June 30, 2023, the trust earned $2,704,000 in interest, and the market value of assets at June 30, 2023, is $472.25 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 1.376 percent for plan year end June 30, 2023, and 0.304 percent for plan year end June 30, 2022.

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2023, using the discount rate of 3.86 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's proportionate share of the net OPEB liability	$ 7,141,482	$ 6,395,648	$ 5,737,734

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease **	Current Healthcare Trend Rate *	1% Increase ***
District's proportionate share of the net OPEB liability	$ 5,443,596	$ 6,395,648	$ 7,562,043

*Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

**One percentage point decrease in healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

*** One percentage point increase in healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

2. Retiree Health Plan (RHP)

Plan Description

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

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Benefits Provided

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

Employees Covered by Benefit Terms

As of June 30, 2024 the following employees were covered by the benefit terms:

Active employees	358
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	15
Total	373

Contributions

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

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	4.21%
Salary rate increase	4.00%
Healthcare trend rates	Initial: 7.00% - District Plans 5.00% - TRIP Plan Ultimate: 4.50% - District Plans TRIP Plan - Constant for all years Ultimate rate reached in fiscal year 2040
Mortality rates	
IMRF employees and retirees	Same rates as IMRF actuarial valuation report as of December 31, 2023.
TRS employees and retirees	Same rates as TRS actuarial valuation report as of June 30, 2023.
Election at retirement	100% of Certified Staff and Administrators are assumed to elect TRIP coverage at retirement. 90% of IMRF employees are assumed to elect District medical coverage at retirement.
Coverage status	IMRF employees are assumed to continue into retirement in their current plan. If an employee has waived active medical coverage is in the HDHP or is in the PPO 1500 plan, then they are assumed to elect the HMO Plan at retirement.
Marital status	20% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Note: In 2024, changes in assumptions related to the discount rate were made (4.13% to 4.21%).

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2024.

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2023	$ 1,159,794	$ -	$ 1,159,794
Changes for the year:			
Service cost	53,219	-	53,219
Interest on the total OPEB liability	46,079	-	46,079
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	(51,497)	-	(51,497)
Changes of assumptions and other inputs	(33,700)	-	(33,700)
Benefit payments, including the implicit rate subsidy	(88,159)	-	(88,159)
Net changes	(74,058)	-	(74,058)
Balances at June 30, 2024	$ 1,085,736	$ -	$ 1,085,736

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB 1iability, calculated using a Single Discount Rate of 4.21%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower Rate (3.21%)	Current Discount Rate (4.21%)	1% Higher Rate (5.21%)
Total OPEB liability	$ 1,144,402	$ 1,085,736	$ 1,030,528

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

The following presents the plan's net OPEB 1iability, calculated using a Healthcare Trend Rate range of 8.3%-8.8%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower	Current Healthcare Rate	1% Higher
Total OPEB liability	$ 1,061,281	$ 1,085,736	$ 1,112,370

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

For the year ended June 30, 2024 the District recognized OPEB expense of $28,786. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Difference between expected and actual experience	$ -	$ 120,922
Change of assumptions	56,436	262,674
Total deferred amounts to be recognized in OPEB expense in the future periods	$ 56,436	$ 383,596

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

Year Ended June 30,	Net Deferred Inflows of Resources
2025	$ 70,512
2026	70,512
2027	62,465
2028	33,898
2029	37,591
Thereafter	52,182
Total	$ 327,160

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2024:

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	$ 174,605	$ -	$ 174,605
Assumptions	84,772	56,436	141,208
Investments	2,546	-	2,546
Proportionate share	1,555,482	-	1,555,482
	$ 1,817,405	$ 56,436	$ 1,873,841
OPEB liability	$ 6,395,648	$ 1,085,736	$ 7,481,384
OPEB expense	$ 936,017	$ 28,786	$ 964,803
Deferred inflows of resources:			
Assumptions	$ 12,570,908	$ 262,674	$ 12,833,582
Experience	3,571,464	120,922	3,692,386
Proportionate share	1,047,333	-	1,047,333
	$ 17,189,705	$ 383,596	$ 17,573,301

NOTE F - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases / Transfers	Decreases / Transfers	Balance June 30, 2024
Capital assets, not being depreciated				
Land	$ 110,383	$ -	$ -	$ 110,383
Construction in progress	6,620,000	20,053,035	5,221,011	21,452,024
Total capital assets, not being depreciated	6,730,383	20,053,035	5,221,011	21,562,407
Capital assets, being depreciated and amortized				
Buildings	91,970,488	5,894,976	-	97,865,464
Site improvements	1,419,953	126,460	-	1,546,413
Furnishings, equipment, and vehicles	6,767,452	112,016	-	6,879,468
Right to use leased equipment	939,735	281,703	-	1,221,438
Total capital assets, being depreciated and amortized	101,097,628	6,415,155	-	107,512,783
Less accumulated depreciation and amortization for:				
Buildings	37,282,195	2,406,220	-	39,688,415
Site improvements	968,709	80,787	-	1,049,496
Furnishings, equipment, and vehicles	4,582,481	358,821	-	4,941,302
Right to use leased equipment	543,784	233,904	-	777,688
Total accumulated depreciation and amortization	43,377,169	3,079,732	-	46,456,901
Total capital assets, being depreciated and amortized, net	57,720,459	3,335,423	-	61,055,882
Governmental activities capital assets, net	$ 64,450,842	$ 23,388,458	$ 5,221,011	$ 82,618,289

NOTE F - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	$ 2,277,975
Special programs	6,245
Other instructional programs	1,415
Pupils	1,902
Instructional staff	12,750
General administration	2,999
School administration	9,987
Business	28,343
Operations and maintenance	248,185
Central	483,393
Other supporting services	6,538
	$ 3,079,732

NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Bonds payable:				
General obligation bonds	$ 38,390,000	$ -	$ 2,520,000	$ 35,870,000
General obligation bonds - direct placement	-	20,610,000	2,500,000	18,110,000
Unamortized premium	3,204,988	-	160,249	3,044,739
Total bonds payable	41,594,988	20,610,000	5,180,249	57,024,739
Lease liabilities	388,926	281,703	233,161	437,468
Compensated absences	70,506	40,390	9,617	101,279
RHP total other postemployment benefit liability	1,159,794	99,298	173,356	1,085,736
THIS net other postemployment benefit liability	6,036,215	3,003,980	2,644,547	6,395,648
TRS net pension liability	1,852,865	330,007	148,854	2,034,018
IMRF net pension liability	3,357,778	2,916,687	4,055,121	2,219,344
Total long-term liabilities - governmental activities	$ 54,461,072	$ 27,282,065	$ 12,444,905	$ 69,298,232

Due within one year:	
General obligation bonds - direct placement	$ 1,590,000
Unamortized premium	160,249
Lease liabilities	244,729
Compensated absences	101,279
	$ 2,096,257

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2024 is as follows:

	Bonds Payable July 1, 2023	Debt Issued	Debt Retired	Bonds Payable June 30, 2024
General obligation school building bonds Series 2022 dated December 30, 2022, interest at 4.00% - 5.00% to be used for capital projects	$ 38,390,000	$ -	$ 2,520,000	$ 35,870,000
General obligation school bonds Series 2023A dated December 18, 2023, interest at 5.39% - direct placement to be used for capital projects	-	2,500,000	2,500,000	-
General obligation school bonds Series 2023 dated August 3, 2023, interest at 3.69% - direct placement to be used for capital projects	-	18,110,000	-	18,110,000
Total general obligation bonds	$ 38,390,000	$ 20,610,000	$ 5,020,000	$ 53,980,000

At June 30, 2024, the District's future cash flow requirements for the retirement of bond principal and interest were as follows:

Year Ending June 30	General Obligations Bonds			General Obligations Bonds - Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ -	$ 1,665,050	$ 1,665,050	$ 1,590,000	$ 638,924	$ 2,228,924
2026	920,000	1,642,050	2,562,050	945,000	592,153	1,537,153
2027	965,000	1,594,925	2,559,925	980,000	556,637	1,536,637
2028	1,010,000	1,545,550	2,555,550	1,020,000	519,737	1,539,737
2029	1,060,000	1,493,800	2,553,800	1,060,000	481,361	1,541,361
2030 - 2034	19,070,000	4,783,000	23,853,000	5,920,000	1,778,765	7,698,765
2035 - 2039	-	2,569,000	2,569,000	2,145,000	1,021,484	3,166,484
2040 - 2043	12,845,000	1,054,500	13,899,500	4,450,000	538,248	4,988,248
Total	$ 35,870,000	$ 16,347,875	$ 52,217,875	$ 18,110,000	$ 6,127,309	$ 24,237,309

These payments will be made from amounts budgeted from the debt service fund tax levies in future periods. There is $488,731 in the Debt Service Fund to service the outstanding bonds.

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was $119,248,018, of which $64,830,550 is available.

2. Lease Liabilities

The District currently has several lease agreements for financing the acquisition of equipment. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments. The leases require monthly or annual payments ranging from $2,880 to $163,747 until July 2029. The lease liabilities are measured at incremental borrowing rate of 4.09%. As a result of the leases, the District has recorded right to use assets with a net book value of $443,750 at June 30, 2024. The obligations for these leases will be repaid from the Debt Service Fund with transfers from General (Educational Account) Fund.

At June 30, 2024, the District's future cash flow requirements for the retirement of the lease liabilities principal and interest were as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 244,729	$ 12,092	$ 256,821
2026	88,398	4,676	93,074
2027	90,677	2,397	93,074
2028	6,584	438	7,022
2029	7,080	140	7,220
Total	$ 437,468	$ 19,743	$ 457,211

NOTE H - INTERFUND TRANSFERS

The District transferred $249,799 from the General (Educational Account) Fund to the Debt Service Fund to pay principal and interest on leases.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: the Collective Liability Insurance Cooperative (CLIC) for property, general liability, worker's compensation claims, automobile, employee dishonesty, and excess liability claims; and the Educational Benefit Cooperative (EBC) for health insurance. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three years nor claims that exceeded coverage.

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

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

NOTE J - INTERGOVERNMENTAL AGREEMENT

The District is a member of an intergovernmental agreement that provides certain special education services to the residents of many school districts (TrueNorth Educational Cooperative 804). It is also a member of the risk management pools described in Note I. The District believes that, because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not required to be included as component units of the District.

The District participates in the New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NTTEC consist primarily of the District receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2024, the District received $685,087 of royalty revenue from NTTEC.

