FOR FISCAL YEAR ENDING JUNE 30, 2025

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Cultivating Passion, Unlocking Potential, Inspiring Excellence - Everyone, Everywhere

Annual Comprehensive Financial Report

of

Township High School District 113

June 30, 2025

Officials Issuing Report

Ali Mehanti, CSBO, Assistant Superintendent for Finance

Department Issuing Report

Business and Finance Office

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TOWNSHIP HIGH SCHOOL
DISTRICT 113

1040 PARK AVENUE WEST
HIGHLAND PARK, IL 60035-2257
224.765.1000
dist113.org

October 23, 2025

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

The Annual Comprehensive Financial Report (ACFR) of Township High School District 113, Highland Park, Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. The annual audit was completed, and a report was subsequently issued on October 23, 2025.

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

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

History of the District

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

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

Suburban development in the post-World War II period resulted in an elementary and secondary school population explosion. Major changes at Highland Park High School in 1953-1954 provided only temporary relief from the demands for classroom space, so Deerfield High School opened in 1960 to provide educational services for the western half of the District. The enrollment for 2024-2025 was 3,098.

The District 113 communities, populated by a high percentage of college-educated business and professional people, have high expectations for their schools. Property taxes provide around 87% of the District's total revenue. Local support is a key factor in providing the resources for a District that graduates 93% of its student body. 92% of the class of 2025 went on to college.

Enrollment

District 113's enrollment projections are reflected in the chart below. The current projected enrollment is based on cohort survival data from the sender elementary schools. If this projection stays on track, overall enrollment will decline by one hundred seventy-two (172) students for the 2029-2030 school year (based on a student enrollment of 3,098 for 2024-2025).

Township High School District 113

Five Year Enrollment Projections

Year	School	9th	10th	11th	12th	Total
2025-2026	DHS	349	348	338	412	1,447
(Est.)	HPHS	411	370	430	413	1,624
	TOTAL	760	718	768	825	3,071
2026-2027	DHS	306	348	348	353	1,355
(Est.)	HPHS	395	416	369	470	1,650
	TOTAL	701	764	717	823	3,005
2027-2028	DHS	363	305	348	364	1,380
(Est.)	HPHS	374	400	415	403	1,592
	TOTAL	737	705	763	767	2,972
2028-2029	DHS	307	362	306	364	1,339
(Est.)	HPHS	385	379	399	453	1,616
	TOTAL	692	741	705	817	2,955
2029-2030	DHS	330	306	363	319	1,318
(Est.)	HPHS	405	390	377	436	1,608
	TOTAL	735	696	740	755	2,926

Academic Information

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

AP Scholar: Scores 3 or higher on at least 3 AP exams
AP Scholar with Honors: Score of at least 3.25 on all exams
AP Scholar with Distinction: Score of at least 3.5 on all exams

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

Level	DHS 2025	HPHS 2025
AP Scholar	82	114
AP Scholar with Honors	69	76
AP Scholar with Distinction	150	134

Financial Information

Reporting Entity

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

Economic Condition and Outlook

Township High School District 113 is located within Lake County, Illinois, and along the north shore of Lake Michigan. Economic development in the area has been significant. As a result, the total equalized assessed valuation of $1,636,467 per student (based upon a student enrollment of 3,071 for the 2025-2026 school year) ranks the District in the upper 10% of school districts in the state of Illinois in terms of taxable wealth per student.

One percent of the District's tax base has been temporarily frozen as a result of four (4) tax increment financing districts (TIFs). While TIFs in general limit access to tax revenue, cooperation between District taxing bodies and incremental development has been exemplary.

On July 25, 1991, P.A. 87-17 was signed into law. This legislation, known as the *Tax Extension Limitation Act* or "tax cap," generally limits non-referenda levy increases to the lesser of 5% or the increase in the Consumer Price Index in the five "collar" counties surrounding Chicago. Township High School District 113 is in the affected area and therefore is constrained by the "tax cap." Long-range projections are modified to take this into account. The 2024 levy was the 34th to be adopted under this restriction. Township High School District 113 is one of the few districts that have not sought to raise the tax rate since the cap was implemented.

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

The District's most recent bond issuance occurred during fiscal year 2025 and received a rating of Aaa from Moody's Investors Service, representing the eleventh occasion on which Moody's has assigned its highest possible credit rating to the District's bonds.

TOWNSHIP HIGH SCHOOL DISTRICT 113 STRATEGIC PLAN

In June 2025, the Township High School District 113 Board of Education formally adopted a five-year Strategic Plan (2025–2030) designed to serve as a roadmap for continuous improvement, innovation, and responsible stewardship of District resources. Developed through extensive collaboration with students, staff, families, and community members, the plan establishes a unified vision for the future of the District—one that connects educational excellence with operational effectiveness and fiscal responsibility. The plan's framework ensures that District initiatives and investments are aligned with long-term goals that support student learning, staff development, and community partnerships.

Vision

Cultivating passion, unlocking potential, inspiring excellence for every learner.

Mission

To inspire a passion for learning and empower students for the future within a supportive and dynamic learning community.

Core Values

Communication, collaboration, and community; equity and access; future-readiness; growth and achievement; and well-being and resilience.

Strategic Goals

- Goal 1 - Student Engagement and Growth: Prepare students for future-readiness through engagement, in service of growth and achievement.

- Goal 2 - An Inclusive Learning Ecosystem: Create a safe, inclusive, and innovative learning environment that fosters strong relationships and engages all learners through challenging, relevant, and supportive experiences.

- Goal 3 - Strategic Staffing: Hire, retain, and support a diverse staff to cultivate innovation, collaboration, and shared accountability.

- Goal 4 - Family and Community Partnerships: Build and strengthen collaborative school-community and family partnerships.

- Goal 5 - Fiscal Responsibility: Optimize District resources for educational success.

This Strategic Plan serves as the foundation for all District priorities and decision-making. It reflects a shared commitment to excellence, equity, and fiscal stewardship while ensuring that every initiative—whether instructional, operational, or financial—advances the District's mission and vision. Through consistent monitoring, collaboration, and community engagement, the plan positions Township High School District 113 to sustain high-quality educational experiences and responsible resource management well into the future.

Current Initiatives

The District remains focused on long-range financial and capital planning to support the educational needs of future generations. These efforts ensure that expenditures are strategically aligned with the goal of providing high-quality learning environments and experiences for all students and the broader community. The District's long-range plan establishes clear objectives for budgeting, facilities, and capital investments, emphasizing fiscal responsibility, operational efficiency, and sustainable infrastructure development.

As part of the Township High School District 113 Strategic Plan (2025–2030), the District is advancing initiatives under Goal 5 – Fiscal Responsibility, which focuses on optimizing resources for educational success. These initiatives are organized around three key strategies:

Strategy 1: Implementing a comprehensive asset management plan to strategically upgrade, maintain, and optimize all District resources for the benefit of students and staff.

Strategy 2: Enhancing operational systems and procedures to improve efficiency, consistency, and alignment with District priorities.

Strategy 3: Developing and implementing a flexible and sustainable master facility plan that adapts to the evolving educational landscape and supports the District's mission and vision for the future.

Current initiatives that align with these strategies include, but are not limited to:

- Purchasing equipment annually through state bids to obtain quality goods at the lowest possible cost.
- Selling used equipment to capture additional revenue and reinvest in District priorities.
- Conducting ongoing maintenance and lifecycle assessments of District facilities and systems to ensure optimal use of resources.
- Implementing a centralized asset tracking system to improve oversight of District-owned materials and technology.
- Conducting data-driven analyses through the Human Resources department when hiring new personnel to monitor and contain personnel costs.
- Monitoring class sizes to maintain a steady rate of staffing that is responsive to changes in student enrollment and instructional needs.
- Reviewing and streamlining operational processes to ensure alignment with District goals and to improve workflow efficiency.
- Utilizing technology and high-efficiency solutions for capital and life-safety projects to optimize revenue and reduce expenditures.
- Continuing to update the 10-year facilities plan with a focus on infrastructure improvements and renovations that support the District's educational mission.
- Engaging architectural partners as part of the strategic planning process for the District's Master Facility Plan, ensuring that facility priorities align with long-term instructional goals and community needs.
- Increasing collaboration with elementary sender districts to create more educational value for students and to realize economies of scale where possible.
- Establishing a culture and climate focused on inclusive school communities to ensure that each learner's growth and well-being are supported.

- Reviewing and improving all District processes through the implementation of the Strategic Plan approved by the Board in fiscal year 2025.

District Financial Policies

District 113 updated many of its finance-related policies in FY25 and continues to review policies annually. The District consults with its policy committee, financial advisors, auditors, and legal counsel in regards to all policies and policy changes.

The District follows the Illinois Association of School Boards (IASB) policy model, named Policy Reference Education Subscription Service (PRESS). By following the IASB PRESS policy model, the District is able to accurately revise District policy according to current state and federal mandates.

District 113's financial policies, adopted by the Board of Education, can be found on its website, https://boardpolicyonline.com/?b=townshiphsd_113.

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

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

Budgetary Controls

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

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

The operating fund balances decreased slightly by $0.08 million, primarily due to significant capital expenditures incurred by the Operations and Maintenance Fund and a substantial interfund transfer from that fund to the Capital Projects Fund. As a result, the Operations and Maintenance Fund balance declined from $2.8 million to $1.0 million during fiscal year 2025. The capital expenditures were made to preserve the District's facilities and infrastructure in support of its educational mission.

Cash Management

The District invests up to 100 percent of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of interest-bearing types. Investments are maintained in certificates of deposit, bank repurchase agreements, U.S. Treasury obligations, general obligation bonds, and commercial paper. Investments in prime commercial paper are made in small amounts in short-term money market accounts that maintain AAA ratings and that are monitored by PTMA Financial Solutions on a weekly basis. There is minimal risk for our District in this area as all investments are made in accordance with the restrictions enumerated in the *Illinois School Code*. The District maintains investment relationships with two nationwide banks and one statewide investment pool.

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

District Investment Policies

During FY25, the District reviewed its investment policies and procedures in order to keep its options open and also to maximize the District's investment returns.

Debt Administration

Bond and interest requirements will be fully satisfied by June 30, 2042. Installment contract and lease agreement requirements will be fully satisfied by June 30, 2028.

1040 PARK AVENUE WEST
HIGHLAND PARK, IL 60035-2257
224.765.1000
dist113.org

Financial Reporting For Postemployment Benefit Plans

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

Independent Audit

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2024. This award recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. The District has received this award for eight consecutive years.

The District was also awarded a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2024. The District has received this award for 33 consecutive years.

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

TOWNSHIP HIGH SCHOOL
DISTRICT 113

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224.765.1000
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Acknowledgments

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

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

DocuSigned by:
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Dr. Chala Holland
Superintendent

Signed by:
1ECDEE516564462...

Ali Mehanti
Assistant Superintendent for Finance/Treasurer

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Township High School District 113

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

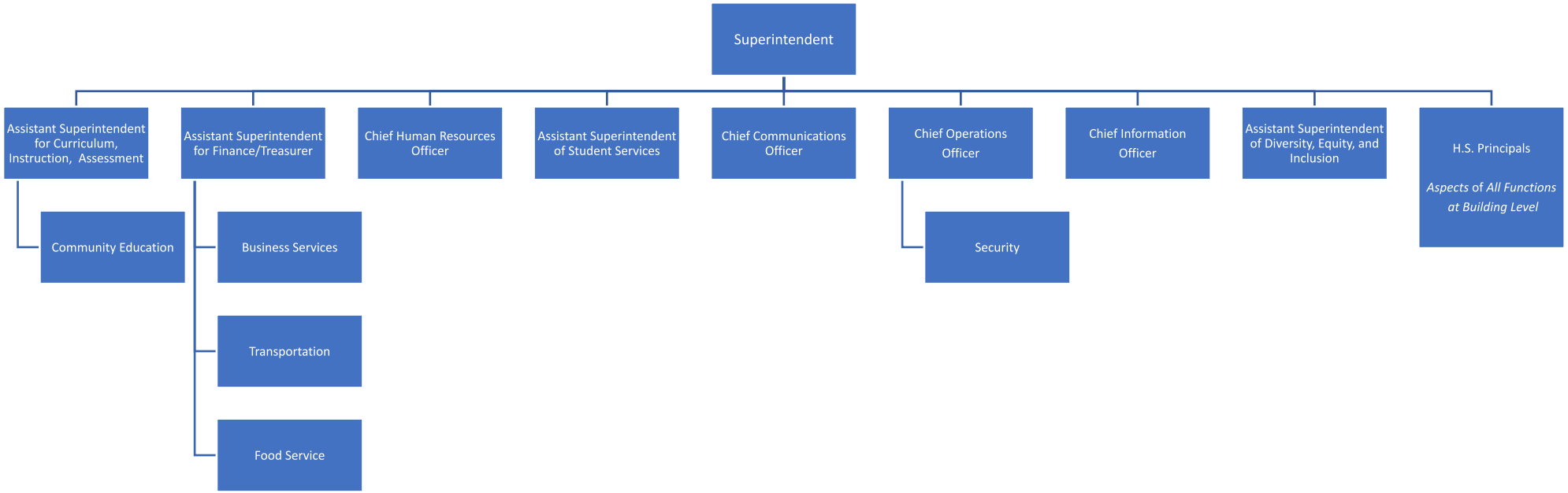
Township High School District 113
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO


Superintendent
Assistant Superintendent for Curriculum, Instruction, Assessment
Assistant Superintendent for Finance/Treasurer
Chief Human Resources Officer
Assistant Superintendent of Student Services
Chief Communications Officer
Chief Operations Officer
Chief Information Officer
Assistant Superintendent of Diversity, Equity, and Inclusion
H.S. Principals
Aspects of All Functions at Building Level
Community Education
Business Services
Transportation
Food Service
Security

TOWNSHIP HIGH SCHOOL DISTRICT NO. 113
HIGHLAND PARK, ILLINOIS

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

BOARD OF EDUCATION

		First Elected/Appointed	Term Expires
Anne Neumann	President	2021	2027
Jaime Barraza	Vice President	2021	2025
Jody Elliott-Schrimmer	Secretary	2022	2027
Jodi Shapira	Board Member	2019	2025
Rick Heineman	Board Member	2021	2025
Greg Nieder	Board Member	2023	2027
Jenny Lupa	Board Member	2024	2025

District Website: **www.dist113.org**

TOWNSHIP HIGH SCHOOL DISTRICT NO. 113
HIGHLAND PARK, ILLINOIS

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

CABINET MEMBERS

Chala Holland	Superintendent
Lisa Dallacqua	Assistant Superintendent for Curriculum, Instruction, and Assessment
Tiffany Rowe	Assistant Superintendent for Student Services
Thomas Krieger	Chief Human Resources Officer
Ali Mehanti	Assistant Superintendent for Finance/Treasurer
Holly Fleischer	Highland Park High School Principal
Kathryn Anderson	Deerfield High School Principal
Karen Warner	Chief Communications Officer
Ron Kasbohm	Chief Information Officer
Mirah Anti	Assistant Superintendent of Diversity, Equity, and Inclusion
Brian Ahmer	Chief Operations Officer

DEPARTMENT ISSUING REPORT
Finance

Independent Auditors' Report

To the Board of Education of
Township High School District 113

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Township High School District 113 (the District), as of and for the year ended June 30, 2025, 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, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' 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.

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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Auditors' 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 auditors' 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.

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2025 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated November 8, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities andeach major fund. The supplementary information 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 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report . The other information comprises the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' 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.

Report on Summarized Comparative Information

We have previously audited the District's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated November 8, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 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.

Baker Tilly US, LLP

Oak Brook, Illinois
October 23, 2025

The discussion and analysis of Township High School District 113's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- ◊ In total, net position increased by $4.5. This represents a 3% increase from 2024. This growth was primarily attributable to an additional $4.6 in property tax revenue over the prior year. The increase in property tax revenue resulted from a 6.6% overall rise in taxable property values, driven by continued appreciation in local real estate market values.

- ◊ General revenues accounted for $124.2 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $34.8 or 22% of total revenues of $159.0.

- ◊ The District had $154.5 in expenses related to government activities. However, only $34.8 of these expenses were offset by program specific charges and grants.

- ◊ During FY25, the District assigned $4.9 million of fund balance to the assigned category within the General Fund. This amount includes $1.2 million from the self-funded health care account operated by the District and $3.7 million from the student activity accounts. In FY21, the District implemented GASB Statement No. 84, which assigns the student activity fund balance.

- ◊ During the budgeting process, we worked with the assumptions the State and Federal offices provided us with that related to funding. We are pleased that the government agencies funded the current levels.

- ◊ District 113 continues to operate a self-funded health care program. We contract with Blue Cross Blue Shield to be its administrator. The District has a health insurance reserve fund balance in the amount of $1.2 million. In FY25, the insurance fund balance decreased by $1.4 million compared to FY24 primarily due to larger-than-usual claims.

Overview of the Financial Statements

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

- ◊ Government-wide financial statements,

- ◊ Fund financial statements, and

- ◊ Notes to basic financial statements.

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

Notes to Basic Financial Statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension and OPEB liabilities.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 3% to $138.6.

Table 1
Condensed Statements of Net Position
(in Millions of Dollars)

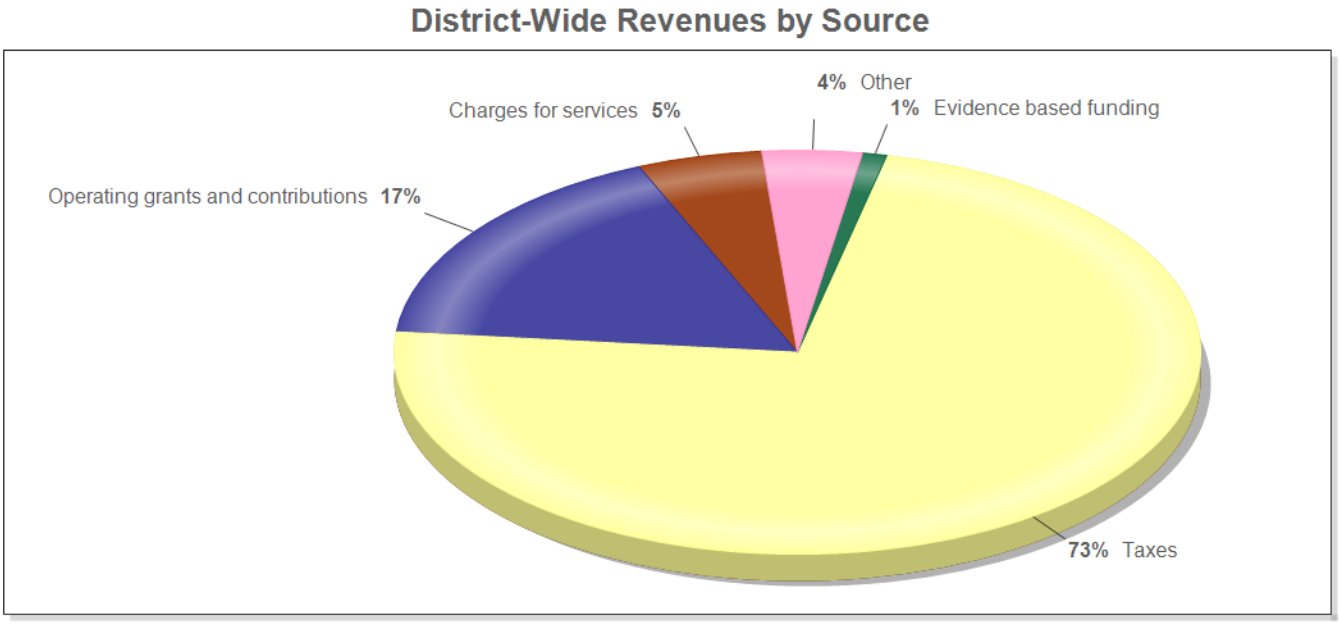
	2024	2025
Assets		
Current and other assets	$ 213.7	$ 228.8
Capital assets	215.6	225.2
Total assets	429.3	454.0
Total deferred outflows of resources	13.7	10.6
Liabilities		
Current liabilities	11.2	9.3
Long-term debt outstanding	145.7	166.7
Total liabilities	156.9	176.0
Total deferred inflows of resources	152.0	150.0
Net Position		
Net investment in capital assets	111.2	114.0
Restricted	18.2	17.4
Unrestricted (deficit)	4.7	7.2
Total net position	$ 134.1	$ 138.6