NOTE K - CONTINGENCIES

1. Litigation

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

NOTE K - CONTINGENCIES (Continued)

2. Grants

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

NOTE L - COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2024. Future commitments approximate $42,213,000 at June 30, 2024.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 24, 2025, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

The Winnetka Public Schools District No. 36

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

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 506,119	$ 504,698	$ 469,116	$ 490,321
Interest on the total pension liability	1,994,373	1,894,581	1,817,965	1,774,913
Difference between expected and actual experience of the total pension liability	416,195	592,293	308,388	127,973
Assumption changes	(27,200)	-	-	(250,093)
Benefit payments and refunds	(1,635,579)	(1,596,122)	(1,516,843)	(1,560,543)
Net change in total pension liability	1,253,908	1,395,450	1,078,626	582,571
Total pension liability, beginning	28,073,317	26,677,867	25,599,241	25,016,670
Total pension liability, ending	$ 29,327,225	$ 28,073,317	$ 26,677,867	$ 25,599,241
Plan fiduciary net position				
Contributions, employer	$ 402,786	$ 477,157	$ 579,520	$ 419,856
Contributions, employee	240,209	235,636	231,011	209,464
Net investment income	2,718,544	(3,575,501)	4,307,673	3,300,332
Benefit payments, including refunds of employee contributions	(1,635,579)	(1,596,122)	(1,516,843)	(1,560,543)
Other (net transfer)	666,382	181,129	(124,385)	147,283
Net change in plan fiduciary net position	2,392,342	(4,277,701)	3,476,976	2,516,392
Plan fiduciary net position, beginning	24,715,539	28,993,240	25,516,264	22,999,872
Plan fiduciary net position, ending	27,107,881	24,715,539	28,993,240	25,516,264
Net pension liability (asset)	$ 2,219,344	$ 3,357,778	$ (2,315,373)	$ 82,977
Plan fiduciary net position as a percentage of the total pension liability	92.43 %	88.04 %	108.68 %	99.68 %
Covered Valuation Payroll	$ 5,293,615	$ 5,108,751	5,074,605	4,654,731
Net pension liability (asset) as a percentage of covered valuation payroll	41.92 %	65.73 %	-45.63 %	1.78 %

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

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

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	$ 402,844 *	$ 402,786	$ 58	$ 5,319,857	7.61 %
2023	477,157	477,157	-	5,108,751	9.34
2022	579,220	579,520	-	5,074,605	11.42
2021	509,228	419,856	89,372	4,654,731	9.02
2020	392,593	392,593	-	4,787,724	8.20
2019	481,051	481,051	-	4,753,464	10.12
2018	465,289	465,289	-	4,728,548	9.84
2017	510,112	510,112	-	5,090,941	10.02
2016	482,509	495,392	(12,883)	4,753,782	10.42
2015	430,579	430,579	-	4,331,784	9.94

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	2024	2023	2022	2021
District's proportion of the net pension liability	0.0000239351 %	0.0022099930 %	0.0027997048 %	0.0025390646 %
District's proportion of the net of the net pension liability	$ 2,034,018	$ 1,852,865	$ 2,184,086	$ 2,189,061
State's proportionate share of the net pension liability associated with the District	175,536,818	160,723,808	183,049,615	171,458,629
Total	$ 177,570,836	$ 162,576,673	$ 185,233,701	$ 173,647,690
District's covered-employee payroll	$ 25,132,664	$ 24,286,408	$ 23,457,067	$ 21,956,681
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.09 %	7.63 %	9.31 %	9.97 %
Plan fiduciary net position as a percentage of the total pension liability	43.90% %	42.80 %	45.10 %	37.80 %

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

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

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Contractually required contribution	$ 145,769	$ 140,861	$ 136,051	$ 127,349
Contributions in relation to the contractually required contributions	145,496	131,151	145,640	123,777
Contribution deficiency (excess)	$ 273	$ 9,710	$ (9,589)	$ 3,572
District's covered-employee payroll	$ 26,060,383	$ 25,132,664	$ 24,286,408	$ 23,457,067
Contributions as a percentage of covered-employee payroll	0.56 %	0.52 %	0.60 %	0.53 %

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

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

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS

(OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Seven Most Recent Fiscal Years

	2024	2023	2022
Total OPEB liability			
Service cost	$ 53,219	$ 52,535	$ 69,706
Interest on the total OPEB liability	46,079	44,591	29,530
Changes of benefit terms	-	-	(77,735)
Difference between expected and actual experience of the total OPEB liability	(51,497)	-	(101,747)
Changes in assumptions and other inputs	(33,700)	(2,663)	(149,041)
Benefit payments, including the implicit rate subsidy	(88,159)	(49,831)	(20,290)
Other changes		-	-
Net change in total OPEB liability	(74,058)	44,632	(249,577)
Total OPEB liability, beginning	1,159,794	1,115,162	1,364,739
Total OPEB liability, ending	$ 1,085,736	$ 1,159,794	$ 1,115,162
Plan fiduciary net position			
Contributions, employer	$ -	$ -	$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	$ -	$ -	$ -
Net OPEB liability	$ 1,085,736	$ 1,159,794	$ 1,115,162
Plan fiduciary net position as a percentage of the total OPEB liability	0.00	0.00 %	0.00 %
Covered Valuation Payroll	$ 22,172,294	$ 27,051,965	$ 27,051,965
Net OPEB liability as a percentage of covered valuation payroll	4.90 %	4.29 %	4.12 %

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

2021	2020	2019	2018
$ 70,179	$ 66,251	$ 71,602	$ 65,429
33,546	36,814	39,313	39,284
-	-	-	-
-	(20,960)	-	-
33,260	(58,264)	31,727	(98,625)
(66,774)	(67,724)	(59,807)	(61,640)
-	(14,944)	464	(176,930)
70,211	(58,827)	83,299	(232,482)
1,294,528	1,353,355	1,270,056	1,502,538
$ 1,364,739	$ 1,294,528	$ 1,353,355	$ 1,270,056
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ -	$ -	$ -	$ -
$ 1,364,739	$ 1,294,528	$ 1,353,355	$ 1,270,056
0.00 %	0.00 %	0.00 % %	0.00 %
$ 24,837,155	$ 24,837,155	$ 24,038,164	$ 24,038,164
5.49 %	5.21 %	5.63 % %	5.28 %

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teacher Health Insurance Security Fund
Seven Most Recent Fiscal Years

	2024	2023	2022
District's proportion of the net OPEB liability	0.089734 %	0.088188 %	0.090601 %
District's proportionate share of the net OPEB liability	$ 6,395,648	$ 6,036,215	$ 19,982,392
State's proportionate share of the net OPEB liability associated with the District	8,648,954	8,211,677	27,093,207
Total	$ 15,044,602	$ 14,247,892	$ 47,075,599
District's covered payroll	$ 25,132,664	$ 24,286,408	$ 23,457,067
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	25.45%	24.85%	85.19%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%

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

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

2021	2020	2019	2018
0.087067 %	0.086129 %	0.089962 %	0.086051 %
$ 23,278,192	$ 23,838,347	$ 23,701,269	$ 22,329,889
31,535,611	32,280,163	31,825,693	29,324,693
$ 54,813,803	$ 56,118,510	$ 55,526,962	$ 51,654,582
$ 21,956,681	$ 21,371,096	$ 21,114,438	$ 19,889,741
106.02%	111.54%	112.25%	112.27%
0.70%	0.29%	-0.07%	-0.17%

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teacher Health Insurance Security Fund

Seven Most Recent Fiscal Years

	2024	2023	2022
Contractually required contribution	$ 168,114	$ 163,076	$ 216,356
Contributions in relation to the contractually required contribution	168,389	162,719	215,805
Contribution due	$ 275	$ (357)	$ (551)
District's covered payroll	$ 26,060,383	$ 25,132,664	$ 24,286,408
Contributions as a percentage of covered payroll	0.65%	0.65%	0.89%

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

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

2021	2020	2019	2018
$ 202,632	$ 194,755	$ 187,671	$ 167,074
202,001	196,614	185,807	166,284
$ (631)	$ 1,859	$ (1,864)	$ (790)
$ 23,457,067	$ 21,956,981	$ 21,371,096	$ 21,114,438
0.86%	0.90%	0.87%	0.79%

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
General levy	$ 40,468,366	$41,635,045	$ 1,166,679	$34,312,426
Corporate personal property replacement taxes	711,560	585,354	(126,206)	982,593
Regular tuition from pupils or parents	70,000	-	(70,000)	67,641
Summer school tuition from pupils or parents	310,000	162,999	(147,001)	273,071
Interest on investments	402,200	1,606,251	1,204,051	576,357
Sales to pupils - lunch	275,000	342,578	67,578	342,359
Sales to pupils - other	15,450	12,744	(2,706)	16,535
Admissions - athletic	28,250	29,377	1,127	28,301
Other district/school activity revenue	165,000	190,616	25,616	154,619
Student Activity Fund Revenues	-	1,522,361	1,522,361	629,271
Other	687,487	701,224	13,737	671,543
Total local sources	43,133,313	46,788,549	3,655,236	38,054,716
State sources				
Evidence Based Funding Formula	1,090,892	1,090,503	(389)	1,089,135
Special Education - Private Facility Tuition	73,000	145,052	72,052	114,851
Other restricted revenue from state sources	1,414	2,891	1,477	-
Total state sources	1,165,306	1,238,446	73,140	1,203,986

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Federal sources				
Special Milk Program	$ 4,000	$ 3,466	$ (534)	$ 5,348
Title I - Low Income	9,515	183,738	174,223	53,352
Title IV - Student Support & Academic Enrichment Grant	-	1,243	1,243	-
Federal Special Education - Preschool Flow-Through	11,218	11,218	-	13,807
Federal Special Education - IDEA Flow Through	529,387	528,432	(955)	848,435
Federal Special Education - IDEA Room & Board	165,000	-	(165,000)	35,638
Title II - Teacher Quality	72,000	39,582	(32,418)	91,260
Other Restricted Grants Received from Federal Govt. thru State	115,257	-	(115,257)	633,164
Total federal sources	906,377	767,679	(138,698)	1,681,004
Total revenues	45,204,996	48,794,674	3,589,678	40,939,706
Expenditures				
Instruction				
Regular programs				
Salaries	16,923,324	17,024,818	(101,494)	16,074,062
Employee benefits	2,514,087	2,517,534	(3,447)	2,272,874
Purchased services	500	7,925	(7,425)	2,026
Supplies and materials	245,915	271,677	(25,762)	311,111
Capital outlay	-	38,673	(38,673)	39,586
Non-capitalized equipment	13,500	5,045	8,455	19,118
Total	19,697,326	19,865,672	(168,346)	18,718,777

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Special education programs				
Salaries	$ 4,440,419	$ 4,300,347	$ 140,072	$ 4,048,259
Employee benefits	1,046,319	944,324	101,995	871,276
Purchased services	140,200	186,018	(45,818)	251,601
Supplies and materials	67,529	43,710	23,819	58,207
Non-capitalized equipment	2,000	258	1,742	471
Total	5,696,467	5,474,657	221,810	5,229,814
Special education programs pre-K				
Purchased services	2,000	-	2,000	2,824
Other objects	-	-	-	10,983
Total	2,000	-	2,000	13,807
Interscholastic programs				
Salaries	519,874	510,470	9,404	484,932
Employee benefits	80,716	62,160	18,556	71,318
Purchased services	5,050	2,899	2,151	3,688
Supplies and materials	3,700	2,070	1,630	1,880
Capital outlay	-	-	-	8,028
Non-capitalized equipment	3,000	3,000	-	6,228
Total	612,340	580,599	31,741	576,074
Summer school programs				
Salaries	196,645	132,022	64,623	253,532
Employee benefits	2,500	(2,716)	5,216	2,369
Purchased services	-	(1,120)	1,120	1,120
Supplies and materials	13,000	6,418	6,582	19,043
Total	212,145	134,604	77,541	276,064
Gifted programs				
Other objects	30,000	47,610	(17,610)	33,992
Total	30,000	47,610	(17,610)	33,992

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Bilingual programs				
Salaries	$ 175,444	$ 183,373	$ (7,929)	$ 128,787
Employee benefits	46,961	58,798	(11,837)	40,513
Supplies and materials	1,000	810	190	1,240
Total	223,405	242,981	(19,576)	170,540
Special Education K-12 Programs				
Private Tuition	1,000,000	1,170,228	(170,228)	1,466,036
Student Activity Fund Expenditures	-	1,370,235	(1,370,235)	579,156
Total instruction	27,473,683	28,886,586	(1,412,903)	27,064,260
Support services				
Pupils				
Attendance and social work services				
Salaries	625,703	638,289	(12,586)	663,502
Employee benefits	120,637	122,498	(1,861)	112,646
Supplies and materials	1,950	2,445	(495)	2,246
Total	748,290	763,232	(14,942)	778,394
Health services				
Salaries	319,315	312,743	6,572	305,200
Employee benefits	81,589	63,021	18,568	75,558
Purchased services	10,400	10,324	76	275
Supplies and materials	17,025	14,879	2,146	15,109
Non-capitalized equipment	1,500	2,750	(1,250)	-
Total	429,829	403,717	26,112	396,142

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Psychological services				
Salaries	$ 804,315	$ 716,846	$ 87,469	$ 914,239
Employee benefits	108,499	76,297	32,202	97,816
Purchased services	141,856	203,771	(61,915)	26,879
Supplies and materials	2,200	23,722	(21,522)	2,495
Other objects	4,500	4,386	114	4,378
Non-capitalized equipment	-	-	-	492
Total	1,061,370	1,025,022	36,348	1,046,299
Speech pathology and audiology services				
Salaries	750,329	755,376	(5,047)	724,450
Employee benefits	86,975	88,559	(1,584)	81,613
Supplies and materials	2,270	7,365	(5,095)	3,425
Other objects	-	3,000	(3,000)	-
Total	839,574	854,300	(14,726)	809,488
Total pupils	3,089,063	3,046,271	42,792	3,030,323
Instructional staff				
Improvement of instruction services				
Salaries	514,300	552,875	(38,575)	491,931
Employee benefits	72,631	120,723	(48,092)	74,250
Purchased services	297,384	279,829	17,555	175,394
Supplies and materials	193,929	179,224	14,705	188,424
Capital outlay	45,000	12,140	32,860	15,600
Other objects	336,750	298,051	38,699	182,860
Non-capitalized equipment	14,000	7,394	6,606	6,327
Total	1,473,994	1,450,236	23,758	1,134,786

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Educational media services				
Salaries	$ 719,135	$ 682,120	$ 37,015	$ 646,487
Employee benefits	84,127	104,991	(20,864)	107,337
Supplies and materials	66,280	60,143	6,137	62,331
Capital outlay	6,049	3,068	2,981	2,983
Non-capitalized equipment	6,100	4,257	1,843	5,906
Total	881,691	854,579	27,112	825,044
Assessment and testing				
Other objects	35,000	34,653	347	22,049
Total	35,000	34,653	347	22,049
Total instructional staff	2,390,685	2,339,468	51,217	1,981,879
General administration				
Board of education services				
Salaries	-	-	-	25,961
Employee benefits	48,100	19,046	29,054	51,771
Purchased services	376,500	452,404	(75,904)	284,052
Supplies and materials	13,900	23,928	(10,028)	4,533
Other objects	117,050	50,979	66,071	131,179
Total	555,550	546,357	9,193	497,496
Executive administration services				
Salaries	402,010	402,010	-	344,000
Employee benefits	55,915	72,955	(17,040)	61,915
Purchased services	20,100	19,537	563	18,046
Supplies and materials	3,100	2,686	414	3,016
Capital outlay	-	90	(90)	-
Other objects	23,100	18,398	4,702	17,684
Non-capitalized equipment	-	1,565	(1,565)	-
Total	504,225	517,241	(13,016)	444,661

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Tort immunity services				
Purchased services	$ 446,861	$ 391,630	$ 55,231	$ 399,215
Total	446,861	391,630	55,231	399,215
Total general administration	1,506,636	1,455,228	51,408	1,341,372
School administration				
Office of the principal services				
Salaries	1,613,333	1,494,386	118,947	1,534,961
Employee benefits	238,870	325,561	(86,691)	232,402
Purchased services	55,130	62,800	(7,670)	53,462
Supplies and materials	11,900	13,039	(1,139)	12,870
Other objects	39,550	32,668	6,882	30,989
Non-capitalized equipment	7,000	5,533	1,467	-
Total	1,965,783	1,933,987	31,796	1,864,684
Total school administration	1,965,783	1,933,987	31,796	1,864,684
Business				
Direction of business support services				
Salaries	628,367	565,374	62,993	617,514
Employee benefits	99,139	140,729	(41,590)	116,213
Purchased services	48,200	112,635	(64,435)	53,090
Supplies and materials	45,018	42,709	2,309	36,775
Capital outlay	-	-	-	13,996
Other objects	9,900	25,587	(15,687)	21,025
Non-capitalized equipment	-	-	-	1,480
Total	830,624	887,034	(56,410)	860,093

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Food services				
Salaries	$ 29,000	$ 24,873	$ 4,127	$ 24,122
Employee benefits	660	378	282	591
Purchased services	297,000	352,098	(55,098)	361,661
Supplies and materials	11,420	21,377	(9,957)	1,836
Capital outlay	-	-	-	15,000
Non-capitalized equipment	1,500	-	1,500	-
Total	339,580	398,726	(59,146)	403,210
Total business	1,170,204	1,285,760	(115,556)	1,263,303
Central				
Information services				
Salaries	120,001	121,001	(1,000)	115,790
Employee benefits	11,417	11,459	(42)	10,738
Purchased services	29,000	18,509	10,491	36,640
Supplies and materials	3,988	3,588	400	575
Other objects	1,050	1,062	(12)	72
Total	165,456	155,619	9,837	163,815
Staff services				
Employee benefits	33,500	160,957	(127,457)	5,840
Purchased services	8,500	4,794	3,706	9,829
Total	42,000	165,751	(123,751)	15,669

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Data processing services				
Salaries	$ 540,613	$ 529,468	$ 11,145	$ 638,316
Employee benefits	37,335	46,414	(9,079)	83,374
Purchased services	225,150	196,136	29,014	230,332
Supplies and materials	252,000	261,070	(9,070)	224,380
Capital outlay	451,630	424,062	27,568	513,391
Other objects	2,900	2,569	331	2,344
Non-capitalized equipment	81,000	70,479	10,521	50,003
Total	1,590,628	1,530,198	60,430	1,742,140
Total central	1,798,084	1,851,568	(53,484)	1,921,624
Other supporting services				
Salaries	429,729	445,516	(15,787)	457,147
Employee benefits	56,238	53,053	3,185	62,569
Purchased services	83,000	65,633	17,367	63,210
Supplies and materials	41,200	42,393	(1,193)	40,163
Capital outlay	-	2,886	(2,886)	-
Other objects	18,200	17,800	400	24,877
Non-capitalized equipment	2,000	-	2,000	-
Total	630,367	627,281	3,086	647,966
Total support services	12,550,822	12,539,563	11,259	12,051,151
Community services				
Supplies and materials	990	-	990	-
Total	990	-	990	-
Payments to other districts and government units				
Payments for regular programs				
Purchased services	52,934	52,934	-	-
Other objects	9,300	9,300	-	-
Total	62,234	62,234	-	-

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Payments for special education programs				
Purchased services	$ 15,320	$ 17,238	$ (1,918)	$ -
Other objects	9,981	9,981	-	-
Total	25,301	27,219	(1,918)	-
Payments for special education programs - tuition				
Other objects	3,004,860	2,902,676	102,184	1,901,481
Total payments to other districts and other government units	3,092,395	2,992,129	100,266	1,901,481
Total expenditures	43,117,890	44,418,278	(1,300,388)	41,016,892
Excess (deficiency) of revenues over expenditures	2,087,106	4,376,396	2,289,290	(77,186)
Other financing sources (uses)				
Lease liability issued	-	281,703	281,703	101,210
Permanent transfer among funds	-	-	-	(8,945,000)
Transfer to debt service fund for principal on GASB 87 leases	-	(233,161)	(233,161)	(261,825)
Transfer to debt service fund for interest on GASB 87 leases	-	(16,638)	(16,638)	(21,798)
Total other financing sources (uses)	-	31,904	31,904	(9,127,413)
Net change to fund balance	$ 2,087,106	4,408,300	$ 2,321,194	(9,204,599)
Fund balance, beginning of year		16,244,228		25,448,827
Fund balance, end of year		$20,652,528		$16,244,228

(Concluded)

The Winnetka Public Schools District No. 36

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
General levy	$ 4,957,360	$ 5,362,721	$ 405,361	$4,183,775
Interest on investments	50,000	38,873	(11,127)	115,273
Rentals	40,000	49,313	9,313	40,232
Other	-	38,018	38,018	8,080
Total local sources	5,047,360	5,488,925	441,565	4,347,360
State sources				
School Infrastructure - Maintenance Projects	-	50,000	50,000	50,000
Total state sources	-	50,000	50,000	50,000
Total revenues	5,047,360	5,538,925	491,565	4,397,360
Expenditures				
Support services				
Operation and maintenance of plant services				
Salaries	1,738,927	1,759,685	(20,758)	1,665,693
Employee benefits	284,980	314,698	(29,718)	273,958
Purchased services	852,264	751,254	101,010	596,393
Supplies and materials	919,500	747,676	171,824	793,223
Capital outlay	691,500	139,628	551,872	600,274
Non-capitalized equipment	51,500	35,500	16,000	23,301
Total	4,538,671	3,748,441	790,230	3,952,842

(Continued)

The Winnetka Public Schools District No. 36

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Total support services	$ 4,538,671	$ 3,748,441	$ 790,230	$ 3,952,842
Total expenditures	4,538,671	3,748,441	790,230	3,952,842
Excess of revenues over expenditures	508,689	1,790,484	1,281,795	444,518
Other financing sources (uses)				
Permanent transfer among funds	-	-	-	8,945,000
Transfer to capital projects fund	-	-	-	(8,945,000)
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ 508,689	1,790,484	$ 1,281,795	444,518
Fund balance, beginning of year		4,420,200		3,975,682
Fund balance, end of year		$ 6,210,684		$ 4,420,200

(Concluded)