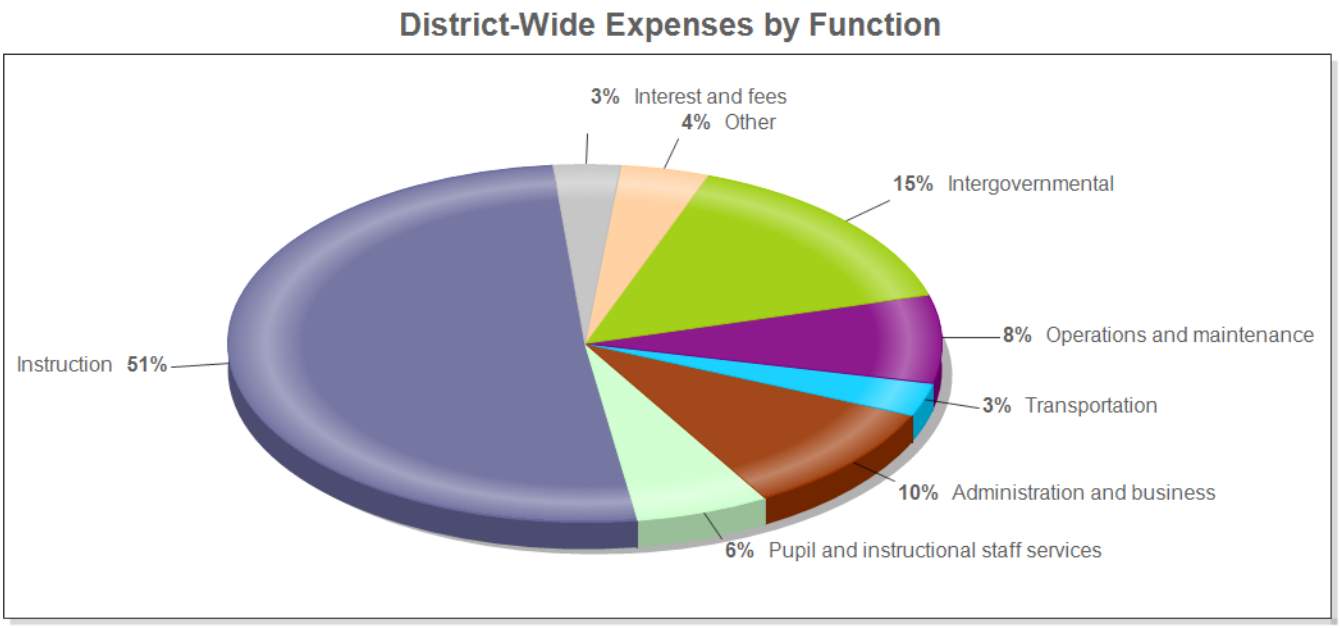
Revenues in the governmental activities of the District of $159.0 exceeded expenses by $4.5. This was attributable primarily to an additional $4.6 million in property tax revenue over the prior year. The increase in property tax revenue resulted from a 6.6% overall rise in taxable property values, driven by continued appreciation in local real estate market values.

Table 2
Changes in Net Position
(in Millions of Dollars)

	2024	2025
Revenues		
Program revenues:		
Charges for services	$ 6.1	$ 7.7
Operating grants and contributions	27.4	27.0
Capital grants and contributions	0.1	0.1
General revenues:		
Taxes	111.9	115.9
Evidence based funding	1.9	1.9
Other	7.1	6.4
Total revenues	154.5	159.0
Expenses		
Instruction	71.6	78.8
Pupil and instructional staff services	7.1	9.3
Administration and business	14.3	15.0
Transportation	3.9	5.4
Operations and maintenance	9.7	12.7
Intergovernmental	23.1	22.8
Interest and fees	3.6	3.9
Other	4.6	6.6
Total expenses	137.9	154.5
Increase (decrease) in net position	16.6	4.5
Net Position, Beginning	117.5	134.1
Net Position, Ending	$ 134.1	$ 138.6

Property taxes accounted for the largest portion of the District's revenues, contributing 73%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was $154.5, 61% of which related to instructing, caring for, and transporting students.





Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from $89.6 to $101.6.

The fund balance of the General Fund increased by $2.4, reaching $54.9 at year end. Within the General Fund, the Educational Account increased by $2.0, and the Working Cash Account increased by $0.4. The increase in the Educational Account was primarily due to expenditures being lower than budgeted in several areas, including:

1. Long-term substitute salaries ($0.7);

2. Positions that remained unfilled throughout the fiscal year ($0.2); and

3. Special education private facility tuition ($0.8).

Fewer long-term substitutes were utilized in fiscal year 2025 than in the prior year because fewer staff members were on extended leave. In addition, expenditures for special education private facility tuition were less than anticipated because fewer students required private facility placements than was originally projected when the fiscal year 2025 budget was developed. The increase in the Working Cash Account fund balance was primarily attributable to higher-than-anticipated investment income, resulting from the maturity of several large, long-term investments during the year.

The fund balance of the Operations and Maintenance Fund decreased by $1.8 to $1.0, primarily due to significant capital expenditures and a substantial interfund transfer to the Capital Projects Fund. The capital expenditures were made to preserve the District’s facilities and infrastructure in support of its educational mission.

The fund balance of the Debt Service Fund increased by $0.9, reaching $1.3, due to the receipt of a premium on bonds sold. The premium was generated from the issuance of the Series 2025 General Obligation School Bonds, dated April 9, 2025.

The fund balance of the Transportation Fund decreased by $1.0 to $5.8. This decrease was primarily due to increased transportation costs for homeless and special education students and a reduction in state transportation-related grant revenue. The increase in transportation expenditures was caused by both inflation and a higher number of students qualifying for services due to specific physical needs. The reduction in state grant revenues was the result of proration by the state of Illinois, which typically occurs when available state funds are insufficient to fully fund the program.

The fund balance of the Municipal Retirement/Social Security Fund remained relatively stable, increasing by $0.3 to $2.4 between fiscal years 2024 and 2025.

The fund balance of the Capital Projects Fund decreased by $12.0 to $12.9, primarily reflecting the planned use of Alternative Revenue Bond proceeds for board-approved construction projects.

The fund balance of the Fire Prevention and Life Safety Fund increased by $23.3 as a result of the issuance of the Series 2025 General Obligation School Bonds, dated April 9, 2025.

General Fund Budgetary Highlights

Township High School District 113 remains committed to prudent and conservative budgeting practices. Like many school districts nationwide, the District continues to address increasing demands for facility updates, renovations, and repairs while maintaining long-term fiscal sustainability. Ensuring the safety of students, staff, and the broader community continues to be a top priority guiding both operational decisions and strategic financial planning.

Capital Assets and Debt Administration

Capital Assets

By the end of 2025, the District had compiled a total investment of $346.4 ($225.2 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was $9.1. More detailed information about capital assets can be found in Note 5. of the basic financial statements.

Table 3
Capital Assets (Net of Depreciation)
(in Millions of Dollars)

	2024	2025
Land	$ 1.5	$ 1.5
Construction in progress	30.1	12.0
Buildings and improvements	176.3	205.6
Buildings, right-to-use lease asset	0.2	0.1
Furniture and equipment	3.0	2.6
Transportation equipment	0.6	0.2
Land improvements	3.6	3.1
Equipment, right-to-use lease asset	0.2	0.1
Vehicles, right-to-use lease asset	0.1	-
Total	$ 215.6	$ 225.2

Long-Term Debt

The District retired $6.2 in bonds and issued $26.1 in bonds in 2025. Capital leases and other long-term liabilities were reduced by $0.2 . At the end of fiscal 2025, the District had a debt margin of $262.2. More detailed information on long-term debt can be found in Note 6. of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in Millions of Dollars)

	2024	2025
General obligation bonds	$ 118.1	$ 138.0
Net pension liabilities	5.0	5.5
Net OPEB liabilities	21.4	22.2
Other	1.2	1.0
Total	$ 145.7	$ 166.7

Factors Bearing on the District's Future

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

◊ One major factor that could substantially impact District revenue is the possibility of a property tax freeze. In recent years, multiple bills have been introduced in Springfield seeking to reduce or freeze property taxes. Although none have been enacted, the District continues to closely monitor legislative developments that could have a significant effect on its revenue stream.

◊ The District continues to monitor and manage factors that may influence expenditures. The Teachers' Retirement System (TRS) remains in financial distress, with a funding level of approximately 46% as of June 30, 2024. Several bills have been introduced that would shift a portion of the cost of teacher pensions from the state to local school districts. If enacted, such a shift would add substantial expenditures to the District's budget but could help stabilize this critical retirement system.

◊ The Board of Education has engaged an architect, construction manager, and owner's representative to oversee multiple capital projects identified in the District's Facilities Master Plan, which was reviewed and approved by the Facilities Committee. The Master Plan outlines and prioritizes the District's long-term capital needs. The District will need to determine appropriate funding strategies to implement these projects.

Requests for Information

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

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

Township High School District 113

Statement of Net Position
June 30, 2025

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	$ 163,504,998
Student activity cash and investments	3,707,389
Receivables (net of allowance for uncollectibles):	
Interest	606,247
Property taxes	59,466,806
Replacement taxes	210,852
Intergovernmental	619,887
Accounts	7,534
Prepaid items	670,902
Other current assets	24,308
Capital assets:	
Land	1,520,297
Construction in progress	11,985,954
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	211,698,613
Total assets	454,023,787
Deferred Outflows of Resources	
Deferred charge on refunding	1,165,598
Deferred outflows related to pensions	4,445,041
Deferred outflows related to OPEB	5,020,190
Total deferred outflows of resources	10,630,829
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	6,546,742
Salaries and wages payable	806,862
Other current liabilities	127,351
Interest payable	291,481
Health claims payable	1,493,657
Student activity liabilities	40,339
Long-term liabilities:	
Other long-term liabilities, due within one year	6,818,019
Other long-term liabilities, due after one year	159,923,304
Total liabilities	176,047,755
Deferred Inflows of Resources	
Property taxes levied for a future period	119,197,072
Deferred inflows related to pensions	325,377
Deferred inflows related to OPEB	30,516,655
Total deferred inflows of resources	150,039,104
Net Position	
Net investment in capital assets	113,982,314
Restricted for:	
Operations and maintenance	1,021,167
Student transportation	5,779,146
Retirement benefits	1,246,544
Capital projects	9,380,865
Unrestricted	7,157,721
Total net position	$ 138,567,757

See notes to basic financial statements

Township High School District 113

Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
Instruction:					
Regular programs	$ 42,223,687	$ 2,813,811	$ 32,470	$ -	$ (39,377,406)
Special programs	21,539,963	-	2,141,334	-	(19,398,629)
Other instructional programs	10,645,381	297,533	832,740	-	(9,515,108)
Student activities	4,323,099	4,315,922	-	-	(7,177)
Support services:					
Pupils	6,844,214	-	-	-	(6,844,214)
Instructional staff	2,475,944	-	42,866	-	(2,433,078)
General administration	6,321,999	-	-	-	(6,321,999)
School administration	5,499,765	-	-	-	(5,499,765)
Business	3,172,816	110,466	-	50,000	(3,012,350)
Transportation	5,360,540	7,779	1,324,415	-	(4,028,346)
Operations and maintenance	12,713,429	130,194	-	-	(12,583,235)
Central	5,774,365	-	-	-	(5,774,365)
Other supporting services	4,121	-	-	-	(4,121)
Intergovernmental:					
State retirement contributions	22,655,337	-	22,655,337	-	-
Payments to other districts and governmental units, excluding special education	176,890	-	-	-	(176,890)
Other:					
Community services	827,971	-	-	-	(827,971)
Interest and fees	3,931,990	-	-	-	(3,931,990)
Total governmental activities	$ 154,491,511	$ 7,675,705	$ 27,029,162	$ 50,000	(119,736,644)

General revenues:	
Taxes:	
Real estate taxes, levied for general purposes	88,963,560
Real estate taxes, levied for specific purposes	19,804,117
Real estate taxes, levied for debt service	5,948,932
Intergovernmental, unrestricted:	
Personal property replacement taxes	1,222,742
State aid-formula grants	1,860,864
Investment income	5,461,236
Unrealized gain/(loss) on investments	728,956
Miscellaneous	242,756
Total general revenues	124,233,163
Change in net position	4,496,519
Net Position, Beginning	134,071,238
Net Position, Ending	$ 138,567,757

See notes to basic financial statements

Township High School District 113

Governmental Funds
Balance Sheet
June 30, 2025
With Comparative Totals as of June 30, 2024

	General Fund	Operations and Maintenance Fund	Transportation Fund
Assets			
Cash and investments	$ 102,082,128	$ 9,569,883	$ 6,515,690
Student activity cash and investments	3,707,389	-	-
Receivables (net allowance for uncollectibles):			
Interest	606,247	-	-
Property taxes	46,418,791	7,901,338	609,670
Replacement taxes	-	210,852	-
Intergovernmental	619,887	-	-
Accounts	7,534	-	-
Prepaid items	670,902	-	-
Other current assets	17,242	-	2,471
Total assets	$ 154,130,120	$ 17,682,073	$ 7,127,831
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	$ 3,045,137	$ 686,602	$ 83,389
Salaries and wages payable	640,880	136,621	43,254
Other current liabilities	127,351	-	-
Health claims payable	1,493,657	-	-
Student activity liabilities	40,339	-	-
Total liabilities	5,347,364	823,223	126,643
Deferred Inflows of Resources			
Property taxes levied for a future period	93,043,232	15,837,683	1,222,042
Unavailable state and federal aid receivable	336,858	-	-
Unavailable interest receivable	516,836	-	-
Total deferred inflows of resources	93,896,926	15,837,683	1,222,042
Fund Balance			
Nonspendable	670,902	-	-
Restricted	-	1,021,167	5,779,146
Assigned	4,879,297	-	-
Unassigned	49,335,631	-	-
Total fund balance	54,885,830	1,021,167	5,779,146
Total liabilities, deferred inflows of resources, and fund balance	$ 154,130,120	$ 17,682,073	$ 7,127,831

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total 2025	Total 2024
$ 3,947,847	$ 2,382,150	$ 13,915,517	$ 25,091,783	$ 163,504,998	$ 150,441,439
-	-	-	-	3,707,389	3,742,346
-	-	-	-	606,247	222,833
1,566,124	2,970,883	-	-	59,466,806	57,066,330
-	-	-	-	210,852	308,825
-	-	-	-	619,887	482,644
-	-	-	-	7,534	11,906
-	1,896,493	-	-	2,567,395	3,318,195
-	-	4,595	-	24,308	24,308
$ 5,513,971	$ 7,249,526	$ 13,920,112	$ 25,091,783	$ 230,715,416	$ 215,618,826
$ -	$ -	$ 1,035,490	$ 1,696,124	$ 6,546,742	$ 9,063,973
(13,893)	-	-	-	806,862	863,473
-	-	-	-	127,351	24,648
-	-	-	-	1,493,657	1,242,090
-	-	-	-	40,339	36,990
(13,893)	-	1,035,490	1,696,124	9,014,951	11,231,174
3,139,187	5,954,928	-	-	119,197,072	114,544,720
-	-	-	-	336,858	59,307
-	-	-	-	516,836	205,077
3,139,187	5,954,928	-	-	120,050,766	114,809,104
-	1,896,493	-	-	2,567,395	3,318,195
2,388,677	-	11,754,125	23,395,659	44,338,774	30,043,639
-	-	1,130,497	-	6,009,794	12,698,843
-	(601,895)	-	-	48,733,736	43,517,871
2,388,677	1,294,598	12,884,622	23,395,659	101,649,699	89,578,548
$ 5,513,971	$ 7,249,526	$ 13,920,112	$ 25,091,783	$ 230,715,416	$ 215,618,826

See notes to basic financial statements

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total Fund Balances, Governmental Funds		$ 101,649,699
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		225,204,864
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
Interest revenue	$ 516,836	
State and federal aid	336,858	
		853,694
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,445,041
Deferred outflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		5,020,190
Interest expense paid and incurred by the District and recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(1,896,493)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		1,165,598
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(325,377)
Deferred inflows of resources related to OPEBs do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(30,516,655)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2025 are:		
Bonds payable	(127,695,000)	
Arbitrage rebate payable	(445,988)	
Unamortized bond premium	(10,337,304)	
Net/Total OPEB liabilities	(22,227,515)	
Net pension liabilities	(5,476,572)	
Lease liabilities	(243,707)	
Compensated absences	(315,237)	
		(166,741,323)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		(291,481)
Net Position of Governmental Activities		$ 138,567,757

See notes to basic financial statements

Township High School District 113

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2025
With Comparative Totals for the Year Ended June 30, 2024

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
Revenues				
Property taxes	$ 89,022,482	$ 14,881,997	$ 1,837,450	$ 3,025,748
Corporate personal property replacement taxes	-	1,142,742	-	80,000
State aid	29,416,710	50,000	1,324,415	-
Federal aid	1,956,643	-	-	-
Investment income	3,439,082	388,747	266,913	223,001
Unrealized gain or loss on investments	701,576	-	-	-
Student activities	4,315,922	-	-	-
Other	3,509,474	12,420	40,645	-
Total revenues	132,361,889	16,475,906	3,469,423	3,328,749
Expenditures				
Current:				
Instruction:				
Regular programs	41,585,187	-	-	584,190
Special programs	16,186,469	-	-	332,981
Other instructional programs	8,790,047	-	-	320,930
Student activities	4,360,500	-	-	-
Support services:				
Pupils	6,399,804	-	-	145,580
Instructional staff	2,117,649	-	-	55,015
General administration	4,328,687	-	-	38,806
School administration	5,722,334	-	-	201,361
Business	2,461,621	368,659	-	44,462
Transportation	-	-	4,265,270	215,490
Operations and maintenance	123,766	10,906,004	-	695,192
Central	5,038,280	-	-	310,375
Other supporting services	3,530	-	-	10
Community services	642,638	-	-	53,140
Intergovernmental:				
State retirement contributions	26,740,630	-	-	-
Payments to other districts and governmental units	4,881,861	-	-	-
Debt service:				
Principal	-	-	130,952	-
Interest and other	-	-	6,548	-
Capital outlay	485,448	1,294,970	29,856	-
Total expenditures	129,868,451	12,569,633	4,432,626	2,997,532
Excess (deficiency) of revenues over expenditures	2,493,438	3,906,273	(963,203)	331,217
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(131,493)	(5,718,237)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Proceeds from disposal of capital assets	-	-	-	-
Lease proceeds	-	-	-	-
Total other financing sources (uses)	(131,493)	(5,718,237)	-	-
Net change in fund balance	2,361,945	(1,811,964)	(963,203)	331,217
Fund Balance, Beginning	52,523,885	2,833,131	6,742,349	2,057,460
Fund Balance, Ending	$ 54,885,830	$ 1,021,167	$ 5,779,146	$ 2,388,677

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total 2025	Total 2024
$ 5,948,932	$ -	$ -	$ 114,716,609	$ 110,073,597
-	-	-	1,222,742	1,823,415
-	-	-	30,791,125	29,609,233
-	-	-	1,956,643	2,373,958
41,784	744,743	127,487	5,231,757	5,433,454
-	(32,442)	59,822	728,956	1,504,064
-	-	-	4,315,922	2,824,762
-	40,000	-	3,602,539	3,658,370
5,990,716	752,301	187,309	162,566,293	157,300,853
-	-	-	42,169,377	40,426,290
-	-	-	16,519,450	16,382,959
-	-	-	9,110,977	8,599,612
-	-	-	4,360,500	2,771,324
-	-	-	6,545,384	5,928,477
-	-	-	2,172,664	1,963,328
-	-	-	4,367,493	3,697,484
-	-	-	5,923,695	6,459,440
-	-	-	2,874,742	2,649,674
-	-	-	4,480,760	3,952,336
-	-	-	11,724,962	10,821,598
-	-	-	5,348,655	4,461,121
-	-	-	3,540	7,189
-	-	-	695,778	608,016
-	-	-	26,740,630	25,436,118
-	-	-	4,881,861	4,126,696
5,642,338	-	-	5,773,290	5,529,350
4,257,592	-	-	4,264,140	4,261,409
-	14,903,317	1,927,478	18,641,069	27,122,915
9,899,930	14,903,317	1,927,478	176,598,967	175,205,336
(3,909,214)	(14,151,016)	(1,740,169)	(14,032,674)	(17,904,483)
3,728,093	2,121,637	-	5,849,730	5,576,939
-	-	-	(5,849,730)	(5,576,939)
-	-	24,015,000	24,015,000	-
1,098,606	-	990,219	2,088,825	-
-	-	-	-	1,691
-	-	-	-	235,976
4,826,699	2,121,637	25,005,219	26,103,825	237,667
917,485	(12,029,379)	23,265,050	12,071,151	(17,666,816)
377,113	24,914,001	130,609	89,578,548	107,245,364
$ 1,294,598	$ 12,884,622	$ 23,395,659	$ 101,649,699	$ 89,578,548

See notes to basic financial statements

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2025

Net Change in Fund Balances, Total Governmental Funds		$ 12,071,151
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	$ 18,678,469	
Depreciation is reported in the Statement of Activities	(9,114,738)	
		9,563,731
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Interest revenue	311,759	
State and federal aid	277,551	
		589,310
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		(18,241,710)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		(1,478,529)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	(289,731)	
Compensated absences	(16,966)	
Arbitrage rebate payable	(82,280)	
Net/Total OPEB liabilities	(804,069)	
Net pension liabilities	(440,884)	
Deferred outflows of resources due to pensions	(2,721,203)	
Deferred inflows of resources due to pensions	153,859	
Deferred outflows of resources due to OPEB	(236,669)	
Deferred inflows of resources due to OPEB	6,418,924	
Deferred charge on refunding	(93,115)	
State on-behalf contribution revenue	(4,085,293)	
State on-behalf contribution expense	4,085,293	
		1,887,866
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly, is not recognized as an expenditure in the Governmental Funds Income Statement.		104,700
Change in Net Position of Governmental Activities		$ 4,496,519

See notes to basic financial statements

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Basis of Presentation

Government-Wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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

Major Governmental Funds

General Fund

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

The fund also includes student activity funds and scholarship accounts held and controlled by the District under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds

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

Operations and Maintenance Fund

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

Transportation Fund

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

Municipal Retirement/Social Security Fund

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

Debt Service Fund

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

Capital Project Funds

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

Capital Projects Fund

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

Fire Prevention and Life Safety Fund

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

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

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

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

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Infows of Resources and Net Position or Equity

Deposits and Investments

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

Receivables and Payables

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

Unearned Revenue

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 17, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt) PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

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

The 2024 property tax levy is recognized as a receivable in fiscal 2025, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2024 levy is to be used to finance operations in fiscal 2026. Therefore, the entire 2024 levy, including amounts collected in fiscal 2025, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

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

Prepaid Items

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

Capital Assets

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

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

Assets	Years
Buildings and improvements	40-50
Land improvements	20
Furniture and equipment	10-20
Transportation equipment	10

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

Deferred Outflows of Resources

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

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

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

Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation liabilities at June 30, 2025 are determined on the basis of current salary rates and include salary related payments.