The Winnetka Public Schools District No. 36

Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
General levy	$ 693,260	$ 707,813	$ 14,553	$ 308,598
Regular transportation fees from pupils or parents - in state	175,000	154,941	(20,059)	159,541
Interest on investments	10,000	11,387	1,387	15,237
Total local sources	878,260	874,141	(4,119)	483,376
State sources				
Transportation - Special Education	292,000	275,202	(16,798)	352,211
Total state sources	292,000	275,202	(16,798)	352,211
Total revenues	1,170,260	1,149,343	(20,917)	835,587
Expenditures				
Support services				
Pupil transportation services				
Salaries	24,705	26,704	(1,999)	24,026
Employee benefits	2,529	6,315	(3,786)	2,263
Purchased services	694,260	510,829	183,431	694,220
Other objects	1,000	509	491	1,101
Total	722,494	544,357	178,137	721,610
Total support services	722,494	544,357	178,137	721,610
Total expenditures	722,494	544,357	178,137	721,610

(Continued)

The Winnetka Public Schools District No. 36

Transportation Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Excess of revenues over expenditures	$ 447,766	604,986	$ 157,220	113,977
Fund balance, beginning of year		657,852		543,875
Fund balance, end of year		$ 1,262,838		$ 657,852

(Concluded)

The Winnetka Public Schools District No. 36

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
General levy	$ 1,289,284	$ 506,841	$ (782,443)	$ 447,678
Social security/Medicare only levy	-	809,155	809,155	1,003,723
Corporate personal property replacement taxes	-	16,950	16,950	16,950
Interest on investments	13,000	20,809	7,809	67,549
Total local sources	1,302,284	1,353,755	51,471	1,535,900
Total revenues	1,302,284	1,353,755	51,471	1,535,900
Expenditures				
Instruction				
Regular programs	326,545	318,120	8,425	297,076
Pre-K programs	10,990	-	10,990	-
Special education programs	226,512	199,431	27,081	202,638
Interscholastic programs	7,870	7,973	(103)	8,006
Summer school programs	5,863	5,191	672	10,075
Bilingual programs	2,174	6,029	(3,855)	2,887
Total instruction	579,954	536,744	43,210	520,682

(Continued)

The Winnetka Public Schools District No. 36

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Support services				
Pupils				
Attendance and social work services	$ 9,072	$ 10,937	$ (1,865)	$ 11,246
Health services	37,005	31,611	5,394	32,128
Psychological services	18,049	17,999	50	21,086
Speech pathology and audiology services	10,880	10,487	393	10,053
Total pupils	75,006	71,034	3,972	74,513
Instructional staff				
Improvement of instruction services	17,186	17,434	(248)	15,434
Educational media services	33,181	31,387	1,794	31,669
Total instructional staff	50,367	48,821	1,546	47,103
General administration				
Board of education services	-	2,387	(2,387)	3,275
Executive administration services	30,166	25,558	4,608	27,540
Total general administration	30,166	27,945	2,221	30,815
School administration				
Office of the principal services	66,049	60,868	5,181	63,564
Total school administration	66,049	60,868	5,181	63,564

(Continued)

The Winnetka Public Schools District No. 36

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Business				
Direction of business support services	$ 61,777	$ 50,258	$ 11,519	$ 58,999
Operation and maintenance of plant services	274,167	267,860	6,307	266,652
Pupil transportation services	3,798	6,781	(2,983)	2,582
Food services	1,072	342	730	350
Total business	340,814	325,241	15,573	328,583
Central				
Information services	18,450	18,238	212	18,405
Data processing services	58,316	52,456	5,860	55,002
Total central	76,766	70,694	6,072	73,407
Other support services	23,777	22,975	802	23,858
Total support services	662,945	627,578	35,367	641,843
Total expenditures	1,242,899	1,164,322	78,577	1,162,525
Excess of revenues over expenditures	$ 59,385	189,433	$ 130,048	373,375
Fund balance, beginning of year		2,925,710		2,552,335
Fund balance, end of year		$ 3,115,143		$ 2,925,710

(Concluded)

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.

c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.

e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.

f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 26, 2023.

g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budget at June 30, 2024:

Fund		Variance
General	$	1,300,388
Debt Service		3,392,777

3. BUDGET RECONCILIATION

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

	Revenues	Expenditures
General fund - budgetary basis	$ 48,794,674	$ 44,418,278
To adjust for on-behalf payments	12,464,172	-
To adjust for on-behalf payments	-	12,464,172
General fund - GAAP basis	$ 61,258,846	$ 56,882,450

4. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2023 and 2022 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

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

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

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

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine the 2023 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 calculation pursuant to an experience study of the period 2017-2019.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2023 Contribution Rate: (Continued)

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

Other Information:

Notes	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Change in Assumptions:

For the 2023 and 2022 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

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

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

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Fiscal Year End	June 30, 2024

Methods and Assumptions Used to Determine the 2023 Contribution Rate:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability.
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.86%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2023 Contribution Rate: (Continued)

Healthcare Cost Trend Rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For Medicare Advantage Prescription Drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Change in Assumptions:

The Discount Rate was changed from 3.69% used in the Fiscal Year 2023 valuation to 3.86%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

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

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

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

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

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions: (Continued)

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

SUPPLEMENTARY FINANCIAL INFORMATION

The Winnetka Public Schools District No. 36

General Fund

COMBINING BALANCE SHEET

June 30, 2024

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
ASSETS				
Cash and investments	$ 13,901,140	$ 148,749	$ 6,519,723	$ 20,569,612
Interest	185,254	1,901	84,308	271,463
Property taxes	21,199,365	200,249	-	21,399,614
Replacement taxes	102,010	-	-	102,010
Intergovernmental	151,100	-	-	151,100
Other	4,032	-	-	4,032
Total assets	$ 35,542,901	$ 350,899	$ 6,604,031	$ 42,497,831
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 207,541	$ -	$ -	$ 207,541
Payroll deductions payable	448,809	-	-	448,809
Other current liabilities	30,649	-	-	30,649
Unearned revenue	386,043	-	-	386,043
Total liabilities	1,073,042	-	-	1,073,042
DEFERRED INFLOWS				
Unavailable interest revenue	61,357	630	27,923	89,910
Property taxes levied for a future period	20,488,814	193,537	-	20,682,351
Total deferred inflows	20,550,171	194,167	27,923	20,772,261
FUND BALANCES				
Restricted	-	156,732	-	156,732
Assigned	696,363	-	-	696,363
Unassigned	13,223,325	-	6,576,108	19,799,433
Total fund balance	13,919,688	156,732	6,576,108	20,652,528
Total liabilities, deferred inflows, and fund balance	$ 35,542,901	$ 350,899	$ 6,604,031	$ 42,497,831

The Winnetka Public Schools District No. 36

General Fund

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

For the Year Ended June 30, 2024

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	$ 41,176,915	$ 405,500	$ 52,630	$ 41,635,045
Replacement taxes	585,354	-	-	585,354
State aid	13,702,618	-	-	13,702,618
Federal aid	767,679	-	-	767,679
Interest	1,566,482	774	38,995	1,606,251
Other	2,961,899	-	-	2,961,899
Total revenues	60,760,947	406,274	91,625	61,258,846
Expenditures				
Current:				
Instruction:				
Regular programs	19,878,126	-	-	19,878,126
Special programs	6,644,885	-	-	6,644,885
Other instructional programs	2,371,345	-	-	2,371,345
State retirement contributions	12,464,172	-	-	12,464,172
Support services:				
Pupils	3,046,155	-	-	3,046,155
Instructional staff	2,334,552	-	-	2,334,552
General administration	1,063,921	391,630	-	1,455,551
School administration	1,933,987	-	-	1,933,987
Business	1,302,388	-	-	1,302,388
Central	1,426,127	-	-	1,426,127
Other supporting services	624,395	-	-	624,395
Nonprogrammed charges	2,992,129	-	-	2,992,129
Capital outlay	408,638	-	-	408,638
Total expenditures	56,490,820	391,630	-	56,882,450
Excess of revenues over expenditures	4,270,127	14,644	91,625	4,376,396
Other financing sources (uses)				
Transfers out	(249,799)	-	-	(249,799)
Lease liability issued	281,703	-	-	281,703
Total other financing sources (uses)	31,904	-	-	31,904
Net change in fund balance	4,302,031	14,644	91,625	4,408,300
Fund balance, beginning of year	9,617,657	142,088	6,484,483	16,244,228
Fund balance, end of year	$ 13,919,688	$ 156,732	$ 6,576,108	$ 20,652,528

The Winnetka Public Schools District No. 36

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
General levy	$ 2,646,000	$ 4,500,843	$ 1,854,843	$ 1,958,559
Interest on investments	151,000	-	(151,000)	35,100
Total local sources	2,797,000	4,500,843	1,703,843	1,993,659
Total revenues	2,797,000	4,500,843	1,703,843	1,993,659
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	1,650,271	2,309,087	(658,816)	773,044
Principal payments on long-term debt	2,520,000	5,253,161	(2,733,161)	261,825
Other debt service				
Purchased services	-	300	(300)	-
Other objects	-	500	(500)	347,855
Total	-	800	(800)	347,855
Total debt service	4,170,271	7,563,048	(3,392,777)	1,382,724
Total expenditures	4,170,271	7,563,048	(3,392,777)	1,382,724

(Continued)

The Winnetka Public Schools District No. 36

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Excess (deficiency) of revenues over expenditures	$ (1,373,271)	$ (3,062,205)	$ (1,688,934)	$ 610,935
Other financing sources				
Debt issuance	-	-	-	347,356
Transfer to pay principal on GASB 87 leases	-	233,161	233,161	261,825
Transfer to pay interest on GASB 87 leases	-	16,638	16,638	21,798
Total other financing sources	-	249,799	249,799	630,979
Net change in fund balance	$ (1,373,271)	(2,812,406)	$ (1,439,135)	1,241,914
Fund balance, beginning of year		3,301,137		2,059,223
Fund balance, end of year		$ 488,731		$ 3,301,137

(Concluded)

The Winnetka Public Schools District No. 36

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Revenues				
Local sources				
Interest on investments	$ 1,224,000	$ 2,714,700	$ 1,490,700	$ 854,182
Total local sources	1,224,000	2,714,700	1,490,700	854,182
Total revenues	1,224,000	2,714,700	1,490,700	854,182
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	5,039,337	412,753	4,626,584	56,960
Supplies and materials	50,000	16,000	34,000	15,455
Capital outlay	16,600,000	20,990,770	(4,390,770)	9,694,145
Other objects	-	-	-	-
Non-capitalized equipment	-	-	-	-
Total	21,689,337	21,419,523	269,814	9,766,560
Other support services				
Purchased services	-	131,265	(131,265)	-
Total	-	131,265	(131,265)	-
Total support services	21,689,337	21,550,788	138,549	9,766,560
Total expenditures	21,689,337	21,550,788	138,549	9,766,560
Excess (deficiency) of revenues over expenditures	(20,465,337)	(18,836,088)	1,629,249	(8,912,378)

(Continued)