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

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

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

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

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

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of $1,896,493 for prepaid interest. The nonspendable fund balance in the General Fund is comprised of $670,902 is for prepaid insurance. The assigned fund balance of $4,879,297 in the General Fund consists of $3,707,389 for student activity purposes and $1,171,908 for self insurance expenditures. The assigned fund balance of $1,130,497 in the Capital Projects Fund is for costs associated with the District's solar projects. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which such summarized information was derived.

Eliminations and Reclassifications

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

2. Stewardship, Compliance and Accountability

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Operations and Maintenance Fund and Transportation Fund by $1,579,075 and $241,475, respectively. Additionally, expenditures exceeded budget in the Debt Service Fund by $351,920 and Capital Projects Fund by $1,023,519. Expenditures also exceeded budget in the Fire Prevention and Life Safety Fund by $1,927,478. These excesses were funded by available financial resources.

3. Deposits and Investments

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

	Carrying Value	Statement Balances
Deposits	$ 63,112,430	$ 66,138,740
ISDLAF+	16,257,014	16,257,014
Mutual funds, bond funds	5,242,671	5,242,671
Mutual funds, other than bond funds	482,401	482,401
U.S. treasuries	36,578,182	36,578,182
Negotiable certificates of deposit	12,528,127	12,528,127
ISDLAF + term series	33,000,000	33,000,000
Petty cash	11,562	-
Total	$ 167,212,387	$ 170,227,135

Reconciliation to financial statements	
Per statement of net position:	
Cash and investments	$ 163,504,998
Student activity cash and investments	3,707,389
Total	$ 167,212,387

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's U.S. treasuries and mutual funds, bond funds are valued using quoted prices in active markets for identical assets (Level 1 inputs) and the negotiable certificates of deposits are valued using quoted matrix pricing models (Level 2 inputs).

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

At year end, the District had the following investments:

		Investment Maturity (In Years)			
Investment Type	**Fair Value**	**Less Than One**	**1-5**	**5-10**	**More Than 10**
U.S. treasuries	$ 36,578,182	$ 20,354,075	$ 16,224,107	$ -	$ -
Negotiable certificates of deposit	12,528,127	7,836,654	4,691,473	-	-
ISDLAF + term series	33,000,000	33,000,000	-	-	-
Mutual funds - bond funds	5,242,671	5,242,671	-	-	-
Total	$ 87,348,980	$ 66,433,400	$ 20,915,580	$ -	$ -

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

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

As of June 30, 2025, the District's negotiable certificates of deposit were not rated and the mutual funds, bond funds are rated AAAm by S&P and Aaa-mf by Moody's.

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

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

Custodial Credit Risk - Deposits - With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled $66,138,740; of this amount, $0 was uncollateralized and uninsured.

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

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

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

4. Interfund Transfers

The Board of Education transferred $2,121,637 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's capital projects.

During the year, the District transferred $131,493 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on the District's leases. Additionally, the District transferred $3,596,600 from the Operations and Maintenance Fund to the Debt Service Fund for the payment of principal and interest on the District's bonds.

5. Capital Assets

Capital asset activity for the District for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated / amortized:				
Land	$ 1,520,297	$ -	$ -	$ 1,520,297
Construction in progress	30,092,979	15,299,509	33,406,534	11,985,954
Total capital assets not being depreciated / amortized	31,613,276	15,299,509	33,406,534	13,506,251
Capital assets being depreciated / amortized:				
Land improvements	10,453,333	-	-	10,453,333
Buildings	261,195,833	35,964,381	-	297,160,214
Buildings, right-to-use lease asset	298,120	-	-	298,120
Equipment	19,649,708	791,257	-	20,440,965
Equipment, right-to-use lease asset	235,976	-	-	235,976
Vehicles	4,291,569	29,856	-	4,321,425
Vehicles, right-to-use lease asset	399,632	-	399,632	-
Total capital assets being depreciated/amortized	296,524,171	36,785,494	399,632	332,910,033
Less accumulated depreciation / amortization for:				
Land improvements	6,890,007	482,960	-	7,372,967
Buildings	84,834,715	6,707,734	-	91,542,449
Buildings, right-to-use lease asset	122,621	59,922	-	182,543
Equipment	16,638,495	1,199,656	-	17,838,151
Equipment, right-to-use lease asset	50,430	57,416	-	107,846
Vehicles	3,691,366	476,098	-	4,167,464
Vehicles, right-to-use lease asset	268,680	130,952	399,632	-
Total accumulated depreciation / amortization	112,496,314	9,114,738	399,632	121,211,420
Net capital assets being depreciated / amortized	184,027,857	27,670,756	-	211,698,613
Net governmental activities capital assets	$ 215,641,133	$ 42,970,265	$ 33,406,534	$ 225,204,864

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

Governmental Activities	Depreciation
Regular programs	$ 3,385,245
Special programs	325,496
Other instructional programs	1,823,937
Pupils	349,830
Instructional staff	333,199
General administration	1,924,104
School administration	57,416
Business	286,519
Transportation	571,864
Community services	57,128
Total depreciation/amortization expense - governmental activities	$ 9,114,738

6. Long-Term Liabilities

Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	$ 109,205,000	$ 24,015,000	$ 5,525,000	$ 127,695,000	$ 5,760,000
Unamortized premium	8,858,775	2,088,825	610,296	10,337,304	-
Total bonds payable	118,063,775	26,103,825	6,135,296	138,032,304	5,760,000
Lease liabilities	491,997	-	248,290	243,707	122,102
Arbitrage rebate payable	363,708	82,280	-	445,988	-
Compensated absences, net change	298,271	16,966	-	315,237	315,237
Net pension liabilities	5,035,688	8,323,007	7,882,123	5,476,572	-
Net/Total OPEB liabilities	21,423,446	2,004,543	1,200,474	22,227,515	620,680
Total long-term liabilities - governmental activities	$ 145,676,885	$ 36,530,621	$ 15,466,183	$ 166,741,323	$ 6,818,019

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

General Obligation Bonds

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

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2012B G.O. Limited School Refunding Bonds dated May 11, 2012 are due in annual installments through December 1, 2025	2.50% to 3.00%	$ 5,090,000	$ 90,000
Series 2014 G.O. School Building Bonds dated June 26, 2014 are due in annual installments through January 1, 2029	3.00% to 4.00%	9,280,000	4,840,000
Series 2015B G.O. Limited Tax School Bonds dated April 15, 2015 are due in annual installments through June 30, 2031	3.00% to 5.00%	4,475,000	4,260,000
Series 2019 G.O. Refunding School Bonds dated October 8, 2019 are due in annual installments through January 1, 2038	3.00% to 5.00%	34,160,000	30,915,000
Series 2020 G.O Refunding School Bonds dated September 22, 2020 are due in annual installments through January 1, 2038	1.40% to 2.00%	20,995,000	20,200,000
Series 2022A G.O. School Bonds (Alternative Revenue Source) dated April 5, 2022 are due in annual installments through January 1, 2042	4.00% to 5.00%	46,615,000	43,375,000
Series 2025 G.O. School Bonds dated April 9, 2025 are due in annual installments through January 1, 2035	5.00%	24,015,000	24,015,000
Total		$ 144,630,000	$ 127,695,000

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

	Principal	Interest	Total
2026	$ 5,760,000	$ 4,667,990	$ 10,427,990
2027	10,225,000	4,734,436	14,959,436
2028	10,740,000	4,240,686	14,980,686
2029	8,495,000	3,760,330	12,255,330
2030	9,060,000	3,384,160	12,444,160
2031-2035	46,780,000	11,146,780	57,926,780
2036-2040	29,850,000	3,943,165	33,793,165
2041-2042	6,785,000	409,800	7,194,800
Total	$ 127,695,000	$ 36,287,347	$ 163,982,347

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $346,765,736, providing a debt margin of $262,202,029.

Leases

The District has entered into lease agreements as a lessee for financing the temporary acquisition of the Shops on Elm building and copiers. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the building and copier leases will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

Description	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance
True North at Shops on Elm	11/23/2021	11/23/2026	3.25%	$ 298,120	$ 115,577
PMA Leasing Copiers	07/21/2023	07/21/2027	4.00%	235,976	128,130
Total				$ 534,096	$ 243,707

Annual debt service requirements to maturity for the lease liabilities are as follows:

	Principal	Interest	Total
2026	$ 122,102	$ 9,391	$ 131,493
2027	116,165	4,328	120,493
2028	5,440	18	5,458
Total	$ 243,707	$ 13,737	$ 257,444

Arbitrage Rebate Payable

The District has engaged in arbitrage by borrowing funds at one interest rate and investing those same funds at a higher rate. The liability is recalculated annually and is an estimated future payment to the federal government.

7. Risk Management

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed $130,000 per employee, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2025, unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled $1,493,657. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2024 and June 30, 2025, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2024	$ 1,183,982	$ 8,453,737	$ 8,395,629	$ 1,242,090
Fiscal Year 2025	$ 1,242,090	$ 10,510,172	$ 10,258,605	$ 1,493,657

8. Joint Agreements

The District is a member of TrueNorth Educational Cooperative 804 and the Lake County High Schools Technology Campus (LCHTSTC). TrueNorth Educational Cooperative 804 is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. LCHSTC provides a comprehensive instructional program to students of its eighteen member school districts in Lake and McHenry counties. The District is also a member of the risk management pool listed above (Note 7). The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service and special financing relationships exercised by the joint agreements governing boards, these are not included as component units of the District.

9. Other Postemployment Benefits

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	Total OPEB Liability	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense/ (Income)
THIS	$ -	$ 14,432,606	$ 2,698,121	$ 28,104,429	$ (4,666,990)
Retirees' Health Plan	7,794,909	-	2,322,069	2,412,226	619,966
Total	$ 7,794,909	$ 14,432,606	$ 5,020,190	$ 30,516,655	$ (4,047,024)

Teachers' Health Insurance Security

Plan Description

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

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

Benefits Provided

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

On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of $498,027 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of $(6,275,235) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid $370,899 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

THIS Fiduciary Net Position

Detailed information about the THIS Fund's fiduciary net position as of June 30, 2024 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	$ 14,432,606
State's proportionate share of the collective net OPEB liability associated with the District	19,600,131
Total	$ 34,032,737

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.182487% and 0.181754%, respectively.

Actuarial Assumptions

The net OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50 to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

At June 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 16,110,232	$ 14,432,606	$ 12,959,523

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	$ 12,429,121	$ 14,432,606	$ 16,823,417

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

For the year ended June 30, 2025, the District recognized OPEB expense of $(4,666,990) and on-behalf revenue and expense of $(6,275,235) for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 398,257	$ 6,083,027
Changes in assumptions	436,193	20,738,394
Net difference between projected and actual earnings on OPEB plan investments	-	7,835
Changes in proportion and differences between district contributions and proportionate share of contributions	1,492,918	1,275,173
District contributions subsequent to the measurement date	370,753	-
Total	$ 2,698,121	$ 28,104,429

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was $(25,777,061). Amounts will be recognized in OPEB expense as follows in these reporting years:

Years Ending June 30:	Amount
2026	$ (3,199,133)
2027	(3,199,133)
2028	(3,199,133)
2029	(3,199,132)
2030	(3,197,174)
Thereafter	(9,783,356)
Total	$ (25,777,061)

Retirees' Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan (the Retirees' Health Plan). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses receive health insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Contributions and Benefits Provided

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. A portion of the total cost is paid by the District; funding comes from the current operating budget. The current policy is to pay for postretirement medical, dental and life insurance benefits as they occur. Benefits that require payments in future years, though related to current received services, are recorded as an expenditure in the the period or periods in which they are paid or normally payable rather than the period in which they are incurred. For the year ended 2025, the District contributed $960,417 to the plan.

Employees Covered by Benefit Term

At July 1, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	637
Active employees not yet eligible	-
Active employees fully eligible	86
Total	723

Total OPEB Liability

The District's total OPEB liability of $7,794,909 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

Inflation	3.00%
Election at Retirement, Subsidized Coverage	100.00%
Discount Rate	4.81%
Healthcare Cost Trend Rate, Initial	6.50%
Healthcare Cost Trend Rate, Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

The discount rate was based on S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvements using scale MP-2021 for IMRF employees and retirees. IMRF retiree tables were adjusted 108.0% for male and 106.4% for female. Mortality rates for TRS employees were based on the PubT-2010 Mortality Table projected generationally with scale MP-2020, with female and male rates multiplied by 90% for all ages. Mortality rates for TRS retirees were based on the PubT-2010 Mortality Table projected generationally with scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the estimates for future events.

Changes in Total OPEB Liability

The District's changes in total OPEB liability for the year ended June 30, 2025 was as follows:

	Total OPEB Liability
Balance at June 30, 2024	$ 8,471,827
Changes for the Year:	
Service cost	187,109
Interest	336,447
Changes in assumptions and other inputs	(240,057)
Benefit payments	(960,417)
Net changes	(676,918)
Balance at June 30, 2025	$ 7,794,909

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 8,149,324	$ 7,794,909	$ 7,459,142

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 7,662,159	$ 7,794,909	$ 7,943,824

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

For the year ended June 30, 2025, the District recognized OPEB expense of $619,966. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,588,941	$ 110,362
Assumption changes	733,128	2,301,864
Total	$ 2,322,069	$ 2,412,226

The amounts reported as deferred outflows and inflows of resources related to OPEB ($(90,157)) will be recognized in OPEB expense as follows:

Years Ending June 30:	Amount
2026	$ 4,591
2027	4,591
2028	4,591
2029	(54,549)
2030	(83,925)
Thereafter	34,544
Total	$ (90,157)

10. Retirement Systems

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

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/ (Income)
TRS	$ 4,334,439	$ 570,166	$ 282,908	$ 298,346
IMRF	1,142,133	3,874,875	42,469	3,939,330
Total	$ 5,476,572	$ 4,445,041	$ 325,377	$ 4,237,676

Teachers' Retirement System

Plan Description

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2024; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1 and 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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% of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of $28,930,572 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $26,242,603 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were $320,987, and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were $33,270, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Salary Increases Over 6%

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2025, the District paid $15,963 to TRS for employer contributions due on salary increases in excess of 6%.

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	$ 4,334,439
State's proportionate share of the collective net pension liability associated with the District	361,399,288
Total	$ 365,733,727

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00504793% and 0.00485075%, respectively.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the June 30, 2024 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%. These actuarial assumptions were based on an experience study dated August 16, 2024.

Mortality

In the June 30, 2024 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 2024 Adjusted Scale MP-2021.

Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public income	18.00	5.81
Private credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00%, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	$ 5,353,155	$ 4,334,439	$ 3,489,970

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

For the year ended June 30, 2025, the District recognized pension expense of $298,346 and on-behalf revenue and expense of $28,930,572 for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 16,299	$ 11,251
Net difference between projected and actual earnings on pension plan investments	-	37,213
Assumption changes	59,722	2,300
Changes in proportion and differences between District contributions and proportionate share of contributions	139,888	232,144
District contributions subsequent to the measurement date	354,257	-
Total	$ 570,166	$ 282,908

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was $(66,999). Amounts will be recognized in pension expense as follows:

Years Ending June 30:	Amount
2026	$ (108,289)
2027	2,778
2028	(7,655)
2029	27,426
2030	18,741
Total	$ (66,999)

Illinois Municipal Retirement Fund

Plan Description

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

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

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

Plan Membership

At December 31, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	357
Inactive, non-retired members	221
Active members	285
Total	863

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 4.54% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2024 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

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.

Long-Term Expected Real Rate of Return

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

		Projected Returns/Risk	
Asset Class	**Target Allocation**	**One Year Arithmetic**	**Ten Year Geometric**
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00 %	7.10 %	5.40 %
Fixed income	24.50 %	5.30 %	5.20 %
Real estate	10.50 %	7.30 %	6.40 %
Alternatives	12.50 %		
Private equity		10.00 %	6.25 %
Commodities		6.05 %	4.85 %
Cash equivalents	1.00 %	3.60 %	3.60 %

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease	**Current Discount Rate**	**1% Increase**
Net pension liability/(asset)	$ 11,179,923	$ 1,142,133	$ (6,978,408)

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/ (Asset) (a) - (b)**
Balances at December 31, 2023	$ 95,362,803	$ 94,449,310	$ 913,493
Service cost	1,371,221	-	1,371,221
Interest on total pension liability	6,739,542	-	6,739,542
Differences between expected and actual experience of the total pension liability	1,450,614	-	1,450,614
Benefit payments, including refunds of employee contributions	(6,178,421)	(6,178,421)	-
Contributions, employer	-	746,757	(746,757)
Contributions, employee	-	735,247	(735,247)
Net investment income	-	9,509,741	(9,509,741)
Other (net transfer)	-	(1,659,008)	1,659,008
Balances at December 31, 2024	$ 98,745,759	$ 97,603,626	$ 1,142,133

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

For the year ended June 30, 2025, the District recognized pension expense of $3,939,330. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 1,321,210	$ -
Assumption changes	-	42,469
Net difference between projected and actual earnings on pension plan investments	2,149,874	-
Contributions subsequent to the measurement date	403,791	-
Total	$ 3,874,875	$ 42,469

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was $3,428,615. Amounts will be recognized in pension expense as follows:

Years Ending June 30:	Amount
2026	$ 1,923,045
2027	3,385,969
2028	(1,301,889)
2029	(578,510)
Total	$ 3,428,615

11. Construction Commitments

As of June 30, 2025, the District is committed to approximately $6,019,059 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

12. Contingent Liabilities

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

13. State and Federal Aid Contingencies

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

14. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

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

Township High School District 113

Illinois Municipal Retirement Fund
Schedule of Changes in the District's Net Pension Liability/(Asset)
and Related Ratios
Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Total Pension Liability				
Service cost	$ 1,371,221	$ 1,275,348	$ 1,264,922	$ 1,208,216
Interest	6,739,542	6,543,537	6,236,291	6,116,094
Differences between expected and actual experience	1,450,614	1,064,075	2,642,870	(162,228)
Changes of assumptions	-	(129,223)	-	-
Benefit payments, including refunds of member contributions	(6,178,421)	(6,017,889)	(5,804,956)	(5,260,122)
Net change in total pension liability	3,382,956	2,735,848	4,339,127	1,901,960
Total Pension Liability, Beginning	95,362,803	92,626,955	88,287,828	86,385,868
Total Pension Liability, Ending (a)	$ 98,745,759	$ 95,362,803	$ 92,626,955	$ 88,287,828
Plan Fiduciary Net Position				
Employer contributions	$ 746,757	$ 521,603	$ 900,188	$ 1,128,023
Employee contributions	735,247	677,289	637,436	586,156
Net investment income	9,509,741	9,858,599	(13,802,954)	16,060,717
Benefit payments, including refunds of member contributions	(6,178,421)	(6,017,889)	(5,804,956)	(5,260,122)
Other (net transfer)	(1,659,008)	1,815,476	287,460	(826,620)
Net change in plan fiduciary net position	3,154,316	6,855,078	(17,782,826)	11,688,154
Plan Fiduciary Net Position, Beginning	94,449,310	87,594,232	105,377,058	93,688,904
Plan Fiduciary Net Position, Ending (b)	$ 97,603,626	$ 94,449,310	$ 87,594,232	$ 105,377,058
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	$ 1,142,133	$ 913,493	$ 5,032,723	$ (17,089,230)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.84%	99.04%	94.57%	119.36%
Covered Payroll	$ 16,448,387	$ 14,963,087	$ 14,072,138	$ 13,025,673
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	6.94%	6.10%	35.76%	-131.20%

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

2021	2020	2019	2018	2017	2016
$ 1,277,668	$ 1,238,901	$ 1,172,287	1,282,476	$ 1,312,334	$ 1,306,535
5,932,476	5,771,973	5,550,038	5,551,771	5,402,176	5,184,270
1,164,473	94,721	1,585,303	202,453	(492,646)	377,671
(664,003)	-	1,965,956	(2,525,138)	(78,484)	77,021
(5,026,331)	(4,795,969)	(4,591,989)	(4,367,150)	(4,092,891)	(3,800,745)
2,684,283	2,309,626	5,681,595	144,412	2,050,489	3,144,752
83,701,585	81,391,959	75,710,364	75,565,952	73,515,463	70,370,711
$ 86,385,868	$ 83,701,585	$ 81,391,959	$ 75,710,364	$ 75,565,952	$ 73,515,463
$ 855,325	$ 744,842	$ 1,057,207	$ 1,031,764	$ 1,049,176	$ 1,101,021
571,005	561,005	553,227	530,472	525,447	543,689
12,241,088	14,210,784	(4,686,542)	12,928,876	4,807,869	354,339
(5,026,331)	(4,795,969)	(4,591,989)	(4,367,150)	(4,092,891)	(3,800,745)
638,000	(570,317)	1,401,808	(1,911,919)	50,936	(170,899)
9,279,087	10,150,345	(6,266,289)	8,212,043	2,340,537	(1,972,595)
84,409,817	74,259,472	80,525,761	72,313,718	69,973,181	71,945,776
$ 93,688,904	$ 84,409,817	$ 74,259,472	$ 80,525,761	$ 72,313,718	$ 69,973,181
$ (7,303,036)	$ (708,232)	$ 7,132,487	$ (4,815,397)	$ 3,252,234	$ 3,542,282
108.45%	100.85%	91.24%	106.36%	95.70%	95.18%
$ 12,612,450	$ 12,247,921	$ 12,054,823	$ 11,734,920	$ 11,671,829	$ 11,967,630
-57.90%	-5.78%	59.17%	-41.03%	27.86%	29.60%

See notes to required supplementary information

Illinois Municipal Retirement Fund
Schedule of District Contributions
Ten Most Recent Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 746,757	$ 523,708	$ 886,545	$ 1,128,023	$ 855,325
Contributions in relation to the actuarially determined contribution	(746,757)	(521,603)	(900,188)	(1,128,023)	(855,325)
Contribution deficiency (excess)	$ -	$ 2,105	$ (13,643)	$ -	$ -
Covered payroll	$ 16,985,885	$ 15,996,429	$ 14,473,523	$ 13,025,673	$ 12,612,450
Contributions as a percentage of covered payroll	4.40%	3.26%	6.22%	8.66%	6.78%

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 734,875	$ 1,057,208	$ 1,031,499	$ 1,038,793	$ 1,101,022
Contributions in relation to the actuarially determined contribution	(744,842)	(1,057,207)	(1,031,764)	(1,049,176)	(1,101,021)
Contribution deficiency (excess)	$ (9,967)	$ 1	$ (265)	$ (10,383)	$ 1
Covered payroll	$ 12,247,921	$ 12,054,823	$ 11,734,920	$ 11,671,829	$ 11,967,630
Contributions as a percentage of covered payroll	6.08%	8.77%	8.79%	8.99%	9.20%

Notes to Schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
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
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See notes to required supplementary information

Township High School District 113

Teachers' Retirement System
Schedule of District's Proportionate Share of the Collective Net Pension Liability and District Contributions
Ten Most Recent Fiscal Years

	2025	2024	2023	2022
District's proportion of the net pension liability	0.00504793%	0.00485075%	0.00491679%	0.00540263%
District's proportionate share of the net pension liability	$ 4,334,439	$ 4,122,195	$ 4,122,253	$ 4,214,658
State's proportionate share of the net pension liability	361,399,288	355,747,532	357,578,182	353,233,126
Total net pension liability	$ 365,733,727	$ 359,869,727	$ 361,700,435	$ 357,447,784
Covered payroll	$ 54,367,499	$ 50,822,380	$ 50,345,844	$ 48,503,674
District's proportionate share of the net pension liability as a percentage of covered payroll	7.97%	8.11%	8.19%	8.69%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%
Contractually required contribution	$ 354,220	$ 331,330	$ 315,477	$ 306,430
Contributions in relation to the contractually required contribution	(354,257)	(315,744)	(310,183)	(300,471)
Contribution deficiency (excess)	$ (37)	$ 15,586	$ 5,294	$ 5,959
Covered payroll	$ 55,336,283	$ 54,367,499	$ 50,822,380	$ 50,345,844
Contributions as a percentage of covered payroll	0.6402%	0.5808%	0.6103%	0.5968%

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.93%	3.65%	3.54%	2.16%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.25%
Projected salary increases	4.00% to 8.50% varying by service	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service

See notes to required supplementary information

2021	2020	2019	2018	2017	2016
0.00538773%	0.00562611%	0.00598670%	0.00693326%	0.00670327%	0.00747225%
$ 4,645,042	$ 4,563,234	$ 4,666,321	$ 5,296,856	$ 5,291,294	$ 4,895,079
363,823,829	324,760,380	319,662,580	310,792,800	319,485,072	253,072,379
$ 368,468,871	$ 329,323,614	$ 324,328,901	$ 316,089,656	$ 324,776,366	$ 257,967,458
$ 45,191,198	$ 43,991,925	$ 42,893,904	$ 41,961,018	$ 40,266,560	$ 39,087,491
10.28%	10.37%	10.88%	12.62%	13.14%	12.52%
37.8%	39.6%	40.0%	39.3%	36.4%	41.5%
$ 299,036	$ 284,143	$ 269,960	$ 267,182	$ 285,816	$ 260,943
(284,876)	(269,960)	(264,603)	(284,780)	(260,191)	(261,421)
$ 14,160	$ 14,183	$ 5,357	$ (17,598)	$ 25,625	$ (478)
$ 48,503,674	$ 45,191,198	$ 43,991,925	$ 42,893,904	$ 41,961,018	$ 40,266,560
0.5873%	0.5974%	0.6015%	0.6639%	0.6201%	0.6492%
7.00%	7.00%	7.00%	7.00%	7.00%	7.50%
2.21%	3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	2.50%	3.00%
4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service

See notes to required supplementary information

Township High School District 113

Retirees' Health Plan
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Eight Most Recent Fiscal Years

	2025	2024	2023
Total OPEB liability			
Service cost	$ 187,109	$ 217,286	$ 334,240
Interest	336,447	400,636	401,096
Changes of benefit terms	-	(2,091,560)	-
Differences between expected and actual experience	-	1,626,011	-
Changes of assumptions	(240,057)	(902,582)	(22,411)
Benefit payments, including refunds of member contributions	(960,417)	(957,188)	(680,881)
Other changes	-	-	-
Net change in total OPEB liability	(676,918)	(1,707,397)	32,044
Total OPEB Liability, Beginning	8,471,827	10,179,224	10,147,180
Total OPEB Liability, Ending	$ 7,794,909	$ 8,471,827	$ 10,179,224
Covered-Employee Payroll	$ 66,452,762	$ 63,895,572	$ 62,795,953
District's Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.73%	13.26%	16.21%

Notes to Schedule:
The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See notes to required supplementary information

2022	2021	2020	2019	2018
$ 457,168	$ 547,722	$ 476,316	$ 355,265	$ 347,851
239,942	276,728	335,945	351,905	334,013
-	-	-	(88,072)	-
(193,057)	-	970,861	79,115	30,126
(1,065,979)	319,859	(689,255)	772,566	-
(594,803)	(487,433)	(521,949)	(251,846)	(327,012)
-	-	188,230	-	-
(1,156,729)	656,876	760,148	1,218,933	384,978
11,303,909	10,647,033	9,886,885	8,667,952	8,282,974
$ 10,147,180	$ 11,303,909	$ 10,647,033	$ 9,886,885	$ 8,667,952
$ 60,370,623	$ 57,516,746	$ 55,304,563	$ 50,317,718	$ 50,317,718
16.81%	19.65%	19.25%	19.65%	17.23%

See notes to required supplementary information

Township High School District 113

Teachers' Health Insurance Security Fund
Schedule of the District's Proportionate Share of the
Collective Net OPEB Liability and Schedule of District Contributions
Eight Most Recent Fiscal Years

	2025	2024	2023
District's proportion of the net OPEB liability	0.182487%	0.181754%	0.182482%
District's proportionate share of the net OPEB liability	$ 14,432,606	$ 12,951,619	$ 12,490,352
State's proportionate share of the net OPEB liability	19,600,131	17,514,715	16,991,895
Total net OPEB liability	$ 34,032,737	$ 30,466,334	$ 29,482,247
Covered payroll	$ 54,367,499	$ 50,822,380	$ 50,345,844
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.55%	25.48%	24.81%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%
Contractually required contribution	$ 370,753	$ 364,262	$ 340,510
Contributions in relation to the contractually required contribution	(370,899)	(364,262)	(341,110)
Contribution deficiency (excess)	$ (146)	$ -	$ (600)
Covered payroll	$ 55,336,283	$ 54,367,499	$ 50,822,380
Contributions as a percentage of covered payroll	0.6703%	0.6700%	0.6712%

Notes to Schedule:
The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.
N/A = Not available

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%
Municipal bond index	3.97%	3.86%	3.69%
Single equivalent discount rate	3.97%	3.86%	3.69%
Inflation rate	2.25%	2.25%	2.25%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010

See notes to required supplementary information

2022	2021	2020	2019	2018
0.186795%	0.178869%	0.178737%	0.180963%	0.182422%
$ 41,198,338	$ 47,822,401	$ 49,469,835	$ 47,676,410	$ 47,337,592
55,858,933	64,786,330	66,988,468	64,019,137	62,166,021
$ 97,057,271	$ 112,608,731	$ 116,458,303	$ 111,695,547	$ 109,503,613
$ 48,503,674	$ 45,191,198	$ 43,991,925	$ 42,893,904	$ 41,961,018
84.94%	105.82%	112.45%	111.15%	112.81%
1.40%	0.70%	0.25%	-0.07%	-0.17%
$ 337,317	$ 446,234	$ 415,759	$ 404,726	$ 377,466
(337,317)	(446,234)	(416,323)	(403,662)	(375,675)
$ -	$ -	$ (564)	$ 1,064	$ 1,791
$ 50,345,844	$ 48,503,674	$ 45,191,198	$ 43,991,925	$ 42,893,904
0.6700%	0.9200%	0.9212%	0.9176%	0.8758%
2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25% RP-2014 Tables	4.25% RP-2014 Tables	4.50% RP-2014 Tables	4.50% RP-2014 Tables	4.50% RP-2014 Tables

See notes to required supplementary information

Township High School District 113

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 87,650,079	$ 86,922,473	$ (727,606)	$ 83,001,174
Special education levy	2,117,694	2,100,009	(17,685)	1,998,806
Corporate personal property replacement taxes	2,217,552	-	(2,217,552)	993,214
Summer school tuition from pupils or parents (in state)	95,000	103,610	8,610	95,203
Investment income	2,185,145	3,439,082	1,253,937	2,741,740
Unrealized gain or loss on investments	-	701,576	701,576	1,402,043
Other food service	-	110,466	110,466	-
Admissions, athletic	40,000	41,303	1,303	51,472
Fees	554,000	471,796	(82,204)	472,438
Book store sales	296,500	365,275	68,775	336,698
Other pupil activity revenue	334,000	512,411	178,411	441,980
Student activities	4,500,000	4,315,922	(184,078)	2,824,762
Sales, regular textbook	-	254,831	254,831	223,911
Sales, summer school textbook	-	164,883	164,883	164,941
Rentals	75,000	130,194	55,194	50,332
Contributions and donations from private sources	10,000	4,000	(6,000)	4,905
Impact fees from municipal or county governments	100,000	45,753	(54,247)	60,082
Refund of prior years' expenditures	25,000	71,179	46,179	341,984
Payments of surplus monies from TIF districts	-	68,552	68,552	-
Driver's education fees	33,000	29,040	(3,960)	28,024
Proceeds from vendor contracts	10,000	-	(10,000)	-
Payment from other LEA's	585,000	-	(585,000)	-
Other local fees	-	1,021,542	1,021,542	935,277
Other	231,000	114,639	(116,361)	359,254
Total local sources	101,058,970	100,988,536	(70,434)	96,528,240
State Sources				
Evidence based funding	1,872,000	1,860,864	(11,136)	1,857,731
Special education, private facility tuition	394,941	264,988	(129,953)	169,410
CTE, secondary program improvement	28,000	30,479	2,479	29,116
Driver education	50,000	32,470	(17,530)	43,826
Adult education from Illinois Community College Board	304,515	487,279	182,764	406,680
Other restricted revenue from state sources	2,500	-	(2,500)	2,769
Total state sources	2,651,956	2,676,080	24,124	2,509,532

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Federal Sources				
Title I, low income	$ 120,243	$ 124,566	$ 4,323	$ 111,484
Federal, special education, IDEA, flow-through	854,136	552,090	(302,046)	795,778
Federal, special education, IDEA, room and board	1,186,850	516,345	(670,505)	435,247
CTE, perkins, title IIIE, tech. prep.	-	44,115	44,115	16,474
CTE, other	52,000	-	(52,000)	-
Federal, adult education	190,560	242,631	52,071	356,598
Title III, english language acquisition	-	34,740	34,740	11,329
Title II, teacher quality	50,832	42,866	(7,966)	77,645
Medicaid matching funds, administrative outreach	60,000	84,782	24,782	70,824
Medicaid matching funds, fee-for-service program	55,000	314,508	259,508	148,221
Other restricted revenue from federal sources	92,000	-	(92,000)	350,358
Total federal sources	2,661,621	1,956,643	(704,978)	2,373,958
Total revenues	106,372,547	105,621,259	(751,288)	101,411,730
Expenditures				
Instruction				
Regular Programs				
Salaries	35,188,985	34,280,499	908,486	34,126,382
Employee benefits	5,566,584	6,427,454	(860,870)	4,870,634
Purchased services	261,901	186,924	74,977	218,136
Supplies and materials	262,459	272,719	(10,260)	271,434
Capital outlay	-	5,690	(5,690)	59,351
Other objects	2,086	33,248	(31,162)	3,559
Non-capitalized equipment	408,478	384,343	24,135	384,710
Total	41,690,493	41,590,877	99,616	39,934,206
Special Education Programs				
Salaries	9,920,582	9,925,105	(4,523)	9,294,083
Employee benefits	1,443,692	2,204,842	(761,150)	1,732,474
Purchased services	1,231,250	722,834	508,416	1,135,277
Supplies and materials	17,553	21,448	(3,895)	23,286
Other objects	450	2,192	(1,742)	2,265
Non-capitalized equipment	8,500	-	8,500	9,568
Total	12,622,027	12,876,421	(254,394)	12,196,953

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Remedial and Supplemental Programs K - 12				
Salaries	$ 7,500	$ 97,238	$ (89,738)	$ 24,750
Employee benefits	29,013	27,261	1,752	2,331
Purchased services	52,000	71,899	(19,899)	24,465
Supplies and materials	157,155	48,059	109,096	53,701
Other objects	-	2,002	(2,002)	-
Non-capitalized equipment	-	3,127	(3,127)	-
Total	245,668	249,586	(3,918)	105,247
Adult/Continuing Education Programs				
Salaries	514,390	491,994	22,396	464,922
Employee benefits	70,711	28,485	42,226	26,162
Purchased services	21,000	75,787	(54,787)	28,554
Supplies and materials	7,750	23,023	(15,273)	24,668
Other objects	-	46	(46)	46
Non-capitalized equipment	-	5,961	(5,961)	15,484
Total	613,851	625,296	(11,445)	559,836
CTE Programs				
Salaries	-	43,037	(43,037)	-
Employee benefits	-	14,628	(14,628)	-
Purchased services	8,835	5,651	3,184	11,670
Supplies and materials	30,716	16,642	14,074	15,381
Capital outlay	-	-	-	22,507
Other objects	-	5,000	(5,000)	-
Non-capitalized equipment	15,450	7,704	7,746	8,174
Total	55,001	92,662	(37,661)	57,732
Interscholastic Programs				
Salaries	4,711,810	4,706,633	5,177	4,571,308
Employee benefits	675,782	269,506	406,276	234,916
Purchased services	484,900	751,465	(266,565)	629,717
Supplies and materials	381,530	373,281	8,249	324,111
Capital outlay	5,000	34,184	(29,184)	149,190
Other objects	173,700	144,578	29,122	156,289
Non-capitalized equipment	4,500	30,761	(26,261)	45,594
Total	6,437,222	6,310,408	126,814	6,111,125

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Summer School Programs				
Salaries	$ 333,017	$ 343,255	$ (10,238)	$ 338,110
Employee benefits	50,144	3,711	46,433	4,501
Purchased services	-	11,170	(11,170)	-
Supplies and materials	8,696	50	8,646	39
Total	391,857	358,186	33,671	342,650
Driver's Education Programs				
Salaries	370,199	374,428	(4,229)	382,158
Employee benefits	54,644	64,939	(10,295)	51,217
Purchased services	-	7	(7)	400
Supplies and materials	1,400	1,122	278	569
Total	426,243	440,496	(14,253)	434,344
Bilingual Programs				
Salaries	817,133	818,859	(1,726)	820,589
Employee benefits	119,916	149,250	(29,334)	121,190
Purchased services	60,734	17,430	43,304	23,427
Supplies and materials	8,242	10,246	(2,004)	5,542
Other objects	3,476	1,398	2,078	879
Total	1,009,501	997,183	12,318	971,627
Special Education Programs K-12 - Private Tuition				
Other objects	3,823,764	3,060,462	763,302	3,780,071
Total	3,823,764	3,060,462	763,302	3,780,071
Student Activities				
Other objects	4,500,000	4,360,500	139,500	2,771,324
Total	4,500,000	4,360,500	139,500	2,771,324
Total instruction	71,815,627	70,962,077	853,550	67,265,115
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	405,784	277,582	128,202	284,910
Employee benefits	57,954	89,133	(31,179)	77,705
Total	463,738	366,715	97,023	362,615