The Winnetka Public Schools District No. 36

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			
	Original and Final Budget	Actual	Variance From Final Budget	2023 Actual
Other financing sources				
Debt issuance	$ 18,110,000	$ 20,610,000	$ 2,500,000	$ 38,042,644
Premium on debt issuance	-	-	-	3,365,237
Permanent transfer to capital projects fund	-	-	-	8,945,000
Total other financing sources	18,110,000	20,610,000	2,500,000	50,352,881
Net change in fund balance	$ (2,355,337)	1,773,912	$ 4,129,249	41,440,503
Fund balance (deficit), beginning of year		40,566,779		(873,724)
Fund balance, end of year		$ 42,340,691		$ 40,566,779

(Concluded)

OTHER SUPPLEMENTAL INFORMATION
(Unaudited)

The Winnetka Public Schools District No. 36

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
AND RECONCILIATION TO CASH BALANCES - ALL FUNDS
For the Year Ended June 30, 2024

	Educational	Operations and Maintenance	Debt Service	Transportation
Revenues				
Property taxes	$ 41,176,915	$ 5,362,721	$ 4,500,843	$ 707,813
Replacement taxes	585,354	-	-	-
State aid	13,702,618	50,000	-	275,202
Federal aid	767,679	-	-	-
Interest	1,566,482	38,873	-	11,387
Other	2,961,899	87,331	-	154,941
Total revenues	60,760,947	5,538,925	4,500,843	1,149,343
Expenditures	56,490,820	3,748,441	7,563,048	544,357
Excess (deficiency) of revenues over expenditures	4,270,127	1,790,484	(3,062,205)	604,986
Other financing sources (uses)	31,904	-	249,799	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	4,302,031	1,790,484	(2,812,406)	604,986
Modified accrual fund balance, beginning of year	9,617,657	4,420,200	3,301,137	657,852
Modified accrual fund balance, end of year	13,919,688	6,210,684	488,731	1,262,838
Add:				
Accounts payable	207,541	43,967	-	84
Payroll deductions payable	448,809	31,008	-	6,083
Unavailable interest revenue	61,357	25,167	906	5,553
Other current liabilities	30,649	-	-	-
Property taxes levied for a future period	20,488,814	2,579,701	2,154,975	338,262
Unearned revenue	386,043	-	-	58,680
Subtract:				
Receivables:				
Interest	185,254	75,986	2,735	16,766
Property taxes	21,199,365	2,669,168	2,229,726	349,993
Replacement taxes	102,010	-	-	-
Intergovernmental	151,100	-	-	-
Other	4,032	-	-	-
Cash balance, end of year	$ 13,901,140	$ 6,145,373	$ 412,151	$ 1,304,741

Municipal Retirement / Social Sec.	Capital Projects	Working Cash	Tort Immunity and Judgment	Fire Prevention and Safety	Total
$ 1,315,996	$ -	$ 52,630	$ 405,500	$ -	$ 53,522,418
16,950	-	-	-	-	602,304
-	-	-	-	-	14,027,820
-	-	-	-	-	767,679
20,809	2,714,700	38,995	774	-	4,392,020
-	-	-	-	-	3,204,171
1,353,755	2,714,700	91,625	406,274	-	76,516,412
1,164,322	21,550,788	-	391,630	-	91,453,406
189,433	(18,836,088)	91,625	14,644	-	(14,936,994)
-	20,610,000	-	-	-	20,891,703
189,433	1,773,912	91,625	14,644	-	5,954,709
2,925,710	40,566,779	6,484,483	142,088	1,103	68,117,009
3,115,143	42,340,691	6,576,108	156,732	1,103	74,071,718
295,075	5,888,649	-	-	-	6,435,316
3,570	-	-	-	-	489,470
13,764	193,685	27,923	630	-	328,985
-	-	-	-	-	30,649
629,424	-	-	193,537	-	26,384,713
-	-	-	-	-	444,723
41,556	584,786	84,308	1,901	-	993,292
651,253	-	-	200,249	-	27,299,754
-	-	-	-	-	102,010
-	-	-	-	-	151,100
-	-	-	-	-	4,032
$ 3,364,167	$ 47,838,239	$ 6,519,723	$ 148,749	$ 1,103	$ 79,635,386

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

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.	124 - 135
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	136 - 141
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.	142 - 147
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	148 - 151
Operating Information These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	152 - 155

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

The Winnetka Public Schools District No. 36

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2024	2023	2022****	2021***
Governmental activities				
Net investment in capital assets	$ 19,301,415	$ 53,465,271	$ 56,927,928	54,623,315
Restricted	22,920,652	20,269,308	9,505,373	9,769,235
Unrestricted	31,249,674	(11,824,197)	(7,646,934)	(5,336,164)
Total net position	$ 73,471,741	$ 61,910,382	$ 58,786,367	$ 59,056,386

*As restated, due to change in accounting policy.
**As restated, due to the implementation of GASB 75.
***As restated, due to the implementation of GASB 84.
****As restated, due to the implementation of GASB 87.

2020	2019	2018	2017**	2016	2015*
$ 47,598,602	$ 43,260,170	40,487,623	$ 36,399,526	$ 10,390,195	$ 10,076,852
9,864,870	12,212,770	14,191,577	16,371,115	22,396,381	25,007,476
(2,226,584)	(4,612,654)	(8,100,137)	(11,169,646)	30,519,074	23,977,221
$ 55,236,888	$ 50,860,286	$ 46,579,063	$ 41,600,995	$ 63,305,650	$ 59,061,549

The Winnetka Public Schools District No. 36

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019
Expenses						
Instruction:						
Regular programs	$ 21,072,981	$19,896,959	$ 22,091,529	$ 20,415,906	$ 19,792,614	$ 19,640,929
Special programs	6,109,716	6,166,364	6,339,673	6,308,753	5,706,623	5,615,798
Other instructional programs	2,304,374	1,571,671	1,699,066	1,369,121	1,305,842	1,211,481
State retirement contributions	18,126,732	15,918,098	12,991,516	19,322,788	19,227,395	16,761,981
Support services:						
Pupils	2,659,355	3,042,315	2,172,941	2,599,634	2,571,737	2,631,201
Instructional staff	2,582,419	2,345,453	2,017,035	2,143,649	2,210,518	2,023,168
District administration	1,446,090	1,337,876	1,400,032	1,352,325	1,116,989	1,137,892
School administration	1,511,062	1,464,198	1,628,723	1,807,960	1,633,056	2,067,292
Business	1,717,394	1,686,547	1,014,915	725,282	1,152,762	1,091,379
Transportation	548,218	726,262	699,945	224,226	645,670	646,688
Operations and maintenance	4,488,996	4,032,812	4,904,581	4,434,965	4,084,787	3,801,024
Central	1,902,140	1,927,145	1,682,000	1,911,632	2,510,834	1,851,183
Other supporting services	785,173	678,326	724,628	586,767	632,063	553,013
Community services	-	258	8,811	462,184	57,112	64,658
Nonprogrammed charges	2,992,129	1,901,481	1,273,226	1,256,106	1,467,956	1,291,547
Interest	2,194,826	1,109,904	9,562	105,813	270,975	434,808
Total expenses	70,441,605	63,805,669	60,658,183	65,027,111	64,386,933	60,824,042
Program revenues						
Charges for services						
Instruction:						
Regular programs	1,742,354	879,832	433,023	428,652	318,372	308,770
Special programs	-	-	-	-	-	-
Other instructional programs	162,999	273,071	201,076	104,938	207,723	326,845
Support services:						
Transportation	154,941	159,541	128,753	-	102,647	137,133
Business	355,322	358,894	304,576	-	136,254	191,631
Operations and maintenance	49,313	40,232	69,397	15,795	30,307	61,603
Operating grants and contributions						
Instruction:						
Regular programs	183,738	686,516	393,795	312,934	-	-
Special programs	684,702	1,012,731	486,270	743,125	879,304	748,033
State retirement contributions	18,126,732	15,918,098	12,991,516	19,322,788	19,227,395	16,761,981
Support services:						
Pupils	1,243	-	-	-	-	-
Instructional staff	42,473	91,260	1,424	36,109	16,577	40,913
Transportation	275,202	352,211	120,811	184,023	209,653	159,833
Business	3,466	5,348	2,337	-	4,506	5,658
Capital grants and contributions						
Support services:						
Business	50,000	50,000	-	-	50,000	-
Total program revenues	21,832,485	19,827,734	15,132,978	21,148,364	21,182,738	18,742,400
Net expense	(48,609,120)	(43,977,935)	(45,525,205)	(43,878,747)	(43,204,195)	(42,081,642)
General revenues						
Taxes:						
Property taxes	53,522,418	42,214,759	42,651,144	44,779,733	44,910,181	42,487,551
Replacement taxes	602,304	999,543	957,814	442,986	317,940	294,038
State-aid formula grants	1,090,503	1,089,135	1,087,604	1,086,062	1,086,063	1,084,337
Investment earnings	4,216,012	2,118,890	(119,562)	17,549	685,417	949,589
Miscellaneous	739,242	679,623	673,787	613,363	581,196	1,547,350
Total general revenues	60,170,479	47,101,950	45,250,787	46,939,693	47,580,797	46,362,865
Change in net position	$ 11,561,359	$ 3,124,015	$ (274,418)	$ 3,060,946	$ 4,376,602	$ 4,281,223

2018	2017	2016	2015
$ 18,508,129	$ 16,767,050	$ 16,275,527	$ 14,411,703
5,012,610	4,507,631	3,884,643	4,096,573
1,168,647	1,192,392	1,124,742	1,785,282
16,554,564	14,802,063	10,115,191	9,293,373
2,438,756	2,258,751	2,134,289	2,068,108
2,235,593	2,319,101	1,879,641	1,619,346
1,178,340	1,136,259	934,245	1,255,565
2,222,316	1,946,252	1,970,544	1,713,856
1,640,909	1,285,841	1,282,569	995,253
549,259	455,937	420,414	373,312
3,843,036	3,848,673	3,538,490	3,404,521
1,795,436	1,827,777	1,736,295	1,926,853
545,948	497,926	522,039	470,904
46,189	29,951	33,508	33,726
1,583,736	1,663,491	1,355,615	1,238,774.00
561,084	2,020,612	2,398,534	2,531,804
59,884,552	56,559,707	49,606,286	47,218,953
336,513	177,566	151,524	122,273
-	-	-	371,636
278,806	391,367	367,818	-
118,679	131,171	114,749	113,060
205,483	200,698	315,505	338,884
59,111	75,568	74,941	75,937
-	-	-	-
587,712	1,269,773	1,209,224	1,113,739
16,554,564	16,761,981	10,115,191	9,293,373
-	-	-	-
42,112	28,574	30,531	31,284
120,978	104,423	73,321	64,069
7,090	6,740	6,380	7,531
-	-	-	-
18,311,048	19,147,861	12,459,184	11,531,786
(41,573,504)	(37,411,846)	(37,147,102)	(35,687,167)
42,557,599	40,570,760	40,529,623	38,657,878
264,234	357,956	253,661	317,462
1,082,637	373,274	351,405	333,924
290,054	287,346	339,246	22,150
1,439,735	136,702	248,489	260,630
45,634,259	41,726,038	41,722,424	39,592,044
$ 4,060,755	$ 4,314,192	$ 4,575,322	$ 3,904,877

The Winnetka Public Schools District No. 36

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
General Fund					
Restricted	$ 156,732	$ 142,088	$ 360,697	$ 439,200	$ 430,587
Assigned	696,363	544,237	494,122	720,383	-
Unassigned	19,799,433	15,557,903	24,594,008	26,587,607	30,636,421
Total General Fund	$ 20,652,528	$ 16,244,228	$ 25,448,827	$ 27,747,190	$ 31,067,008
All other governmental funds					
Restricted	$ 53,419,190	$ 51,872,781	$ 9,132,218	$ 9,333,574	$ 9,439,608
Assigned	-	-	-	-	-
Unassigned	-	-	(873,724)	-	(90,061)
Total all other governmental funds	$ 53,419,190	$ 51,872,781	$ 8,258,494	$ 9,333,574	$ 9,349,547
Total all governmental funds	$ 74,071,718	$ 68,117,009	$ 33,707,321	$ 37,080,764	$ 40,416,555

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

2019	2018	2017	2016	2015
$ 363,432	$ 256,029	$ 161,285	$ 95,721	$ 48,103
-	-	-	-	18,213,357
25,886,760	20,843,755	17,256,957	41,616,387	18,698,914
$ 26,250,192	$ 21,099,784	$ 17,418,242	$ 41,712,108	$ 36,960,374
$ 11,787,343	$ 13,732,682	$ 15,949,317	$ 15,113,941	$ 10,393,433
-	-	-	7,340,000	14,733,374
-	-	-	-	-
$ 11,787,343	$ 13,732,682	$ 15,949,317	$ 22,453,941	$ 25,126,807
$ 38,037,535	$ 34,832,466	$ 33,367,559	$ 64,166,049	$ 62,087,181

The Winnetka Public Schools District No. 36

GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Local Sources				
Property taxes	$ 53,522,418	$ 42,214,759	$ 42,651,144	$ 44,779,733
Replacement taxes	602,304	999,543	957,814	442,986
Other local sources	7,596,191	4,054,891	1,644,754	1,218,452
Total local sources	$ 61,720,913	$ 47,269,193	$ 45,253,712	$ 46,441,171
State sources	$ 1,563,648	$ 1,606,197	$ 1,273,179	$ 1,343,980
Federal sources	767,679	1,681,004	819,062	1,018,273
On-behalf sources	12,464,172	12,574,020	12,291,616	10,415,488
Total	$ 76,516,412	$ 63,130,414	$ 59,637,569	$ 59,218,912

2020	2019	2018	2017	2016	2015
$ 44,910,181	$ 42,487,551	$ 42,557,599	$ 40,570,760	$ 40,529,623	$ 38,657,878
317,940	294,038	264,234	357,956	253,661	317,462
2,272,563	3,343,038	2,692,807	1,406,769	1,596,352	1,303,767
$ 47,500,684	$ 46,124,627	$ 45,514,640	$ 42,335,485	$ 42,379,636	$ 40,279,107
$ 1,518,052	$ 1,376,280	$ 1,261,466	$ 1,254,042	$ 1,166,705	$ 1,018,009
728,051	662,494	579,063	528,742	504,156	532,538
10,091,152	9,471,593	16,554,564	14,802,063	10,115,191	9,293,373
$ 59,837,939	$ 57,634,994	$ 63,909,733	$ 58,920,332	$ 54,165,688	$ 51,123,027

The Winnetka Public Schools District No. 36

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Current:				
Instruction:				
Regular programs	$ 20,207,277	$ 19,011,655	$ 18,138,374	$ 17,544,765
Special programs	6,833,589	6,902,729	6,630,075	6,462,687
Other instructional programs	2,390,234	1,656,747	1,706,319	1,344,324
State Retirement Contributions	12,464,172	12,574,020	12,291,616	10,415,488
Total instruction	41,895,272	40,145,151	38,766,384	35,767,264
Supporting services:				
Pupils	3,117,189	3,105,567	2,743,557	2,980,071
Instructional staff	2,383,373	2,024,608	1,883,094	1,934,710
General administration	1,483,496	1,097,376	1,399,666	1,338,360
School administration	1,994,855	1,928,248	1,935,251	1,741,166
Business	4,516,993	2,086,228	1,170,953	833,777
Transportation	551,138	724,192	705,955	228,792
Operations and maintenance	3,874,973	3,619,220	3,808,016	3,892,413
Central	1,496,821	1,481,640	1,421,829	1,599,926
Other Supporting Services	778,635	671,824	718,454	580,436
Community Services	-	-	8,811	462,184
Nonprogrammed Charges	2,992,129	1,901,481	1,273,226	1,256,106
Debt Service:				
Principal	5,253,161	261,825	1,394,031	4,680,598
Interest and other	2,309,887	1,120,899	14,044	75,200
Capital Outlay	18,805,484	10,408,914	6,456,306	5,942,252
Total expenditures	$ 91,453,406	$ 70,577,173	$ 63,699,577	$ 63,313,255
Debt service required as a percentage of noncapital expenditures	10.41%	2.30%	2.46%	8.29%
Debt service as a percentage of total expenditures	8.27%	1.96%	2.21%	7.51%

2020	2019	2018	2017	2016	2015
$ 16,423,909	$ 16,027,105	$ 15,564,546	$ 14,716,800	$ 14,371,360	$ 13,089,755
5,932,915	5,670,113	5,038,212	4,766,043	4,193,204	4,101,147
1,034,961	1,153,753	1,098,685	1,194,558	1,127,582	1,787,854
10,091,152	9,471,593	16,554,564	14,802,063	10,115,191	9,293,373
33,482,937	32,322,564	38,256,007	35,479,464	29,807,337	28,272,129
2,466,931	2,487,550	2,313,409	2,216,014	2,126,409	2,037,319
1,791,890	1,898,700	2,191,659	2,201,282	2,021,933	1,535,495
1,099,621	1,111,011	1,121,487	1,125,751	969,932	1,460,571
1,587,351	1,956,969	2,083,973	1,939,332	1,897,147	1,711,951
994,104	1,023,146	996,308	1,063,182	1,048,719	900,272
617,276	644,546	549,259	455,937	418,378	370,586
3,399,899	3,525,350	3,490,051	3,855,366	3,352,197	3,386,178
1,281,463	1,242,997	1,313,292	1,345,904	1,365,049	2,009,343
625,276	545,845	527,940	442,682	502,480	426,536
55,281	59,833	45,164	26,003	32,316	30,535
1,467,956	1,291,547	1,583,736	1,663,491	1,355,615	1,238,774
4,620,318	4,432,353	4,465,026	33,601,123	3,648,313	3,240,666
144,262	202,191	264,951	1,890,640	2,004,735	2,047,239
3,845,591	1,934,683	3,986,185	2,505,689	2,434,419	324,359
$ 57,480,156	$ 54,679,285	$ 63,188,447	$ 89,811,860	$ 52,984,979	$ 48,991,953
8.88%	8.79%	7.99%	40.65%	11.18%	10.87%
8.29%	8.48%	7.49%	39.52%	10.67%	10.79%

The Winnetka Public Schools District No. 36

OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Excess of revenues over (under) expenditures	$ (14,936,994)	$ (7,446,759)	$ (4,061,961)	$ (4,094,343)
Other financing sources (uses)				
Debt issuance	20,610,000	38,390,000	-	-
Premium on debt issuance	-	3,365,237	-	-
Lease liability issued	281,703	101,210	688,518	-
Deposit with escrow agent	-	-	-	-
Transfers in	249,799	18,173,623	8,459,671	11,153,932
Transfers out	(249,799)	(18,173,623)	(8,459,671)	(11,153,932)
Other	-	-	-	-
Total other financing sources (uses)	20,891,703	41,856,447	688,518	-
Net change in fund balances	$ 5,954,709	$ 34,409,688	$ (3,373,443)	$ (4,094,343)

2020	2019	2018	2017	2016	2015
$ 2,357,243	$ 2,955,709	$ 721,286	$ (30,891,528)	$ 1,180,709	$ 2,131,074
-	-	-	10,745,000	-	-
-	-	-	-	-	-
-	249,360	743,621	-	898,159	-
-	-	-	(10,651,962)	-	-
266,863	264,053	336,306	28,881,342	1,999,442	193,697
(266,863)	(264,053)	(336,306)	(28,881,342)	(1,999,442)	(193,697)
21,777	-	-	-	-	-
21,777	249,360	743,621	93,038	898,159	-
$ 2,379,020	$ 3,205,069	$ 1,464,907	$ (30,798,490)	$ 2,078,868	$ 2,131,074

The Winnetka Public Schools District No. 36

PROPERTY TAX RATES - LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2023	2022	2021	2020
Assessed valuation	$ 1,728,232,138	$ 1,719,386,380	$ 1,327,154,565	$ 1,440,199,752
Rates Extended				
Educational	2.3739	2.2308	2.7570	2.4848
Tort Immunity	0.0226	0.0230	-	0.0069
Operations and Maintenance	0.2826	0.2866	0.3323	0.3512
Debt Service	0.2517	0.2545	-	0.0822
PA 102-0519	0.0373	0.0298	0.0398	-
Transportation	0.0395	0.0401	-	-
Municipal Retirement	0.0283	0.0287	0.0381	0.0352
Social Security	0.0452	0.0458	0.1094	0.0543
Working Cash	0.0000	0.0057	0.0076	-
Life Safety	-	-	-	-
Total rates extended	3.0811	2.9450	3.2842	3.0146
Levies Extended				
Educational	$ 41,026,502	$ 38,356,071	$ 36,589,651	$ 35,786,083
Tort Immunity	390,580	395,458	-	99,373
Operations and Maintenance	4,883,984	4,927,761	4,410,134	5,057,981
Debt Service	4,349,466	4,375,110	-	1,183,340
PA 102-0519	644,446	513,236	528,463	-
Transportation	682,651	689,473	-	-
Municipal Retirement	489,089	493,463	505,645	506,950
Social Security	781,160	787,478	1,451,907	782,028
Working Cash	-	98,005	100,863	-
Life Safety	-	-	-	-
Total levies extended	$ 53,247,878	$ 50,636,055	$ 43,586,663	$ 43,415,755
Current year collections	25,415,643	21,780,157		
Subsequent collections	-	28,075,465		
Total Collections	$ 25,415,643	$ 49,855,622	$ 42,945,396	$ 42,900,414
Percentage of extensions collected - current year collections	47.73%	43.01%	53.37%	
Percentage of extensions collected - current year collections	0.00%	55.45%	45.16%	
Percentage of extensions collected - total	47.73%	98.46%	98.53%	98.81%