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Guidance Services				
Salaries	$ 3,879,987	$ 3,966,500	$ (86,513)	$ 3,729,229
Employee benefits	571,245	706,849	(135,604)	551,574
Purchased services	50,659	68,112	(17,453)	47,355
Supplies and materials	19,432	14,041	5,391	18,298
Capital outlay	-	38,112	(38,112)	-
Other objects	1,365	1,260	105	420
Total	4,522,688	4,794,874	(272,186)	4,346,876
Health Services				
Salaries	523,748	680,457	(156,709)	499,699
Employee benefits	76,560	110,120	(33,560)	95,887
Purchased services	6,220	80,355	(74,135)	70,882
Supplies and materials	11,200	10,157	1,043	13,521
Other objects	680	547	133	439
Non-capitalized equipment	1,200	-	1,200	4,683
Total	619,608	881,636	(262,028)	685,111
Psychological Services				
Employee benefits	-	876	(876)	340
Purchased services	70,000	54,623	15,377	74,429
Supplies and materials	5,000	1,001	3,999	-
Total	75,000	56,500	18,500	74,769
Speech Pathology and Audiology Services				
Purchased services	82,200	93,822	(11,622)	94,752
Supplies and materials	700	-	700	-
Total	82,900	93,822	(10,922)	94,752
Other Support Services - Pupils				
Salaries	249,599	177,966	71,633	172,707
Employee benefits	33,789	66,403	(32,614)	60,246
Total	283,388	244,369	39,019	232,953
Total pupils	6,047,322	6,437,916	(390,594)	5,797,076

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Instructional Staff				
Improvement of Instructional Services				
Salaries	$ 147,118	$ 209,397	$ (62,279)	$ 253,060
Employee benefits	44,715	18,258	26,457	14,864
Purchased services	264,414	190,503	73,911	183,427
Supplies and materials	12,885	8,957	3,928	7,657
Other objects	-	200	(200)	300
Total	469,132	427,315	41,817	459,308
Educational Media Services				
Salaries	976,260	982,143	(5,883)	926,829
Employee benefits	140,024	271,562	(131,538)	206,487
Purchased services	28,269	38,898	(10,629)	7,305
Supplies and materials	42,058	29,241	12,817	28,443
Other objects	-	-	-	235
Non-capitalized equipment	19,936	36,636	(16,700)	23,746
Total	1,206,547	1,358,480	(151,933)	1,193,045
Assessment and Testing				
Salaries	59,211	39,666	19,545	31,361
Employee benefits	8,336	5	8,331	111
Purchased services	231,460	292,130	(60,670)	229,348
Supplies and materials	12,000	53	11,947	188
Total	311,007	331,854	(20,847)	261,008
Total instructional staff	1,986,686	2,117,649	(130,963)	1,913,361
General Administration				
Board of Education Services				
Employee benefits	839,000	647,724	191,276	508,820
Purchased services	1,460,562	1,568,352	(107,790)	1,475,113
Supplies and materials	3,850	2,239	1,611	2,263
Other objects	20,051	51,988	(31,937)	36,172
Non-capitalized equipment	-	860	(860)	-
Total	2,323,463	2,271,163	52,300	2,022,368

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Executive Administration Services				
Salaries	$ 1,291,810	$ 1,508,698	$ (216,888)	$ 1,417,460
Employee benefits	194,516	212,665	(18,149)	114,435
Purchased services	44,338	212,987	(168,649)	45,863
Supplies and materials	9,600	25,386	(15,786)	23,954
Other objects	8,675	12,518	(3,843)	19,477
Total	1,548,939	1,972,254	(423,315)	1,621,189
Special Area Administration Services				
Salaries	242,000	62,000	180,000	1,325
Employee benefits	35,786	4,542	31,244	14
Purchased services	-	10,208	(10,208)	18,125
Supplies and materials	500	7,196	(6,696)	343
Non-capitalized equipment	-	1,324	(1,324)	-
Total	278,286	85,270	193,016	19,807
Total general administration	4,150,688	4,328,687	(177,999)	3,663,364
School Administration				
Office of the Principal Services				
Salaries	4,632,564	4,676,866	(44,302)	5,107,109
Employee benefits	669,682	672,726	(3,044)	616,093
Purchased services	158,212	145,526	12,686	363,565
Supplies and materials	145,315	172,145	(26,830)	141,499
Capital outlay	55,000	35,637	19,363	26,870
Other objects	-	12,217	(12,217)	9,784
Non-capitalized equipment	33,540	42,854	(9,314)	25,488
Total	5,694,313	5,757,971	(63,658)	6,290,408
Other Support Services - School Administration				
Purchased services	-	-	-	13,256
Supplies and materials	100	-	100	-
Total	100	-	100	13,256
Total school administration	5,694,413	5,757,971	(63,558)	6,303,664

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Business				
Direction of Business Support Services				
Salaries	$ 313,382	$ 294,735	$ 18,647	$ 262,893
Employee benefits	46,342	28,501	17,841	21,507
Purchased services	231,521	214,653	16,868	243,754
Other objects	15,000	21,319	(6,319)	7,577
Total	606,245	559,208	47,037	535,731
Fiscal Services				
Salaries	799,079	714,294	84,785	737,536
Employee benefits	109,177	169,485	(60,308)	129,470
Purchased services	140,343	103,166	37,177	98,815
Supplies and materials	10,000	24,370	(14,370)	25,655
Other objects	-	7,739	(7,739)	751
Non-capitalized equipment	5,000	575	4,425	2,870
Total	1,063,599	1,019,629	43,970	995,097
Operation and Maintenance of Plant Services				
Purchased services	178,397	117,914	60,483	186,641
Supplies and materials	-	4,352	(4,352)	8,473
Other objects	-	1,500	(1,500)	20,882
Non-capitalized equipment	-	-	-	2,421
Total	178,397	123,766	54,631	218,417
Pupil Transportation Services				
Purchased services	-	-	-	1,903
Total	-	-	-	1,903
Food Services				
Purchased services	7,000	11,711	(4,711)	9,586
Capital outlay	-	110,466	(110,466)	-
Non-capitalized equipment	-	3,041	(3,041)	-
Total	7,000	125,218	(118,218)	9,586

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Internal Services				
Salaries	$ 206,616	$ 200,561	$ 6,055	$ 179,967
Employee benefits	28,973	57,296	(28,323)	42,926
Purchased services	116,852	531,915	(415,063)	443,020
Supplies and materials	5,250	78,260	(73,010)	70,429
Non-capitalized equipment	2,100	-	2,100	-
Total	359,791	868,032	(508,241)	736,342
Total business	2,215,032	2,695,853	(480,821)	2,497,076
Central				
Direction of Central Support Services				
Salaries	464,268	464,268	-	411,162
Employee benefits	62,850	15,717	47,133	14,614
Total	527,118	479,985	47,133	425,776
Information Services				
Salaries	141,657	124,368	17,289	87,253
Employee benefits	19,176	16,325	2,851	8,150
Purchased services	202,705	155,928	46,777	138,599
Supplies and materials	13,047	1,768	11,279	4,371
Other objects	8,875	1,178	7,697	3,000
Non-capitalized equipment	-	-	-	2,916
Total	385,460	299,567	85,893	244,289
Staff Services				
Salaries	414,420	401,533	12,887	199,936
Employee benefits	250,917	38,909	212,008	13,038
Purchased services	118,620	121,934	(3,314)	76,104
Supplies and materials	16,200	3,077	13,123	1,379
Other objects	5,000	3,459	1,541	3,081
Non-capitalized equipment	2,500	3,383	(883)	-
Total	807,657	572,295	235,362	293,538

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Data Processing Services				
Salaries	$ 1,791,229	$ 1,793,983	$ (2,754)	$ 1,649,612
Employee benefits	244,373	322,482	(78,109)	267,695
Purchased services	1,269,639	1,099,558	170,081	920,219
Supplies and materials	100,430	160,197	(59,767)	52,982
Capital outlay	-	261,359	(261,359)	908,703
Other objects	-	7,460	(7,460)	-
Non-capitalized equipment	712,600	302,753	409,847	365,069
Total	4,118,271	3,947,792	170,479	4,164,280
Total central	5,838,506	5,299,639	538,867	5,127,883
Other Supporting Services				
Salaries	-	699	(699)	4,619
Employee benefits	-	10	(10)	290
Purchased services	1,190	1,888	(698)	422
Supplies and materials	2,076	933	1,143	1,294
Total	3,266	3,530	(264)	6,625
Total support services	25,935,913	26,641,245	(705,332)	25,309,049
Community Services				
Salaries	441,751	454,979	(13,228)	377,561
Employee benefits	59,802	122,521	(62,719)	123,667
Purchased services	-	2,372	(2,372)	2,576
Supplies and materials	49,000	62,274	(13,274)	61,999
Other objects	-	492	(492)	46
Total community services	550,553	642,638	(92,085)	565,849
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased services	291,336	284,876	6,460	351,549
Other objects	4,813,076	4,420,095	392,981	3,569,167
Total	5,104,412	4,704,971	399,441	3,920,716

See notes to required supplementary information

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Payments for CTE Programs				
Other objects	$ 193,052	$ 176,890	$ 16,162	$ 205,980
Total	193,052	176,890	16,162	205,980
Total payments to other districts and governmental units	5,297,464	4,881,861	415,603	4,126,696
Total intergovernmental	5,297,464	4,881,861	415,603	4,126,696
Total expenditures	103,599,557	103,127,821	471,736	97,266,709
Excess (deficiency) of revenues over expenditures	2,772,990	2,493,438	(279,552)	4,145,021
Other Financing Sources (Uses)				
Lease proceeds	-	-	-	235,976
Transfer for principal on leases	-	(117,338)	(117,338)	(113,170)
Transfer for interest on leases	-	(14,155)	(14,155)	(17,829)
Total other financing sources (uses)	-	(131,493)	(131,493)	104,977
Net change in fund balance	$ 2,772,990	2,361,945	$ (411,045)	4,249,998
Fund Balance, Beginning		52,523,885		48,273,887
Fund Balance, Ending		$ 54,885,830		$ 52,523,885

See notes to required supplementary information

Township High School District 113

Operations and Maintenance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 14,366,251	$ 14,881,997	$ 515,746	$ 13,549,216
Corporate personal property replacement taxes	-	1,142,742	1,142,742	750,201
Investment income	41,061	388,747	347,686	391,469
Refund of prior years' expenditures	-	6,984	6,984	1,388
Other	-	5,436	5,436	12,705
Total local sources	14,407,312	16,425,906	2,018,594	14,704,979
State Sources				
School infrastructure, maintenance projects	-	50,000	50,000	50,000
Total state sources	-	50,000	50,000	50,000
Total revenues	14,407,312	16,475,906	2,068,594	14,754,979
Expenditures				
Support Services				
Business				
Direction of Business Support Services				
Salaries	219,728	225,185	(5,457)	198,294
Employee benefits	27,714	31,171	(3,457)	25,836
Purchased services	110,519	112,303	(1,784)	107,854
Total	357,961	368,659	(10,698)	331,984
Facilities Acquisition and Construction Service				
Supplies and materials	-	36,882	(36,882)	19,377
Capital outlay	-	-	-	18,250
Non-capitalized equipment	-	590	(590)	8,115
Total	-	37,472	(37,472)	45,742

See notes to required supplementary information

Township High School District 113

Operations and Maintenance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Operation and Maintenance of Plant Services				
Salaries	$ 5,247,522	$ 5,178,191	$ 69,331	$ 4,930,719
Employee benefits	1,095,923	1,126,890	(30,967)	950,771
Purchased services	1,294,172	1,528,299	(234,127)	1,171,282
Supplies and materials	2,531,180	2,518,255	12,925	2,376,310
Capital outlay	214,000	1,294,970	(1,080,970)	1,214,500
Other objects	2,050	7,638	(5,588)	5,483
Non-capitalized equipment	247,750	509,259	(261,509)	516,773
Total	10,632,597	12,163,502	(1,530,905)	11,165,838
Total business	10,990,558	12,569,633	(1,579,075)	11,543,564
Total support services	10,990,558	12,569,633	(1,579,075)	11,543,564
Total expenditures	10,990,558	12,569,633	(1,579,075)	11,543,564
Excess (deficiency) of revenues over expenditures	3,416,754	3,906,273	489,519	3,211,415
Other Financing Sources (Uses)				
Transfer to pay principal on revenue bonds	(1,660,000)	(1,660,000)	-	(1,580,000)
Transfer to pay interest on revenue bonds	(1,936,600)	(1,936,600)	-	(2,015,600)
Transfer to capital projects fund	(2,121,637)	(2,121,637)	-	(1,850,340)
Total other financing sources (uses)	(5,718,237)	(5,718,237)	-	(5,445,940)
Net change in fund balance	$ (2,301,483)	(1,811,964)	$ 489,519	(2,234,525)
Fund Balance, Beginning		2,833,131		5,067,656
Fund Balance, Ending		$ 1,021,167		$ 2,833,131

See notes to required supplementary information

Township High School District 113

Transportation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 1,858,293	$ 1,837,450	$ (20,843)	$ 2,696,007
Regular transportation fees from pupils or parents (in state)	6,000	3,910	(2,090)	2,300
Regular transportation fees from other LEAs (in state)	8,000	3,869	(4,131)	43,496
Investment income	19,956	266,913	246,957	285,848
Refund of prior years' expenditures	12,000	6,288	(5,712)	281
Other	-	26,578	26,578	31,699
Total local sources	1,904,249	2,145,008	240,759	3,059,631
State Sources				
Transportation, regular/vocational	200,000	196,802	(3,198)	209,586
Transportation, special education	1,700,000	1,127,613	(572,387)	1,403,997
Total state sources	1,900,000	1,324,415	(575,585)	1,613,583
Total revenues	3,804,249	3,469,423	(334,826)	4,673,214
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	1,980,041	1,855,095	124,946	1,865,181
Employee benefits	493,311	528,776	(35,465)	446,456
Purchased services	1,020,389	1,445,127	(424,738)	989,088
Supplies and materials	493,410	366,576	126,834	401,842
Capital outlay	204,000	29,856	174,144	196,187
Other objects	-	5,989	(5,989)	4,939
Non-capitalized equipment	-	63,707	(63,707)	36,164
Total	4,191,151	4,295,126	(103,975)	3,939,857
Total business	4,191,151	4,295,126	(103,975)	3,939,857
Total support services	4,191,151	4,295,126	(103,975)	3,939,857

See notes to required supplementary information

Township High School District 113

Transportation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Debt Services				
Payments on Long-Term Debt				
Interest on long term debt	$ -	$ 6,548	$ (6,548)	$ 6,320
Principal payments on long term debt	-	130,952	(130,952)	131,180
Total	-	137,500	(137,500)	137,500
Total debt services	-	137,500	(137,500)	137,500
Total expenditures	4,191,151	4,432,626	(241,475)	4,077,357
Excess (deficiency) of revenues over expenditures	(386,902)	(963,203)	(576,301)	595,857
Other Financing Sources (Uses)				
Proceeds from disposal of capital assets	-	-	-	1,691
Total other financing sources (uses)	-	-	-	1,691
Net change in fund balance	$ (386,902)	(963,203)	$ (576,301)	597,548
Fund Balance, Beginning		6,742,349		6,144,801
Fund Balance, Ending		$ 5,779,146		$ 6,742,349

See notes to required supplementary information

Township High School District 113

Municipal Retirement/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 1,156,600	$ 1,146,950	$ (9,650)	$ 1,091,682
Social security/Medicare only levy	1,894,614	1,878,798	(15,816)	1,788,242
Corporate personal property replacement taxes	80,000	80,000	-	80,000
Investment income	3,750	223,001	219,251	190,613
Total local sources	3,134,964	3,328,749	193,785	3,150,537
Total revenues	3,134,964	3,328,749	193,785	3,150,537
Expenditures				
Instruction				
Regular programs	628,187	584,190	43,997	551,435
Special education programs	344,225	330,532	13,693	299,934
Remedial and supplemental programs K - 12	580	2,449	(1,869)	754
Adult/continuing education programs	71,560	54,905	16,655	53,157
CTE programs	-	3,043	(3,043)	-
Interscholastic programs	253,111	227,221	25,890	206,231
Summer school programs	8,213	10,550	(2,337)	10,324
Driver's education programs	6,240	6,203	37	6,548
Bilingual programs	20,546	19,008	1,538	17,735
Total instruction	1,332,662	1,238,101	94,561	1,146,118
Support Services				
Pupils				
Attendance and social work services	23,965	21,713	2,252	19,200
Guidance services	80,842	84,351	(3,509)	77,328
Health services	16,080	18,077	(1,997)	14,736
Other support services, pupils	31,113	21,439	9,674	20,137
Total pupils	152,000	145,580	6,420	131,401
Instructional Staff				
Improvement of instructional staff	2,281	3,560	(1,279)	4,611
Educational media services	52,399	48,799	3,600	43,575
Assessment and testing	7,072	2,656	4,416	1,781
Total instructional staff	61,752	55,015	6,737	49,967
General Administration				
Executive administration services	32,029	37,852	(5,823)	33,973
Special area administration services	3,509	954	2,555	147
Total general administration	35,538	38,806	(3,268)	34,120

See notes to required supplementary information

Township High School District 113

Municipal Retirement/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
School Administration				
Office of the principal services	$ 201,539	$ 201,361	$ 178	$ 182,646
Total school administration	201,539	201,361	178	182,646
Business				
Direction of business support services	31,974	18,432	13,542	16,888
Fiscal services	90,777	9,942	80,835	10,116
Operations and maintenance of plant services	654,070	695,192	(41,122)	624,351
Pupil transportation services	241,330	215,490	25,840	206,763
Internal services	16,927	16,088	839	13,930
Total business	1,035,078	955,144	79,934	872,048
Central				
Direction of central support services	57,872	48,343	9,529	41,152
Information services	17,658	15,467	2,191	10,162
Staff services	41,553	49,142	(7,589)	21,974
Data processing services	206,636	197,423	9,213	168,653
Total central	323,719	310,375	13,344	241,941
Other Supporting Services	-	10	(10)	564
Total support services	1,809,626	1,706,291	103,335	1,512,687
Community Services	55,062	53,140	1,922	42,167
Total expenditures	3,197,350	2,997,532	199,818	2,700,972
Net change in fund balance	$ (62,386)	331,217	$ 393,603	449,565
Fund Balance, Beginning		2,057,460		1,607,895
Fund Balance, Ending		$ 2,388,677		$ 2,057,460

See notes to required supplementary information

Stewardship, Compliance and Accountability

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

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

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

6. All budget appropriations lapse at the end of the fiscal year.

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

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	Revenues	Expenditures
General fund budgetary basis	$ 105,621,259	$ 103,127,821
To adjust for on-behalf payments received	26,740,630	-
To adjust for on-behalf payments made	-	26,740,630
General fund GAAP basis	$ 132,361,889	$ 129,868,451

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Operations and Maintenance Fund and the Transportation Fund by $1,579,075 and $241,475, respectively. These excesses were funded by available financial resources.