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

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

2019	2018	2017	2016	2015	2014
$ 1,453,811,685	$ 1,390,031,651	$ 1,439,727,920	$ 1,403,428,580	$ 1,166,176,735	$ 1,205,882,706
2.3855	2.5707	2.3946	2.3845	2.9663	2.7098
0.0072	0.0154	0.0143	0.0142	0.0198	0.0137
0.2951	0.1375	0.1281	0.13	-	-
0.3250	0.3415	0.3207	0.3792	0.3724	0.4627
-	-	-	-	-	-
0.0492	0.0154	0.0143	0.0142	0.0000	0.0298
0.0302	0.0267	0.0249	0.0248	0.0618	0.0641
0.0490	0.0687	0.0640	0.0638	0.0707	0.0555
0.0070	0.0438	0.0408	0.0405	0.0500	0.05
-	-	-	-	0.0001	-
3.1482	3.2197	3.0017	3.0488	3.5411	3.3856
$ 34,680,677	$ 35,733,083	$ 34,475,724	$ 33,464,754	$ 34,592,550	$ 32,677,574
104,674	213,391	205,881	199,286	230,720	164,800
4,290,198	1,911,554	1,844,291	1,790,774	-	103
4,724,319	4,746,414	4,616,572	5,321,873	4,343,174	5,579,916
-	-	-	-	-	-
715,275	213,391	205,881	199,286	-	359,573
439,051	371,567	358,492	348,050	721,000	772,500
712,367	955,030	921,425	895,387	824,000	669,500
101,766	608,832	587,408	568,388	583,088	602,837
-	-	-	-	1,030	-
$ 45,768,327	$ 44,753,262	$ 43,215,674	$ 42,787,798	$ 41,295,562	$ 40,826,803
$ 44,754,359	$ 44,098,775	$ 42,072,704	$ 41,794,095	$ 40,296,172	$ 39,957,815
97.78%	98.54%	97.36%	97.68%	97.58%	97.87%

The Winnetka Public Schools District No. 36

EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Commercial	Railroad	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value	Total Direct Rate
2023	$1,662,900,547	$ 64,199,047	$ 1,132,544	$ 1,728,232,138	8,845,758	0.51%	$ 5,184,696,414	3.081
2022	1,657,232,155	61,106,471	1,047,754	1,719,386,380	392,231,815	29.55%	5,158,159,140	2.945
2021	1,267,622,975	58,653,543	878,047	1,327,154,565	(113,045,187)	-7.85%	3,981,463,695	3.284
2020	1,376,462,854	62,858,851	878,047	1,440,199,752	(13,611,933)	-0.94%	4,320,599,256	3.015
2019	1,393,593,924	59,375,426	842,335	1,453,811,685	63,780,034	4.59%	4,361,435,055	3.149
2018	1,345,996,789	43,263,013	771,849	1,390,031,651	(49,696,269)	-3.45%	4,170,094,953	3.220
2017	N/A	N/A	N/A	1,439,727,920	36,299,340	2.59%	4,319,183,760	3.002
2016	N/A	N/A	N/A	1,403,428,580	237,251,845	20.34%	4,210,285,740	3.049
2015	N/A	N/A	N/A	1,166,176,735	(39,705,971)	-3.29%	3,498,530,205	3.542
2014	N/A	N/A	N/A	1,205,882,706	15,857,749	1.33%	3,617,648,118	3.386

N/A - information not available

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

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

The Winnetka Public Schools District No. 36

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING
VILLAGE OF WINNETKA GOVERNMENTS*
LAST TEN TAX LEVY YEARS

	2023 *	2022	2021	2020	2019
District direct rates					
Education	2.3739	2.2308	2.7570	2.4848	2.3855
Liability insurance	0.0226	0.0230	0.0000	0.0069	0.0072
Operations and maintenance	0.2826	0.2866	0.3323	0.3512	0.2951
Limited bonds	0.2517	0.2545	0.0000	0.0822	0.3250
PA 102-0519	0.0373	0.0298	0.0398	0.0000	0.0000
Transportation	0.0395	0.0401	0.0000	0.0000	0.0492
Municipal retirement	0.0283	0.0287	0.0381	0.0352	0.0302
Social security	0.0452	0.0458	0.1094	0.0543	0.0490
Working cash	0.0000	0.0057	0.0076	0.0000	0.0070
Total direct	3.0811	2.9450	3.2842	3.0146	3.1482
Overlapping rates					
County of Cook	0.3860	0.4310	0.4460	0.4530	0.4540
Forest Preserve District of Cook County	0.0750	0.0810	0.0580	0.0580	0.0590
Consolidated Elections - Cook County	0.0320	0.0000	0.0190	0.0000	0.0300
New Trier Township	0.0520	0.0500	0.0600	0.0530	0.0510
General Assistance	0.0080	0.0080	0.0090	0.0080	0.0080
Metropolitan Water Reclamation	0.3450	0.3740	0.3820	0.3780	0.3890
North Shore Mosquito Abatement District	0.0080	0.0080	0.0090	0.0090	0.0090
New Trier High School District 203	2.0020	1.9230	2.3220	2.0850	2.0280
Community College District 535	0.2270	0.2210	0.2520	0.2270	0.2210
SD 35 Bond / Part assumed by SD 36 per annex	0.0000	0.0000	0.0000	0.0000	0.0000
Winnetka Park District	0.3720	0.3560	0.4350	0.3890	0.3750
Village of Winnetka	0.8900	0.8700	1.1170	1.0250	1.0070
Winnetka Public Library	0.2070	0.1980	0.2490	0.2230	0.2170
Total direct and overlapping rate	7.6851	7.4650	8.6422	7.9226	7.9962

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

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

2018	2017	2016	2015	2014
2.5707	2.3946	2.3845	2.9663	2.7098
0.0154	0.0143	0.0142	0.0198	0.0137
0.1375	0.1281	0.1276	0.0000	0.0000
0.3415	0.3207	0.3792	0.3724	0.4627
0.0000	0.0000	0.0000	0.0000	0.0000
0.0154	0.0143	0.0142	0.0000	0.0298
0.0267	0.0249	0.0248	0.0618	0.0641
0.0687	0.0640	0.0638	0.0707	0.0555
0.0438	0.0408	0.0405	0.0500	0.0500
3.2197	3.0017	3.0488	3.5411	3.3856
0.4890	0.4960	0.5330	0.5520	0.5680
0.0600	0.0620	0.0630	0.0690	0.0690
0.0000	0.0310	0.0000	0.0340	0.0000
0.0530	0.0500	0.0490	0.0580	0.0550
0.0080	0.0070	0.0070	0.0080	0.0070
0.3960	0.4020	0.4060	0.4260	0.4300
0.0100	0.0100	0.0100	0.0120	0.0110
2.1110	1.9930	1.9740	2.3800	2.2680
0.2460	0.2320	0.2310	0.2710	0.2580
0.0000	0.0000	0.0000	0.0000	0.0000
0.3830	0.3570	0.3540	0.4190	0.3950
1.0390	0.9940	1.0130	1.2030	1.1540
0.2250	0.2100	0.2090	0.2460	0.2330
8.2397	7.8457	7.8978	9.2191	8.8336

The Winnetka Public Schools District No. 36

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT TAX LEVY YEAR AND NINE YEARS AGO

Taxpayer	Tax Levy year 2023 ** Equalized Assessed Valuation	Percentage of Total 2023 Equalized Assessed Valuation
Individual	$ 5,656,344	0.33%
Orchard 2020	5,507,644	0.32%
Individual	4,816,246	0.28%
ASC Trust	4,514,447	0.26%
595 SHERIDAN RD	4,350,500	0.25%
Wells Fargo Home Mtg	4,274,305	0.25%
Individual	4,215,159	0.24%
Connor Max LLC	4,017,697	0.23%
Michael G Hara Trustee	4,016,761	0.23%
Individual	3,925,075	0.23%
	$ 45,294,178	2.62%

Taxpayer	Tax Levy year 2014 Equalized Assessed Valuation	Percentage of Total 2014 Equalized Assessed Valuation
Individual	$ 3,383,270	0.28%
Individual	3,328,072	0.28%
Individual	3,256,734	0.27%
Winnetka LLC	2,985,024	0.25%
Individual	2,725,300	0.23%
AH2 Signal Hill Ltd	2,720,918	0.23%
ICG Inc	2,684,629	0.22%
Individual	2,643,354	0.22%
Individual	2,459,394	0.20%
Hulsizer & Just	2,274,193	0.19%
	$ 28,460,888	2.36%

The figures above are totals of numerous parcels with 2023 and 2014 equalized assessed valuations of approximately $100,000 and over as recorded in the Cook County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

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

The Winnetka Public Schools District No. 36

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL DEBT

June 30, 2024

Jurisdiction overlapping	Outstanding Bonds		Overlapping percent	Direct and overlapping debt
Governmental				
Cook County	$ $2,093,131,750		0.868%	$ 18,168,384
Cook County Forest Preserve	87,340,000		0.868%	758,111
Metropolitan Water Reclamation District	2,548,156,218	(1)	0.883%	22,500,219
Municipalities				
Village of Glencoe	23,710,000	(2)	2.743%	650,365
Village of Winnetka	10,070,000		95.644%	9,631,351
Park Districts				
Glencoe Park District	5,780,000		1.129%	65,256
Winnetka Park District	5,020,000	(2)(3)	90.784%	4,557,357
School Districts				
New Trier Township High School #203	78,935,000	(2)(3)	25.342%	20,003,708
Oakton Community College #535	54,930,000	(3)	5.718%	3,140,897
Total Overlapping General Obligation Bonded Debt:				79,475,648
Direct Debt:				
School District #36	53,980,000		100.000%	53,980,000
Total Direct and Overlapping Debt				$ 133,455,648

(1) Includes IEPA Revolving Loan Fund Bonds

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

(3) Excludes outstanding Debt Certificates.