Township High School District 113

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 5,988,276	$ 5,948,932	$ (39,344)	$ 5,948,470
Investment income	-	41,784	41,784	32,233
Total local sources	5,988,276	5,990,716	2,440	5,980,703
Total revenues	5,988,276	5,990,716	2,440	5,980,703
Expenditures				
Debt Services				
Payments on Long-Term Debt				
Interest on long term debt	4,776,760	4,028,165	748,595	4,249,989
Principal payments on long term debt	4,762,250	5,642,338	(880,088)	5,398,170
Total	9,539,010	9,670,503	(131,493)	9,648,159
Other Debt Service				
Purchased services	-	226,727	(226,727)	-
Other objects	9,000	2,700	6,300	5,100
Total	9,000	229,427	(220,427)	5,100
Total debt services	9,548,010	9,899,930	(351,920)	9,653,259
Total expenditures	9,548,010	9,899,930	(351,920)	9,653,259
Excess (deficiency) of revenues over expenditures	(3,559,734)	(3,909,214)	(349,480)	(3,672,556)
Other Financing Sources (Uses)				
Premium on bonds sold	-	1,098,606	1,098,606	-
Transfer for principal on leases	-	117,338	117,338	113,170
Transfer for interest on leases	-	14,155	14,155	17,829
Transfer to pay principal on revenue bonds	1,660,000	1,660,000	-	1,580,000
Transfer to pay interest on revenue bonds	1,936,600	1,936,600	-	2,015,600
Total other financing sources (uses)	3,596,600	4,826,699	1,230,099	3,726,599
Net change in fund balance	$ 36,866	917,485	$ 880,619	54,043
Fund Balance, Beginning		377,113		323,070
Fund Balance, Ending		$ 1,294,598		$ 377,113

Township High School District 113

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
Investment income	$ 75,000	$ 744,743	$ 669,743	$ 1,786,590
Unrealized gain or loss on investments	-	(32,442)	(32,442)	102,021
Contributions and donations from private sources	-	40,000	40,000	-
Total local sources	75,000	752,301	677,301	1,888,611
Total revenues	75,000	752,301	677,301	1,888,611
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Service				
Capital outlay	13,879,798	14,903,317	(1,023,519)	24,051,677
Total	13,879,798	14,903,317	(1,023,519)	24,051,677
Total business	13,879,798	14,903,317	(1,023,519)	24,051,677
Central				
Data Processing Services				
Capital outlay	-	-	-	475,680
Total	-	-	-	475,680
Total central	-	-	-	475,680
Total support services	13,879,798	14,903,317	(1,023,519)	24,527,357
Total expenditures	13,879,798	14,903,317	(1,023,519)	24,527,357
Excess (deficiency) of revenues over expenditures	(13,804,798)	(14,151,016)	(346,218)	(22,638,746)

Township High School District 113

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Other Financing Sources (Uses)				
Transfer to capital projects fund	$ 2,121,637	$ 2,121,637	$ -	$ 1,850,340
Total other financing sources (uses)	2,121,637	2,121,637	-	1,850,340
Net change in fund balance	$ (11,683,161)	(12,029,379)	$ (346,218)	(20,788,406)
Fund Balance, Beginning		24,914,001		45,702,407
Fund Balance, Ending		$ 12,884,622		$ 24,914,001

Township High School District 113

Fire Prevention and Life Safety Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
Investment income	$ -	$ 127,487	$ 127,487	$ 4,961
Unrealized gain or loss on investments	-	59,822	59,822	-
Total local sources	-	187,309	187,309	4,961
Total revenues	-	187,309	187,309	4,961
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Service				
Capital outlay	-	1,927,478	(1,927,478)	-
Total	-	1,927,478	(1,927,478)	-
Total business	-	1,927,478	(1,927,478)	-
Total support services	-	1,927,478	(1,927,478)	-
Total expenditures	-	1,927,478	(1,927,478)	-
Excess (deficiency) of revenues over expenditures	-	(1,740,169)	(1,740,169)	4,961
Other Financing Sources (Uses)				
Principal on bonds sold	-	24,015,000	24,015,000	-
Premium on bonds sold	-	990,219	990,219	-
Total other financing sources (uses)	-	25,005,219	25,005,219	-
Net change in fund balance	$ -	23,265,050	$ 23,265,050	4,961
Fund Balance, Beginning		130,609		125,648
Fund Balance, Ending		$ 23,395,659		$ 130,609

Township High School District 113

General Fund
Combining Balance Sheet
June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Assets			
Cash	$ 94,531,121	$ 7,551,007	$ 102,082,128
Student activity cash and investments	3,707,389	-	3,707,389
Receivables (net allowance for uncollectibles):			
Interest	606,247	-	606,247
Property taxes	46,388,335	30,456	46,418,791
Intergovernmental	619,887	-	619,887
Accounts	7,534	-	7,534
Prepaid items	670,902	-	670,902
Other current assets	17,242	-	17,242
Total assets	$ 146,548,657	$ 7,581,463	$ 154,130,120
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	$ 3,045,137	$ -	$ 3,045,137
Salaries and wages payable	640,880	-	640,880
Other current liabilities	127,351	-	127,351
Health claims payable	1,493,657	-	1,493,657
Student activity liabilities	40,339	-	40,339
Total liabilities	5,347,364	-	5,347,364
Deferred Inflows of Resources			
Property taxes levied for a future period	92,982,185	61,047	93,043,232
Unavailable state and federal aid receivable	336,858	-	336,858
Unavailable interest receivable	516,836	-	516,836
Total deferred inflows of resources	93,835,879	61,047	93,896,926
Fund Balance			
Nonspendable	670,902	-	670,902
Assigned	4,879,297	-	4,879,297
Unassigned	41,815,215	7,520,416	49,335,631
Total fund balance	47,365,414	7,520,416	54,885,830
Total liabilities, deferred inflows of resources and fund balance	$ 146,548,657	$ 7,581,463	$ 154,130,120

Township High School District 113

General Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Revenues			
Property taxes	$ 88,963,560	$ 58,922	$ 89,022,482
State aid	29,416,710	-	29,416,710
Federal aid	1,956,643	-	1,956,643
Investment income	3,832,639	308,019	4,140,658
Student activities	4,315,922	-	4,315,922
Other	3,509,474	-	3,509,474
Total revenues	131,994,948	366,941	132,361,889
Expenditures			
Current:			
Instruction:			
Regular programs	41,585,187	-	41,585,187
Special programs	16,186,469	-	16,186,469
Other instructional programs	8,790,047	-	8,790,047
Student activities	4,360,500	-	4,360,500
Support services:			
Pupils	6,399,804	-	6,399,804
Instructional staff	2,117,649	-	2,117,649
General administration	4,328,687	-	4,328,687
School administration	5,722,334	-	5,722,334
Business	2,461,621	-	2,461,621
Operations and maintenance	123,766	-	123,766
Central	5,038,280	-	5,038,280
Other supporting services	3,530	-	3,530
Community services	642,638	-	642,638
Intergovernmental:			
State retirement contributions	26,740,630	-	26,740,630
Payments to other districts and governmental units	4,881,861	-	4,881,861
Capital outlay	485,448	-	485,448
Total expenditures	129,868,451	-	129,868,451
Excess (deficiency) of revenues over expenditures	2,126,497	366,941	2,493,438
Other Financing Sources (Uses)			
Transfers (out)	(131,493)	-	(131,493)
Total other financing Sources (Uses)	(131,493)	-	(131,493)
Net change in fund balance	1,995,004	366,941	2,361,945
Fund Balance, Beginning	45,370,410	7,153,475	52,523,885
Fund Balance, Ending	$ 47,365,414	$ 7,520,416	$ 54,885,830

Township High School District 113

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 87,590,822	$ 86,863,551	$ (727,271)	$ 81,731,646
Special education levy	2,117,694	2,100,009	(17,685)	1,998,806
Corporate personal property replacement taxes	2,217,552	-	(2,217,552)	993,214
Summer school tuition from pupils or parents (in state)	95,000	103,610	8,610	95,203
Investment income	2,175,180	3,131,063	955,883	2,468,447
Unrealized gain or loss on investments	-	701,576	701,576	1,402,043
Other food service	-	110,466	110,466	-
Admissions, athletic	40,000	41,303	1,303	51,472
Fees	554,000	471,796	(82,204)	472,438
Book store sales	296,500	365,275	68,775	336,698
Other pupil activity revenue	334,000	512,411	178,411	441,980
Student activities	4,500,000	4,315,922	(184,078)	2,824,762
Sales, regular textbook	-	254,831	254,831	223,911
Sales, summer school textbook	-	164,883	164,883	164,941
Rentals	75,000	130,194	55,194	50,332
Contributions and donations from private sources	10,000	4,000	(6,000)	4,905
Impact fees from municipal or county governments	100,000	45,753	(54,247)	60,082
Refund of prior years' expenditures	25,000	71,179	46,179	341,984
Payments of surplus monies from TIF districts	-	68,552	68,552	-
Driver's education fees	33,000	29,040	(3,960)	28,024
Proceeds from vendor contracts	10,000	-	(10,000)	-
Payment from other LEA's	585,000	-	(585,000)	-
Other local fees	-	1,021,542	1,021,542	935,277
Other	231,000	114,639	(116,361)	359,254
Total local sources	100,989,748	100,621,595	(368,153)	94,985,419
State Sources				
Evidence based funding	1,872,000	1,860,864	(11,136)	1,857,731
Special education, private facility tuition	394,941	264,988	(129,953)	169,410
CTE, secondary program improvement	28,000	30,479	2,479	29,116
Driver education	50,000	32,470	(17,530)	43,826
Adult education from Illinois Community College Board	304,515	487,279	182,764	406,680
Other restricted revenue from state sources	2,500	-	(2,500)	2,769
Total state sources	2,651,956	2,676,080	24,124	2,509,532

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Federal Sources				
Title I, low income	$ 120,243	$ 124,566	$ 4,323	$ 111,484
Federal, special education, IDEA, flow-through	854,136	552,090	(302,046)	795,778
Federal, special education, IDEA, room and board	1,186,850	516,345	(670,505)	435,247
CTE, perkins, title IIIE, tech. prep.	-	44,115	44,115	16,474
CTE, other	52,000	-	(52,000)	-
Federal, adult education	190,560	242,631	52,071	356,598
Title III, english language acquisition	-	34,740	34,740	11,329
Title II, teacher quality	50,832	42,866	(7,966)	77,645
Medicaid matching funds, administrative outreach	60,000	84,782	24,782	70,824
Medicaid matching funds, fee-for-service program	55,000	314,508	259,508	148,221
Other restricted revenue from federal sources	92,000	-	(92,000)	350,358
Total federal sources	2,661,621	1,956,643	(704,978)	2,373,958
Total revenues	106,303,325	105,254,318	(1,049,007)	99,868,909
Expenditures				
Instruction				
Regular Programs				
Salaries	35,188,985	34,280,499	908,486	34,126,382
Employee benefits	5,566,584	6,427,454	(860,870)	4,870,634
Purchased services	261,901	186,924	74,977	218,136
Supplies and materials	262,459	272,719	(10,260)	271,434
Capital outlay	-	5,690	(5,690)	59,351
Other objects	2,086	33,248	(31,162)	3,559
Non-capitalized equipment	408,478	384,343	24,135	384,710
Total	41,690,493	41,590,877	99,616	39,934,206
Special Education Programs				
Salaries	9,920,582	9,925,105	(4,523)	9,294,083
Employee benefits	1,443,692	2,204,842	(761,150)	1,732,474
Purchased services	1,231,250	722,834	508,416	1,135,277
Supplies and materials	17,553	21,448	(3,895)	23,286
Other objects	450	2,192	(1,742)	2,265
Non-capitalized equipment	8,500	-	8,500	9,568
Total	12,622,027	12,876,421	(254,394)	12,196,953

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Remedial and Supplemental Programs K - 12				
Salaries	$ 7,500	$ 97,238	$ (89,738)	$ 24,750
Employee benefits	29,013	27,261	1,752	2,331
Purchased services	52,000	71,899	(19,899)	24,465
Supplies and materials	157,155	48,059	109,096	53,701
Other objects	-	2,002	(2,002)	-
Non-capitalized equipment	-	3,127	(3,127)	-
Total	245,668	249,586	(3,918)	105,247
Adult/Continuing Education Programs				
Salaries	514,390	491,994	22,396	464,922
Employee benefits	70,711	28,485	42,226	26,162
Purchased services	21,000	75,787	(54,787)	28,554
Supplies and materials	7,750	23,023	(15,273)	24,668
Other objects	-	46	(46)	46
Non-capitalized equipment	-	5,961	(5,961)	15,484
Total	613,851	625,296	(11,445)	559,836
CTE Programs				
Salaries	-	43,037	(43,037)	-
Employee benefits	-	14,628	(14,628)	-
Purchased services	8,835	5,651	3,184	11,670
Supplies and materials	30,716	16,642	14,074	15,381
Capital outlay	-	-	-	22,507
Other objects	-	5,000	(5,000)	-
Non-capitalized equipment	15,450	7,704	7,746	8,174
Total	55,001	92,662	(37,661)	57,732
Interscholastic Programs				
Salaries	4,711,810	4,706,633	5,177	4,571,308
Employee benefits	675,782	269,506	406,276	234,916
Purchased services	484,900	751,465	(266,565)	629,717
Supplies and materials	381,530	373,281	8,249	324,111
Capital outlay	5,000	34,184	(29,184)	149,190
Other objects	173,700	144,578	29,122	156,289
Non-capitalized equipment	4,500	30,761	(26,261)	45,594
Total	6,437,222	6,310,408	126,814	6,111,125
Summer School Programs				
Salaries	333,017	343,255	(10,238)	338,110
Employee benefits	50,144	3,711	46,433	4,501
Purchased services	-	11,170	(11,170)	-
Supplies and materials	8,696	50	8,646	39
Total	391,857	358,186	33,671	342,650

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Driver's Education Programs				
Salaries	$ 370,199	$ 374,428	$ (4,229)	$ 382,158
Employee benefits	54,644	64,939	(10,295)	51,217
Purchased services	-	7	(7)	400
Supplies and materials	1,400	1,122	278	569
Total	426,243	440,496	(14,253)	434,344
Bilingual Programs				
Salaries	817,133	818,859	(1,726)	820,589
Employee benefits	119,916	149,250	(29,334)	121,190
Purchased services	60,734	17,430	43,304	23,427
Supplies and materials	8,242	10,246	(2,004)	5,542
Other objects	3,476	1,398	2,078	879
Total	1,009,501	997,183	12,318	971,627
Special Education Programs K -12 - Private Tuition				
Other objects	3,823,764	3,060,462	763,302	3,780,071
Total	3,823,764	3,060,462	763,302	3,780,071
Student Activities				
Other objects	4,500,000	4,360,500	139,500	2,771,324
Total	4,500,000	4,360,500	139,500	2,771,324
Total instruction	71,815,627	70,962,077	853,550	67,265,115
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	405,784	277,582	128,202	284,910
Employee benefits	57,954	89,133	(31,179)	77,705
Total	463,738	366,715	97,023	362,615
Guidance Services				
Salaries	3,879,987	3,966,500	(86,513)	3,729,229
Employee benefits	571,245	706,849	(135,604)	551,574
Purchased services	50,659	68,112	(17,453)	47,355
Supplies and materials	19,432	14,041	5,391	18,298
Capital outlay	-	38,112	(38,112)	-
Other objects	1,365	1,260	105	420
Total	4,522,688	4,794,874	(272,186)	4,346,876

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Health Services				
Salaries	$ 523,748	$ 680,457	$ (156,709)	$ 499,699
Employee benefits	76,560	110,120	(33,560)	95,887
Purchased services	6,220	80,355	(74,135)	70,882
Supplies and materials	11,200	10,157	1,043	13,521
Other objects	680	547	133	439
Non-capitalized equipment	1,200	-	1,200	4,683
Total	619,608	881,636	(262,028)	685,111
Psychological Services				
Employee benefits	-	876	(876)	340
Purchased services	70,000	54,623	15,377	74,429
Supplies and materials	5,000	1,001	3,999	-
Total	75,000	56,500	18,500	74,769
Speech Pathology and Audiology Services				
Purchased services	82,200	93,822	(11,622)	94,752
Supplies and materials	700	-	700	-
Total	82,900	93,822	(10,922)	94,752
Other Support Services - Pupils				
Salaries	249,599	177,966	71,633	172,707
Employee benefits	33,789	66,403	(32,614)	60,246
Total	283,388	244,369	39,019	232,953
Total pupils	6,047,322	6,437,916	(390,594)	5,797,076
Instructional Staff				
Improvement of Instructional Services				
Salaries	147,118	209,397	(62,279)	253,060
Employee benefits	44,715	18,258	26,457	14,864
Purchased services	264,414	190,503	73,911	183,427
Supplies and materials	12,885	8,957	3,928	7,657
Other objects	-	200	(200)	300
Total	469,132	427,315	41,817	459,308
Educational Media Services				
Salaries	976,260	982,143	(5,883)	926,829
Employee benefits	140,024	271,562	(131,538)	206,487
Purchased services	28,269	38,898	(10,629)	7,305
Supplies and materials	42,058	29,241	12,817	28,443
Other objects	-	-	-	235
Non-capitalized equipment	19,936	36,636	(16,700)	23,746
Total	1,206,547	1,358,480	(151,933)	1,193,045

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Assessment and Testing				
Salaries	$ 59,211	$ 39,666	$ 19,545	$ 31,361
Employee benefits	8,336	5	8,331	111
Purchased services	231,460	292,130	(60,670)	229,348
Supplies and materials	12,000	53	11,947	188
Total	311,007	331,854	(20,847)	261,008
Total instructional staff	1,986,686	2,117,649	(130,963)	1,913,361
General Administration				
Board of Education Services				
Employee benefits	839,000	647,724	191,276	508,820
Purchased services	1,460,562	1,568,352	(107,790)	1,475,113
Supplies and materials	3,850	2,239	1,611	2,263
Other objects	20,051	51,988	(31,937)	36,172
Non-capitalized equipment	-	860	(860)	-
Total	2,323,463	2,271,163	52,300	2,022,368
Executive Administration Services				
Salaries	1,291,810	1,508,698	(216,888)	1,417,460
Employee benefits	194,516	212,665	(18,149)	114,435
Purchased services	44,338	212,987	(168,649)	45,863
Supplies and materials	9,600	25,386	(15,786)	23,954
Other objects	8,675	12,518	(3,843)	19,477
Total	1,548,939	1,972,254	(423,315)	1,621,189
Special Area Administration Services				
Salaries	242,000	62,000	180,000	1,325
Employee benefits	35,786	4,542	31,244	14
Purchased services	-	10,208	(10,208)	18,125
Supplies and materials	500	7,196	(6,696)	343
Non-capitalized equipment	-	1,324	(1,324)	-
Total	278,286	85,270	193,016	19,807
Total general administration	4,150,688	4,328,687	(177,999)	3,663,364

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
School Administration				
Office of the Principal Services				
Salaries	$ 4,632,564	$ 4,676,866	$ (44,302)	$ 5,107,109
Employee benefits	669,682	672,726	(3,044)	616,093
Purchased services	158,212	145,526	12,686	363,565
Supplies and materials	145,315	172,145	(26,830)	141,499
Capital outlay	55,000	35,637	19,363	26,870
Other objects	-	12,217	(12,217)	9,784
Non-capitalized equipment	33,540	42,854	(9,314)	25,488
Total	5,694,313	5,757,971	(63,658)	6,290,408
Other Support Services - School Administration				
Purchased services	-	-	-	13,256
Supplies and materials	100	-	100	-
Total	100	-	100	13,256
Total school administration	5,694,413	5,757,971	(63,558)	6,303,664
Business				
Direction of Business Support Services				
Salaries	313,382	294,735	18,647	262,893
Employee benefits	46,342	28,501	17,841	21,507
Purchased services	231,521	214,653	16,868	243,754
Other objects	15,000	21,319	(6,319)	7,577
Total	606,245	559,208	47,037	535,731
Fiscal Services				
Salaries	799,079	714,294	84,785	737,536
Employee benefits	109,177	169,485	(60,308)	129,470
Purchased services	140,343	103,166	37,177	98,815
Supplies and materials	10,000	24,370	(14,370)	25,655
Other objects	-	7,739	(7,739)	751
Non-capitalized equipment	5,000	575	4,425	2,870
Total	1,063,599	1,019,629	43,970	995,097
Operation and Maintenance of Plant Services				
Purchased services	178,397	117,914	60,483	186,641
Supplies and materials	-	4,352	(4,352)	8,473
Other objects	-	1,500	(1,500)	20,882
Non-capitalized equipment	-	-	-	2,421
Total	178,397	123,766	54,631	218,417

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Pupil Transportation Services				
Purchased services	$ -	$ -	$ -	$ 1,903
Total	-	-	-	1,903
Food Services				
Purchased services	7,000	11,711	(4,711)	9,586
Capital outlay	-	110,466	(110,466)	-
Non-capitalized equipment	-	3,041	(3,041)	-
Total	7,000	125,218	(118,218)	9,586
Internal Services				
Salaries	206,616	200,561	6,055	179,967
Employee benefits	28,973	57,296	(28,323)	42,926
Purchased services	116,852	531,915	(415,063)	443,020
Supplies and materials	5,250	78,260	(73,010)	70,429
Non-capitalized equipment	2,100	-	2,100	-
Total	359,791	868,032	(508,241)	736,342
Total business	2,215,032	2,695,853	(480,821)	2,497,076
Central				
Direction of Central Support Services				
Salaries	464,268	464,268	-	411,162
Employee benefits	62,850	15,717	47,133	14,614
Total	527,118	479,985	47,133	425,776
Information Services				
Salaries	141,657	124,368	17,289	87,253
Employee benefits	19,176	16,325	2,851	8,150
Purchased services	202,705	155,928	46,777	138,599
Supplies and materials	13,047	1,768	11,279	4,371
Other objects	8,875	1,178	7,697	3,000
Non-capitalized equipment	-	-	-	2,916
Total	385,460	299,567	85,893	244,289
Staff Services				
Salaries	414,420	401,533	12,887	199,936
Employee benefits	250,917	38,909	212,008	13,038
Purchased services	118,620	121,934	(3,314)	76,104
Supplies and materials	16,200	3,077	13,123	1,379
Other objects	5,000	3,459	1,541	3,081
Non-capitalized equipment	2,500	3,383	(883)	-
Total	807,657	572,295	235,362	293,538

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Data Processing Services				
Salaries	$ 1,791,229	$ 1,793,983	$ (2,754)	$ 1,649,612
Employee benefits	244,373	322,482	(78,109)	267,695
Purchased services	1,269,639	1,099,558	170,081	920,219
Supplies and materials	100,430	160,197	(59,767)	52,982
Capital outlay	-	261,359	(261,359)	908,703
Other objects	-	7,460	(7,460)	-
Non-capitalized equipment	712,600	302,753	409,847	365,069
Total	4,118,271	3,947,792	170,479	4,164,280
Total central	5,838,506	5,299,639	538,867	5,127,883
Other Supporting Services				
Salaries	-	699	(699)	4,619
Employee benefits	-	10	(10)	290
Purchased services	1,190	1,888	(698)	422
Supplies and materials	2,076	933	1,143	1,294
Total	3,266	3,530	(264)	6,625
Total support services	25,935,913	26,641,245	(705,332)	25,309,049
Community Services				
Salaries	441,751	454,979	(13,228)	377,561
Employee benefits	59,802	122,521	(62,719)	123,667
Purchased services	-	2,372	(2,372)	2,576
Supplies and materials	49,000	62,274	(13,274)	61,999
Other objects	-	492	(492)	46
Total community services	550,553	642,638	(92,085)	565,849
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased services	291,336	284,876	6,460	351,549
Other objects	4,813,076	4,420,095	392,981	3,569,167
Total	5,104,412	4,704,971	399,441	3,920,716
Payments for CTE Programs				
Other objects	193,052	176,890	16,162	205,980
Total	193,052	176,890	16,162	205,980
Total payments to other districts and governmental units	5,297,464	4,881,861	415,603	4,126,696
Total intergovernmental	5,297,464	4,881,861	415,603	4,126,696

Township High School District 113

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Total expenditures	$ 103,599,557	$ 103,127,821	$ 471,736	$ 97,266,709
Excess (deficiency) of revenues over expenditures	2,703,768	2,126,497	(577,271)	2,602,200
Other Financing Sources (Uses)				
Lease proceeds	-	-	-	235,976
Transfer for principal on capital leases	-	(117,338)	(117,338)	(113,170)
Transfer for interest on capital leases	-	(14,155)	(14,155)	(17,829)
Total other financing sources (uses)	-	(131,493)	(131,493)	104,977
Net change in fund balance	$ 2,703,768	1,995,004	$ (708,764)	2,707,177
Fund Balance, Beginning		45,370,410		42,663,233
Fund Balance, Ending		$ 47,365,414		$ 45,370,410

Township High School District 113

Working Cash Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	$ 59,257	$ 58,922	$ (335)	$ 1,269,528
Investment income	9,965	308,019	298,054	273,293
Total local sources	69,222	366,941	297,719	1,542,821
Total revenues	69,222	366,941	297,719	1,542,821
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ 69,222	366,941	$ 297,719	1,542,821
Fund Balance, Beginning		7,153,475		5,610,654
Fund Balance, Ending		$ 7,520,416		$ 7,153,475

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. 97 - 105

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. 106 - 117

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. 118 - 122

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. 123 - 126

Operating Information

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs. 127 - 132

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

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

Governmental Activities

	Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021****	**2020**	**2019**	**2018**	**2017***	**2016**
Net investment in capital assets	$ 113,982,314	$ 111,185,477	$ 107,120,527	$ 109,372,565	$ 110,737,696	$ 107,242,224	$ 102,766,342	$ 100,556,302	$ 101,540,916	$ 90,201,747
Restricted for tort immunity	-	-	-	-	-	24,768	-	-	-	-
Restricted for operations and maintenance	1,021,167	2,833,131	5,067,656	8,759,331	6,767,305	10,331,705	8,484,693	6,158,288	582,101	-
Restricted for student transportation	5,779,146	6,742,349	6,144,801	5,763,784	5,092,751	3,775,421	3,581,016	2,965,229	2,409,730	2,072,087
Restricted for retirement benefits	1,246,544	1,143,967	-	18,326,427	8,614,951	-	941,657	630,667	1,442,294	3,252,108
Restricted for capital projects	9,380,865	7,451,688	14,276,283	5,911,463	1,965,874	121,897	1,985,377	3,060,043	561,048	614,715
Unrestricted (deficit)	7,157,721	4,714,626	(15,074,151)	(40,712,914)	(33,056,802)	(24,044,403)	(20,669,122)	(18,459,655)	44,163,705	47,717,234
Total net position	$ 138,567,757	$ 134,071,238	$ 117,535,116	$ 107,420,656	$ 100,121,775	$ 97,451,612	$ 97,089,963	$ 94,910,874	$ 150,699,794	$ 143,857,891

* Prior year information not updated for the implementation of GASB 75 in 2018, which restated 2018 beginning net position
** Prior year information not updated for the implementation of GASB 84 in 2021, which restated 2021 beginning net position
Source: Audited financial statements 2016 - 2025.

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

	2025	2024	2023	2022	2021**	2020	2019	2018	2017*	2016
Expenses:										
Instruction	$ 78,732,130	$ 71,617,293	$ 66,614,885	$ 67,542,777	$ 68,806,777	$ 62,515,016	$ 62,424,952	$ 59,957,921	$ 86,574,603	$ 75,256,635
Support Services	48,167,193	38,919,407	41,359,430	37,828,498	40,534,668	42,273,036	37,447,637	38,739,503	37,094,145	33,903,694
Community Services	827,971	582,792	699,374	423,286	488,683	406,227	384,440	311,758	330,747	363,910
Intergovernmental	22,832,227	23,090,587	21,241,122	25,534,563	40,897,177	38,518,961	33,708,512	31,209,942	132,961	100,591
Interest and Fees	3,931,990	3,642,865	3,796,499	3,297,850	2,523,169	3,530,850	3,220,580	3,313,251	3,442,070	3,589,983
TOTAL	154,491,511	137,852,944	133,711,310	134,626,974	153,250,474	147,244,090	137,186,121	133,532,375	127,574,526	113,214,813
Program Revenues										
Charges for Services										
Instruction	7,427,266	5,978,364	5,471,149	5,144,529	3,266,757	2,052,677	2,129,928	1,941,553	2,244,753	2,028,803
Support Services										
Business and Central Services	110,466	-	-	-	-	-	-	-	-	-
Pupil Transportation	7,779	45,796	10,477	4,830	-	894	1,586	5,327	4,554	4,071
Operations and Maintenance	130,194	50,332	91,614	50,678	21,095	93,018	105,761	59,272	66,423	56,312
Operating Grants and Contributions										
Instruction	3,006,544	2,841,875	2,612,777	3,245,066	2,462,887	2,491,051	2,326,515	2,321,261	3,618,653	3,658,744
State Retirement Contributions	22,655,337	22,884,607	21,094,191	25,348,102	40,716,355	38,354,959	33,562,904	31,092,886	31,845,344	21,164,676
Pupil services	-		551,591	826,596	-	-	-	6,734	-	-
Instructional support services	42,866	49,657	54,512	114,418	73,595	50,819	50,244	62,874	42,864	48,542
General and school administration	-	-	-	21,071	-	-	-	-	-	-
Business and central services	-	-	-	103,633	1,421,762	66,256	-	-	-	-
Transportation	1,324,415	1,613,583	1,729,702	1,720,844	1,794,830	1,731,375	1,659,518	1,325,745	1,270,825	1,139,746
Operations and maintenance	-		223,694	520,528	34,178	-	-	-	-	-
Community services	-	-	-	311	-	-	-	-	-	-
Capital Grants and Contributions										
Operations and maintenance	-	-	-	-	55,088	50,000	-	196,392	510,624	-
Business and Central Services	50,000	50,000	50,000	-	-	-	-	-	-	-
Total Program Revenues	34,754,867	33,514,214	31,889,707	37,100,606	49,846,547	44,891,049	39,836,456	37,012,044	39,604,040	28,100,894
Net (Expense)/Revenue	(119,736,644)	(104,338,730)	(101,821,603)	(97,526,368)	(103,403,927)	(102,353,041)	(97,349,665)	(96,520,331)	(87,970,486)	(85,113,919)
General revenues and other changes in net assets:										
Taxes:										
Property taxes levied for general purposes	88,963,560	83,730,452	78,807,731	77,513,468	73,848,744	72,219,066	69,598,951	67,810,991	67,694,427	66,111,492
Property taxes levied for specific purposes	19,804,117	20,394,675	19,193,978	17,762,923	18,701,599	18,440,883	18,370,148	17,374,072	16,976,763	17,341,406
Property taxes levied for debt service	5,948,932	5,948,470	5,881,142	5,888,848	6,240,322	6,621,530	6,602,242	6,563,004	7,266,297	6,938,616
Personal property replacement taxes	1,222,742	1,823,415	3,026,013	2,899,481	1,340,998	962,464	890,112	799,584	971,691	879,769
State aid-formula grant	1,860,864	1,857,731	1,854,603	1,850,864	1,847,014	1,847,017	1,842,554	1,838,163	889,737	825,999
Coronavirus Relief Funds	-	-	-	-	189,917	-	-	-	-	-
Investment income	5,461,236	5,205,714	3,045,586	354,579	174,281	2,120,017	2,188,674	1,295,257	614,188	798,675
Unrealized gain/(loss) on investments	728,956	1,504,064	(5,916)	(1,809,918)	-	-	-	-	-	-
Miscellaneous	242,756	410,331	132,926	365,004	123,130	503,713	36,073	237,232	399,286	445,453
Total general revenues	124,233,163	120,874,852	111,936,063	104,825,249	102,466,005	102,714,690	99,528,754	95,918,303	94,812,389	93,341,410
Change in net position	**$ 4,496,519**	**$ 16,536,122**	**$ 10,114,460**	**$ 7,298,881**	**$ (937,922)**	**$ 361,649**	**$ 2,179,089**	**$ (602,028)**	**$ 6,841,903**	**$ 8,227,491** $

* Prior year information has not been updated for the implementation of GASB 75 which restated 2018 beginning net position.
** Prior year information has not been updated for the implementation of GASB 75 which restated 2021 beginning net position.

Source: Audited financial statements 2016 - 2025.

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

Fiscal Year	Instruction	Community Services	Pupil and Support Services	General Administrative and School Administration	Business, Central, and and O&M Services	Pupil Transportation	Interest and Fees	Non Programmed	Charges Total
2025	$ 78,732,130	$ 827,971	$ 9,320,158	$ 11,821,764	$ 21,664,731	$ 5,360,540	$ 3,931,990	$ 22,832,227	$ 154,491,511
2024	71,617,293	582,792	7,103,204	11,601,510	16,348,186	3,866,507	3,642,865	23,090,587	137,852,944
2023	66,614,885	699,374	9,134,837	10,510,222	17,005,063	4,709,308	3,796,499	21,241,122	133,711,310
2022	67,542,777	423,286	8,156,079	11,160,953	14,884,449	3,627,017	3,297,850	25,534,563	134,626,974
2021	68,806,777	488,683	8,155,751	9,732,236	19,389,043	3,257,638	2,523,169	40,897,177	153,250,474
2020	62,515,016	406,227	8,175,586	10,838,639	19,144,362	4,114,449	3,530,850	38,518,961	147,244,090
2019	62,424,952	384,440	6,224,432	9,627,361	17,814,883	3,780,961	3,220,580	33,708,512	137,186,121
2018	59,957,921	311,758	6,167,815	10,295,037	18,909,565	3,367,086	3,313,251	31,209,942	133,532,375
2017	86,574,603	330,747	5,794,492	9,031,068	18,815,564	3,453,021	3,442,070	132,961	127,574,526
2016	75,256,635	363,910	5,857,444	8,461,512	16,397,827	3,186,911	3,589,983	100,591	113,214,813

Source: Audited financial statements 2016 - 2025.

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

Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Property and Other Taxes	Intergovernmental Revenue Not Restricted to a Specific Purpose	Investment Income/(Loss)	Miscellaneous	Total
2025	$ 7,675,705	$ 27,029,162	$ 50,000	$ 114,716,609	$ 3,083,606	$ 6,190,192	$ 242,756	$ 158,988,030
2024	6,074,492	27,389,722	50,000	110,073,597	3,681,146	6,709,778	410,331	154,389,066
2023	5,573,240	26,266,467	50,000	103,882,851	4,880,616	3,039,670	132,926	143,825,770
2022	5,200,037	31,900,569	-	101,165,239	4,750,345	(1,455,339)	365,004	141,925,855
2021	3,287,852	46,503,607	55,088	100,131,663	2,036,931	174,281	123,130	152,312,552
2020	2,146,589	42,694,460	50,000	98,243,943	1,847,017	2,120,017	503,713	147,605,739
2019	2,237,275	37,599,181	-	95,461,453	1,842,554	2,188,674	36,073	139,365,210
2018	2,006,152	34,809,500	196,392	92,547,651	1,838,163	1,295,257	237,232	132,930,347
2017	2,315,730	36,777,686	510,624	92,909,178	889,737	614,188	399,286	134,416,429
2016	2,089,186	26,011,708	-	91,271,283	825,999	798,675	445,453	121,442,304

Source: Audited financial statements 2016 - 2025.

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

	Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Fund										
Nonspendable	$ 670,902	$ 1,061,195	$ 688,304	$ 2,951	$ 547,572	$ -	$ 588,830	$ 579,278	$ 666,548	$ 562,070
Unassigned	49,335,631	45,141,951	41,754,380	38,652,369	39,259,214	36,281,394	35,621,124	34,269,815	34,661,620	38,853,365
Assigned	4,879,297	6,320,739	5,831,203	6,496,492	6,843,554	11,145,086	11,569,215	12,105,120	12,079,812	11,791,420
Restricted	-	-	-	-	-	24,768	-	-	-	-
Total general fund	$ 54,885,830	$ 52,523,885	$ 48,273,887	$ 45,151,812	$ 46,650,340	$ 47,451,248	$ 47,779,169	$ 46,954,213	$ 47,407,980	$ 51,206,855
Other Governmental Funds										
Nonspendable	$ 1,896,493	$ 2,257,000	$ 2,308,357	$ 1,620,229	$ 1,409,895	$ 1,483,399	$ 1,772,472	$ 1,795,990	$ 1,833,348	$ 1,949,677
Restricted										
Operations and Maintenance Fund	1,021,167	2,718,171	4,978,800	8,362,468	6,676,943	10,331,705	8,484,693	6,158,288	582,101	-
Transportation Fund	5,779,146	6,601,502	6,026,343	5,758,926	4,947,831	3,775,421	3,581,016	2,633,050	2,091,575	1,786,140
Municipal Retirement / Soc. Sec Fund	2,388,677	2,057,460	1,607,895	1,226,899	1,311,915	1,304,510	1,039,383	783,961	670,698	457,525
Debt Service Fund	-	-	-	177,064	-	-	-	-	-	-
Capital Projects Fund	11,754,125	18,535,897	45,702,407	52,356,496	1,843,977	-	1,886,562	2,975,418	5,527,152	19,772,160
Fire Prevention and Safety Fund	23,395,659	130,609	125,648	122,207	121,897	121,897	98,815	84,625	76,433	171,899
Unassigned										
Operations and Maintenance Fund	-	-	-	-	-	-	-	-	-	(489,903)
Debt Service Fund	(601,895)	(1,625,080)	(1,777,973)	-	(878,420)	(1,199,861)	(1,301,179)	(1,359,650)	(1,486,096)	(1,708,790)
Capital Projects Fund	-	-	-	-	-	(344,574)	-	-	-	-
Assigned										
Capital Projects Fund	1,130,497	6,378,104	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 46,763,869	$ 37,053,663	$ 58,971,477	$ 69,624,289	$ 15,434,038	$ 15,472,497	$ 15,561,762	$ 13,071,682	$ 9,295,211	$ 21,938,708

Source: Audited financial statements 2016 - 2025.

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

Year	Property Taxes	Earnings/(Loss) on Investments	Other Local Sources	Total Local Sources	State Sources	Federal Sources	Grand** Total Revenues
2025	$ 114,716,609	$ 5,960,713	$ 9,141,203	$ 129,818,525	$ 4,050,495	$ 1,956,643	$ 135,825,663
2024	110,073,597	6,937,518	8,306,547	125,317,662	4,173,115	2,373,958	131,864,735
2023	103,882,851	2,977,169	8,732,179	115,592,199	4,197,354	3,211,875	123,001,428
2022	101,165,239	(1,405,386)	8,464,522	108,224,375	4,229,380	3,752,866	116,206,621
2021	98,790,665	327,184	4,751,980	103,869,829	4,257,841	3,540,729	111,668,399
2020	97,281,479	2,478,992	3,612,766	103,373,237	4,197,643	2,060,006	109,630,886
2019	94,571,341	2,027,035	3,163,460	99,761,836	4,531,762	1,758,269	106,051,867
2018	91,748,067	1,148,313	3,042,968	95,939,348	4,143,736	1,798,056	101,881,140
2017	91,937,487	653,718	3,681,304	96,272,509	4,391,275	2,205,680	102,869,464
2016	90,391,514	765,096	3,368,583	94,525,193	2,749,378	2,174,634	99,449,205

* Includes revenue from all governmental funds.
**Excludes revenue for “on behalf” payments.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction	$ 72,160,304	$ 68,180,185	$ 63,115,668	$ 60,446,095	$ 58,542,411	$ 51,873,108	$ 50,738,301	$ 48,589,890	$ 47,558,388	$ 46,310,807
Supporting Services	62,082,964	67,063,562	55,323,236	43,998,805	45,424,985	45,707,840	39,837,608	38,106,668	59,178,574	81,285,614
Community Services	695,778	608,016	626,429	466,931	430,789	331,081	333,117	276,303	306,800	338,711
Nonprogrammed Charges	4,881,861	4,261,409	4,202,030	3,953,803	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794
Debt Service	10,037,430	9,656,046	7,664,434	7,086,665	6,743,265	45,967,373	7,072,366	7,067,691	7,748,516	7,657,986
TOTALS*	$ 149,858,337	$ 149,769,218	$ 130,931,797	$ 115,952,299	$ 116,165,357	$ 148,954,833	$ 102,736,831	$ 98,558,436	$ 119,317,239	$ 139,981,912

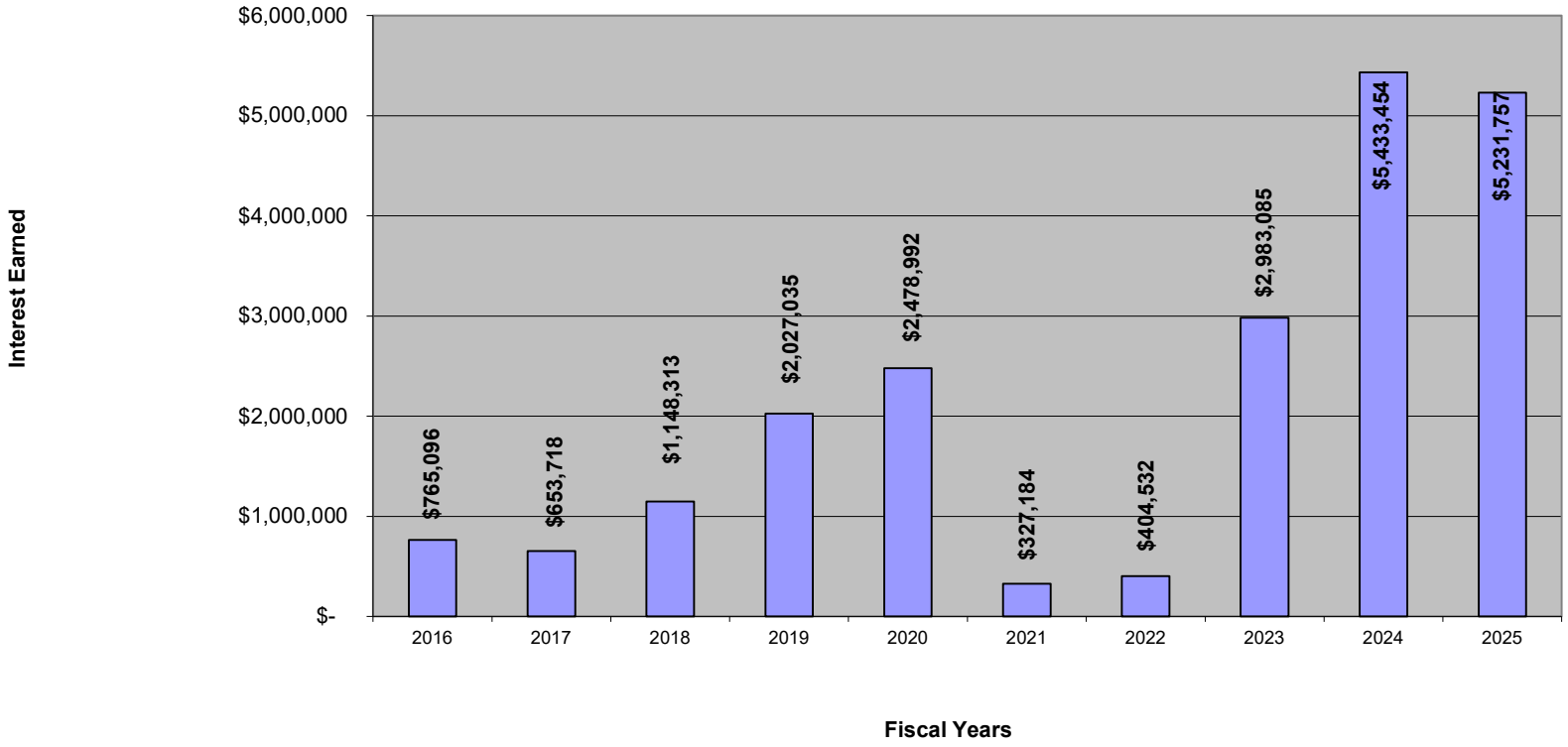
*Excludes expenditures for “on behalf” payments.