Source: Cook County Clerk's Office

The Winnetka Public Schools District No. 36

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Summary

	2024	2023	2022	2021
Debt Limit	$ 119,248,018	$118,637,660	$ 91,573,665	$ 99,373,783
Debt Subject to 6.9% Legal Limit	54,417,468	38,778,926	549,541	1,259,406
Legal Debt Margin	$ 64,830,550	$ 79,858,734	$ 91,024,124	$ 98,114,377
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	45.63%	32.69%	0.60%	1.27%

Detail

Equalized Assessed Valuation *	$1,728,232,138	$1,719,386,380	$1,327,154,565	$1,440,199,752
Debt Limit - 6.9% of Equalized Assessed Valuation	119,248,018	118,637,660	91,573,665	99,373,783
Total Debt Outstanding	69,298,232	51,700,830	23,926,852	28,290,355
Add: Capital Appreciation	-	-	-	-
Less: Exempted Debt	(14,880,764)	(12,921,904)	(23,377,311)	(27,030,949)
Net, Debt Subject to 6.9% of Legal Limit	54,417,468	38,778,926	549,541	1,259,406
Legal Debt Margin	$ 64,830,550	$ 79,858,734	$ 91,024,124	$ 98,114,377

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

2020	2019	2018	2017	2016	2015
$ 100,313,006	$ 95,912,184	$ 99,341,226	$ 96,836,572	$ 80,466,195	$ 83,205,907
5,940,005	10,560,323	14,743,316	18,464,721	51,745,844	54,495,998
$ 94,373,001	$ 85,351,861	$ 84,597,910	$ 78,371,851	$ 28,720,351	$ 28,709,909
5.92%	11.01%	14.84%	19.07%	64.31%	65.50%
$1,453,811,685	$ 1,390,031,651	$ 1,439,727,920	$ 1,403,428,580	$ 1,166,176,735	$ 1,205,882,706
100,313,006	95,912,184	99,341,226	96,836,572	80,466,195	83,205,907
35,498,908	41,849,392	41,560,477	23,530,399	55,929,399	56,611,651
-	52,377	204,701	450,742	784,899	1,201,734
(29,558,903)	(31,341,446)	(27,021,862)	(5,516,420)	(4,968,454)	(3,317,387)
5,940,005	10,560,323	14,743,316	18,464,721	51,745,844	54,495,998
$ 94,373,001	$ 85,351,861	$ 84,597,910	$ 78,371,851	$ 28,720,351	$ 28,709,909

The Winnetka Public Schools District No. 36

RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Capital Appreciation Bonds	GASB 87 Leases	Total Limited Debt	Equalized Assessed Valuation
2024	$ 53,980,000	$ -	$ 437,468	$ 54,417,468	$ 1,728,232,138
2023	38,390,000	-	388,926	549,541	1,719,386,380
2022	-	-	549,541	549,541	1,327,154,565
2021	1,105,000	-	154,406	1,259,406	1,440,199,752
2020	5,495,000	-	445,005	5,940,005	1,453,811,685
2019	8,060,000	1,742,623	705,323	10,507,946	1,390,031,651
2018	10,440,000	3,385,299	713,316	14,538,615	1,439,727,920
2017	12,780,000	4,934,258	299,721	18,013,979	1,403,428,580
2016	43,945,000	6,395,101	620,844	50,960,945	1,166,176,735
2015	45,455,000	7,773,266	65,998	53,294,264	1,205,882,706

Note: See Demographic and Economic Statistics for population data.

Actual Estimated Value	Ratio of General Obligation Bonded Debt to Actual Estimated Value		Debt Outstanding per Capita
$ 5,184,696,414	1.04	%	$ 4,561
5,158,159,140	0.74		3,250
3,981,463,695	-		46
4,320,599,256	0.02		106
4,361,435,055	0.13		498
4,170,094,953	0.18		881
4,319,183,760	0.24		1,218
4,210,285,740	0.30		1,510
3,498,530,205	1.26		4,271
3,617,648,118	1.26		4,466

The Winnetka Public Schools District No. 36

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Service Fund Expenditures to Total General Expenditures
2024	2023	$ 78,989,234	$ 7,563,048	9.57 %
2023	2022	58,003,153	1,382,724	2.38
2022	2021	51,407,914	1,408,028	2.74
2021	2020	52,897,767	4,755,798	8.99
2020	2019	47,389,544	4,764,580	10.05
2019	2018	44,042,541	4,634,544	10.52
2018	2017	46,633,883	4,729,977	10.14
2017	2016	75,009,797	35,491,763	47.32
2016	2015	42,869,788	5,653,048	13.19
2015	2014	39,698,580	5,287,905	13.32

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

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

The Winnetka Public Schools District No. 36

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Year	Population	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate
2023	11,932	$ 5,184,696,414	$ 434,520	3.2 %
2022	11,932	5,158,159,140	432,296	3.1
2021	11,932	3,981,463,695	362,102	3.4
2020	11,932	4,320,599,256	362,102	5.4
2019	11,932	4,361,435,055	365,524	2.7
2018	11,932	4,170,094,953	361,983	2.7
2017	11,932	4,319,183,760	352,857	3.6
2016	11,932	4,210,285,740	293,206	4.2
2015	11,932	3,498,530,205	303,189	4.1
2014	11,932	3,617,648,118	299,202	4.6

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

The Winnetka Public Schools District No. 36

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2024

Employer	Employees	Percentage of Total Employment
New Trier School District 203	813	16.1%
Chicago Botanic Garden	500	9.9%
Winnetka School District 36	356	7.0%
Glencoe Park District	276	5.5%
Winnetka Park District	260	5.1%
Glencoe School District No. 35	200	4.0%
The Grand Food Center	165	3.3%
Sunset Ridge Country Club	160	3.2%
Village of Winnetka	153	3.0%
Coldwell Banker Residential Brokerage	130	2.6%
Total	3,013	59.6%

*Calculating overlapping percentages to the Illinois Department of Security the number of persons employed in the District in 2024 was 5,059.

Data Sources

(1) Village Records / School District Records
(2) Employer Websites
(3) Data Axle Reference Solutions - Business Edition

2015

Employer	Employees	Percentage of Total Employment
New Trier School District 203	664	13.4%
Chicago Botanic Garden	500	10.1%
Winnetka School District 36	338	6.8%
Winnetka Park District	312	6.3%
Glencoe Park District	232	4.7%
Glencoe School District No. 35	212	4.3%
Coldwell Banker Residential Brokerage	205	4.1%
The Grand Food Center	160	3.2%
Village of Winnetka	151	3.1%
Dyson, Dyson, & Dunn, Inc.	150	3.0%
Total	2,924	59.2%

*Calculating overlapping percentages to the Illinois Department of Security the number of persons employed in the District in 2015 was 4,947.

Data Sources

(1) Village Official Statement, 2015
(2) Village Records / School District Records

The Winnetka Public Schools District No. 36

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

		2024	2023	2022	2021
Crow Island School					
Built	1940				
Additions	1				
Square Feet		66,725	66,725	66,725	66,725
Student Enrollment		346	327	318	309
Greeley School					
Built	1913				
Additions	4				
Square Feet		68,277	68,277	68,277	68,277
Student Enrollment		337	299	270	274
Hubbard Woods School					
Built	1915				
Additions	6				
Square Feet		51,700	48,910	48,910	48,910
Student Enrollment		339	313	295	281
Skokie School					
Built	1921				
Additions	3				
Square Feet		106,837	106,837	106,837	106,837
Student Enrollment		357	368	343	367
Carleton Washburne School					
Built	1967				
Additions	3				
Square Feet		155,034	155,034	155,034	155,034
Student Enrollment		364	370	373	414
Total Square Footage		448,573	445,783	445,783	445,783
Total Student Enrollment		1,743	1,677	1,599	1,645

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

2020	2019	2018	2017	2016	2015
66,725	66,725	66,725	66,725	66,725	66,725
309	309	309	380	385	385
68,277	68,277	68,277	68,277	68,277	68,277
274	266	274	223	245	268
48,910	48,910	48,910	48,910	48,910	48,910
281	296	281	247	246	244
106,837	106,837	106,837	106,837	106,837	106,837
367	352	367	395	419	439
155,034	155,034	155,034	155,034	155,034	155,034
414	394	414	448	436	440
445,783	445,783	445,783	445,783	445,783	445,783
1,645	1,617	1,645	1,693	1,731	1,776

The Winnetka Public Schools District No. 36

NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Administration				
Superintendent	1.0	1.0	1.0	1.0
District Administrators	6.0	6.0	5.0	5.0
Principals and Assistants	7.0	7.0	7.0	7.5
Total Administration	14.0	14.0	13.0	13.5
Teachers				
Regular Classroom Teachers	143.1	142.3	146.0	145.7
Special Education Teachers	34.0	37.0	35.0	28.6
Psychologists	2.0	5.0	5.0	4.0
Librarians / Media Specialists	5.0	5.0	5.0	5.0
Social Workers	6.8	7.8	9.0	7.5
ELL / Bilingual Teachers	2.0	1.5	1.5	1.5
Speech / Language Therapists	8.0	8.0	8.0	6.5
Reading Specialists	9.5	9.0	7.0	5.6
Certified Nurses	1.0	1.0	1.0	1.0
Total Teachers	211.4	216.6	217.5	205.4
Other Supporting Staff				
Secretarial/Clerical/Paraprofessionals	93.5	93.0	95.0	95.0
Custodial/Maintenance/Technology	26.0	27.0	26.0	26.5
Total Support Staff	119.5	120.0	121.0	121.5
Total Staff	344.9	350.6	351.5	340.4

Function	2024	2023	2022	2021
Instruction				
Regular and Special	143.1	142.3	146.0	145.7
Support Services	127.8	130.3	131.5	130.1
Pupils				
Instructional Staff	34.0	37.0	35.0	28.6
General Administration	6.0	6.0	5.0	6.0
School Administration	8.0	8.0	8.0	7.5
Maintenance and Security	26.0	27.0	26.0	22.5
Total	344.9	350.6	351.5	340.4

Source of information: District Personnel Records, Teacher Service Records

2020	2019	2018	2017	2016	2015
1.0	1.0	1.0	1.0	1.0	1.0
5.0	5.0	5.0	5.0	5.0	5.0
7.0	7.0	7.5	7.0	7.0	6.0
13.0	13.0	13.5	13.0	13.0	12.0
145.5	145.2	145.7	142.1	142.0	144.2
32.0	28.0	28.6	28.0	24.3	22.3
4.0	3.5	4.0	3.5	3.1	3.1
5.0	5.0	5.0	5.0	5.0	5.0
7.8	9.1	7.5	7.0	7.5	7.0
1.5	1.5	1.5	1.5	1.0	1.0
7.0	6.0	6.5	6.0	6.0	6.0
5.0	5.6	5.6	5.6	3.6	5.6
1.0	-	1.0	1.0	1.0	1.0
208.8	203.9	205.4	199.7	193.5	195.1
90.0	91.7	95.0	103.8	106.5	103.2
26.5	26.5	26.5	26.5	26.5	27.5
116.5	118.2	121.5	130.3	133.0	130.7
338.3	335.1	340.4	343.0	339.5	337.8

2,020
145.5
121.3
32.0
6.0
7.0
26.5
338.3

The Winnetka Public Schools District No. 36

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021	2020
Instruction					
Student Enrollment	1,743	1,677	1,599	1,645	1,645
Support Services					
Pupil					
English Language Learners Program - number of languages served	9	11	17	19	11
Instructional Staff					
ISTAT - overall student performance* (meeting or exceeding Illinois Learning Standards)	71.1%	71.0%	65.2%	63.0%	73.0%
School Administration					
Average Daily Attendance	1,627	1,601	1,518	1,527	1,590
Fiscal					
Purchase Orders Processed	2,688	3,842	3,750	3,985	1,712
Maintenance					
District Square Footage Maintained by Custodians and Maintenance	445,783	445,783	445,783	445,783	445,783
Transportation					
Avg. number of students transported per year	229	220	203	-	387
Avg. number of bus runs to/from school	17	18	17	-	32
Extra Curricular Activities					
Number of competitive sports	8	6	5	-	6
Number of student clubs	22	21	19	5	19

N/A - information not available.

2019	2018	2017	2016	2015
1,617	1,645	1,693	1,731	1,776
8	11	6	14	12
72.4%	68.0%	69.0%	66.2%	62.2%
1,549	1,605	1,559	1,625	1,658
3,480	2,717	2,524	2,400	2,400
445,783	445,783	445,783	445,783	445,783
380	334	329	309	294
30	29	27	27	29
7	7	7	7	7
35	31	30	26	20