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

	Fiscal Year									
Revenues:	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Local Sources	$ 129,818,525	$ 125,317,662	$ 115,592,199	$ 108,224,375	$ 103,869,829	$ 103,373,237	$ 99,761,836	$ 95,939,348	$ 96,272,509	$ 94,525,193
State Sources	4,050,495	4,173,115	4,197,354	4,229,380	4,257,841	4,197,643	4,531,762	4,143,736	4,391,275	2,749,378
Federal Sources	1,956,643	2,373,958	3,211,875	3,752,866	3,540,729	2,060,006	1,758,269	1,798,056	2,205,680	2,174,634
Total Direct Revenue	135,825,663	131,864,735	123,001,428	116,206,621	111,668,399	109,630,886	106,051,867	101,881,140	102,869,464	99,449,205
On-behalf payments	26,740,630	25,436,118	25,000,243	25,539,266	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676
Total revenues	162,566,293	157,300,853	148,001,671	141,745,887	134,480,853	130,576,572	125,534,123	132,974,026	134,714,808	120,613,881
Expenditures:										
Instruction										
Regular	42,169,377	40,426,290	37,996,028	37,582,325	37,837,841	34,349,057	34,308,869	33,516,599	33,134,079	32,207,730
Special Education	16,519,450	16,382,959	14,095,654	13,004,251	11,507,774	10,330,222	9,866,502	9,894,880	9,589,169	9,334,759
Adult and Continuing Education	680,201	612,993	597,334	484,787	525,154	512,483	482,808	617,773	477,115	444,112
Other Curriculum	8,430,776	7,986,619	7,511,236	7,067,340	6,939,445	6,681,346	6,080,122	4,560,638	4,358,025	4,324,206
Student activities	4,360,500	2,771,324	2,915,416	2,307,392	1,732,197	-	-	-	-	-
Support Services										
Pupil Services	6,545,384	5,928,477	6,102,649	6,330,567	5,899,604	4,694,397	4,246,436	4,307,211	4,114,278	4,124,911
Instructional Support Services	2,172,664	1,963,328	2,150,133	1,717,934	1,844,942	1,906,260	1,431,784	1,355,147	1,166,871	1,293,148
General and School Administration	10,291,188	10,156,924	9,081,333	9,317,388	8,036,317	8,850,615	8,078,293	8,796,572	7,933,200	7,703,868
Business and Central Services	38,592,968	45,062,497	33,960,413	22,903,240	26,837,929	26,711,595	22,675,594	20,657,092	42,869,564	65,191,676
Pupil Transportation	4,480,760	3,952,336	4,028,708	3,729,676	2,806,193	3,544,973	3,405,501	2,990,646	3,094,661	2,972,011
Debt Service										
Principal	5,773,290	5,529,350	3,830,106	3,973,804	3,620,000	41,970,000	3,665,000	3,585,000	4,110,000	3,975,000
Interest and Fees	4,264,140	4,126,696	3,834,328	3,112,861	3,123,265	3,997,373	3,407,366	3,482,691	3,638,516	3,682,986
Community Services	695,778	608,016	626,429	466,931	430,789	331,081	333,117	276,303	306,800	338,711
Payments to Other Districts and Governmental Units	4,881,861	4,261,409	4,202,030	3,953,803	5,023,907	5,075,431	4,755,439	4,517,884	4,524,961	4,388,794
On-behalf Payments	26,740,630	25,436,118	25,000,243	25,539,266	22,812,454	20,945,686	19,482,256	31,092,886	31,845,344	21,164,676
Total expenditures	176,598,967	175,205,336	155,932,040	141,491,565	138,977,811	169,900,519	122,219,087	129,651,322	151,162,583	161,146,588
Total debt service expenditures to noncapital expenditures ratio	6.36%	6.54%	5.53%	5.24%	5.13%	28.48%	6.06%	5.45%	6.17%	5.23%
Excess (deficiency) of revenues over expenditures	(14,032,674)	(17,904,483)	(7,930,369)	254,322	(4,496,958)	(39,323,947)	3,315,036	3,322,704	(16,447,775)	(40,532,707)
Other financing sources (uses):										
Proceeds from disposal of capital assets	-	1,691	-	45,500	-	-	-	-	5,403	45,825
Lease proceeds	-	235,976	399,632	298,120	-	-	-	-	-	-
Principal on bonds sold	24,015,000	-	-	46,615,000	-	-	-	-	-	-
Issuance of refunding debt	-	-	-	-	20,995,000	34,160,000	-	-	-	-
Premium on debt issued	2,088,825	-	-	5,478,781	64,792	4,746,761	-	-	-	-
Payment to escrow agent	-	-	-	-	(21,010,286)	-	-	-	-	-
Transfers in	5,849,730	5,576,939	7,515,331	5,185,555	8,376,206	5,038,026	61,020.00	-	17,506,300	5,002,153
Transfers out	(5,849,730)	(5,576,939)	(7,515,331)	(5,185,555)	(8,376,206)	(5,038,026)	(61,020.00)	-	(17,506,300)	(5,002,153)
Net change in fund balances	$ 12,071,151	(17,666,816)	$ (7,530,737)	$ 52,691,723	$ (4,447,452)	$ (417,186)	$ 3,315,036	$ 3,322,704	$ (16,442,372)	$ (40,486,882)

Township High School District 113

Investment Earnings*



***Beginning in fiscal year 2022, investment earnings excludes unrealized gains/(losses).**

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

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value
2024	$ 5,025,590,377	$ 355,069,594	7.60%	$ 15,076,771,131
2023	4,670,520,783	288,461,116	6.58%	14,011,562,349
2022	4,382,059,667	152,780,110	3.61%	13,146,179,001
2021	4,229,279,557	(31,788,816)	-0.75%	12,687,838,671
2020	4,261,068,373	(104,169,073)	-2.39%	12,783,205,119
2019	4,365,237,446	(31,079,230)	-0.71%	13,095,712,338
2018	4,396,316,676	1,623,571	0.04%	13,188,950,028
2017	4,394,693,105	165,582,593	3.92%	13,184,079,315
2016	4,229,110,512	240,383,013	6.03%	12,687,331,536
2015	3,988,727,499	243,260,424	6.49%	11,966,182,497

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2015-2024

Note: 2025 information not available at time of printing.

TOWNSHIP HIGH SCHOOL DISTRICT 113
Lake County, Illinois
Equalized Assessed Valuations
By Classification of Property

Type	2024 Value	2023 Value	2022 Value	2021 Value	2020 Value	2019 Value	2018 Value	2017 Value	2016 Value	2015 Value
Residential	$ 4,258,585,207	$ 3,911,963,495	$ 3,714,195,954	$ 3,591,122,307	$ 3,603,343,330	$ 3,680,653,417	$ 3,772,437,925	$ 3,772,796,558	$ 3,632,936,903	$ 3,417,374,755
Farm	3,074,279	2,824,442	1,116,918	2,073,020	2,044,818	2,253,708	6,134,825	1,184,867	1,141,177	1,074,274
Commercial	755,792,514	747,514,775	659,336,410	629,441,094	647,821,571	674,381,088	610,393,232	613,546,281	587,899,062	563,449,263
Industrial	3,717,413	3,567,757	3,093,641	2,994,038	4,209,556	4,440,631	4,119,391	4,143,774	4,167,591	3,910,849
Railroad	4,420,964	4,650,314	4,316,744	3,649,098	3,649,098	3,508,602	3,231,303	3,021,625	2,965,779	2,918,358
TOTAL EAV	$ 5,025,590,377	$ 4,670,520,783	$ 4,382,059,667	$ 4,229,279,557	$ 4,261,068,373	$ 4,365,237,446	$ 4,396,316,676	$ 4,394,693,105	$ 4,229,110,512	$ 3,988,727,499

Source: Lake County Clerk's Offices

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

Tax Year	Real Estate Property	Railroad Property	Total Equalized Assessed Valuation
2024	5,021,169,413	4,420,964	5,025,590,377
2023	4,665,870,469	4,650,314	4,670,520,783
2022	4,225,630,459	4,316,744	4,229,947,203
2021	4,225,630,459	3,649,098	4,229,279,557
2020	4,257,419,275	3,649,098	4,261,068,373
2019	4,361,728,844	3,508,602	4,365,237,446
2018	4,393,085,373	3,231,303	4,396,316,676
2017	4,391,671,480	3,021,625	4,394,693,105
2016	4,226,144,733	2,965,779	4,229,110,512
2015	3,985,809,141	2,918,358	3,988,727,499

Source of Information: Lake County, IL Levy, Rate, and Extension Reports for the years 2015-2024

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

Tax Year	Residential Property	Personal Property *	Total Taxable Assessed Value	Estimated Actual Market Value	Assessed Value as a Percentage of Actual Value	Total Direct Rate
2024	$ 4,258,585,207	N.A.	$ 5,025,590,377	$15,076,771,131	33.33%	$ 2.396
2023	3,911,963,495	N.A.	4,670,520,783	14,011,562,349	33.33%	2.477
2022	3,714,195,954	N.A.	4,382,059,667	13,146,179,001	33.33%	2.520
2021	3,591,122,307	N.A.	4,229,279,557	12,687,838,671	33.33%	2.486
2020	3,603,343,330	N.A.	4,261,068,373	12,783,205,119	33.33%	2.391
2019	3,680,653,417	N.A.	4,365,237,446	13,095,712,338	33.33%	2.280
2018	3,772,437,925	N.A.	4,396,316,676	13,188,950,028	33.33%	2.222
2017	3,772,796,558	N.A.	4,394,693,105	13,184,079,315	33.33%	2.029
2016	3,632,936,903	N.A.	4,229,110,512	12,687,331,536	33.33%	2.187
2015	3,417,374,755	N.A.	3,988,727,499	11,966,182,497	33.33%	2.310

*Not applicable in the State of Illinois

Source: The Office of the Lake County Clerk

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RATES EXTENDED (1)										
Educational	1.825	1.876	1.870	1.841	1.788	1.663	1.609	1.552	1.574	1.657
Recapture	0.021	0.014	0.028	0.027	0.000	0.000	0.000	0.000	0.000	0.000
Operations and Maintenance	0.297	0.307	0.311	0.305	0.297	0.315	0.304	0.304	0.299	0.304
Special Education	0.044	0.045	0.046	0.045	0.044	0.041	0.041	0.040	0.042	0.043
Transportation	0.025	0.040	0.062	0.061	0.059	0.056	0.054	0.053	0.049	0.052
Fire Prevention and Safety	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001
IMRF	0.024	0.025	0.025	0.025	0.024	0.023	0.024	0.025	0.028	0.030
Tort Immunity	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001
Social Security	0.039	0.041	0.041	0.040	0.039	0.037	0.036	0.036	0.035	0.037
Fire/Safety Bonds	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0010	0.001	0.00100
School Bonds	0.120	0.129	0.136	0.141	0.139	0.144	0.151	0.015	0.156	0.182
Working Cash	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
TOTAL RATES EXTENDED	2.396	2.477	2.520	2.486	2.391	2.280	2.222	2.029	2.187	2.310
LEVIES EXTENDED:										
Educational	$91,720,643	$87,603,744	$82,155,337	$77,855,496	$76,203,242	$72,578,970	$70,739,285	$68,200,715	$66,597,072	$66,087,471
Recapture	1,079,246	650,650	1,219,834	1,147,319	-	-	-	-	-	-
Operations and Maintenance	14,918,415	14,357,835	13,620,362	12,910,045	12,636,070	13,734,390	13,364,847	13,343,651	12,650,031	12,131,276
Special Education	2,200,756	2,118,034	2,009,218	1,903,979	1,863,578	1,810,570	1,794,752	1,779,192	1,769,587	1,726,002
Transportation	1,234,386	1,858,587	2,711,881	2,570,429	2,515,863	2,444,315	2,387,332	2,316,882	2,064,483	2,064,366
Fire Prevention/Safety	-	-	-	-	-	-	49,459	49,440	49,184	49,341
IMRF	1,201,970	1,156,795	1,097,355	1,040,107	1,018,012	989,032	1,038,410	1,087,291	1,179,710	1,183,535
Tort Immunity	-	-	-	-	-	-	49,459	49,440	49,184	49,341
Social Security	1,968,926	1,894,924	1,797,565	1,703,808	1,667,654	1,620,202	1,582,410	1,574,575	1,474,649	1,479,419
School Bonds	6,015,079	6,001,853	5,980,810	5,953,472	5,930,896	6,286,029	6,650,396	6,638,360	6,616,782	7,279,069
Working Cash	61,664	59,316	56,222	53,289	52,156	50,637	49,459	49,440	49,184	49,341
TOTAL LEVIES EXTENDED	$120,401,085	$115,701,738	$110,648,584	$105,137,944	$101,887,471	$99,514,143	$97,705,809	$95,088,986	$92,499,866	$92,099,161
TOTAL COLLECTIONS	$59,730,266	$114,711,242	$110,050,724	$103,882,851	$101,165,239	$98,790,664	$97,281,478	$94,606,907	$91,748,029	$91,937,488
COLLECTIONS/LEVY % *	49.61%	99.14%	99.46%	98.81%	99.29%	99.27%	99.57%	99.49%	99.19%	99.82%

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

Source: Lake County Clerk, School District Audits 2016-2025

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
COUNTY:										
County of Lake	0.551	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663
Forest Preserve	0.162	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208
N. Shore Water Reclam. (San) Dist	0.150	0.159	0.160	0.158	0.157	0.153	0.568	0.153	0.157	0.166
TOWNSHIP:										
Township of West Deerfield	0.034	0.035	0.037	0.037	0.035	0.035	0.034	0.034	0.034	0.037
Township of Moriane (Deerfield)	0.076	0.050	0.054	0.056	0.055	0.056	0.054	0.055	0.056	0.063
Township of Vernon	0.126	0.131	0.096	0.095	0.054	0.053	0.055	0.056	0.061	0.064
Road & Bridge/Vernon	0.000	0.000	0.000	0.000	0.038	0.038	0.041	0.043	0.043	0.046
Special Road Improvements/Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SCHOOL DISTRICTS:										
Elem. School Dist. 106	2.327	2.284	2.392	2.321	2.260	2.188	2.353	2.573	2.757	2.856
Elem. School Dist. 109	3.597	3.631	3.614	3.453	3.292	3.120	3.069	3.049	3.070	3.211
Elem. School Dist. 112	3.663	3.560	3.676	3.299	3.184	3.039	2.914	2.826	2.862	3.006
High School Dist. 113	2.396	2.477	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309
College of Lake County Dist. 532	0.280	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299
VILLAGES AND CITIES:										
Village of Bannockburn	0.536	0.522	0.563	0.544	0.529	0.395	0.572	0.566	0.558	0.564
Village of Deerfield	0.767	0.773	0.787	0.801	0.636	0.608	0.568	0.833	0.857	0.893

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

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

Property Tax Rates - Direct and Overlapping Governments - Continued

VILLAGES AND CITIES: (Continued)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Highland Park	0.852	0.872	0.909	0.904	0.875	0.809	0.772	0.726	0.737	0.749
Village of Highwood	1.136	1.159	1.213	1.254	1.273	1.234	1.268	1.267	1.259	1.325
Village of Lincolnshire	0.290	0.293	0.251	0.251	0.250	0.241	0.241	0.241	0.241	0.241
Village of Riverwoods	0.298	0.301	0.301	0.282	0.221	0.144	0.138	0.135	0.137	0.143
PARK DISTRICTS:										
Deerfield	0.617	0.625	0.620	0.605	0.580	0.567	0.548	0.535	0.542	0.552
Highland Park	0.572	0.596	0.612	0.608	0.572	0.560	0.535	0.521	0.529	0.520
PUBLIC LIBRARY DISTRICTS:										
Vernon Area Public Library	0.311	0.321	0.320	0.312	0.304	0.294	0.294	0.291	0.293	0.308
FIRE PROTECTION DISTRICTS:										
Deerfield/Bannockburn Fire Dept.	0.709	0.708	0.713	0.705	0.676	0.638	0.625	0.608	0.612	0.624
Lincolnshire-Riverwoods Fire Protection	0.846	0.868	0.853	0.818	0.791	0.750	0.751	0.747	0.748	0.786
MISCELLANEOUS:										
South Lake Mosquito Abatement	0.010	0.010	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012
Village of Deerfield - Bonds Ser 2008-2015	0.094	0.099	0.103	0.107	0.210	0.278	0.277	-	-	-

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

The following three tables represent examples of tax rates paid by typical taxpayers.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
COUNTY:										
County of Lake	0.551	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663
Forest Preserve	0.162	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208
N. Shore Water Reclaim. (San) Dist	0.150	0.159	0.160	0.158	0.157	0.153	0.153	0.153	0.157	0.166
TOWNSHIP:										
Township of Moriane (Deerfield)	0.076	0.050	0.054	0.056	0.055	0.056	0.055	0.054	0.056	0.063
Park Dist. of Highland Park	0.572	0.596	0.612	0.608	0.572	0.560	0.535	0.521	0.529	0.520
SCHOOL DISTRICTS:										
#112	3.366	3.560	3.676	3.299	3.184	3.039	2.914	2.826	2.862	3.006
College of Lake County	0.280	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299
CITY OF HIGHLAND PARK	0.852	0.872	0.909	0.904	0.875	0.809	0.772	0.726	0.737	0.749
MISCELLANEOUS:										
South Lake Mosquito Abatement	0.010	0.010	0.012	0.012	0.012	0.012	0.011	0.011	0.012	0.012
Total Overlapping Rate	6.018	6.295	6.480	6.109	5.926	5.687	5.516	5.381	5.462	5.686
High School Dist. 113	2.396	2.477	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309
TOTAL RATE	8.414	8.772	9.005	8.595	8.317	7.966	7.739	7.544	7.649	7.995

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

Township High School District 113

Typical Property Tax Rates
Direct and Overlapping Vernon Township Governments
Last Ten Levy Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
COUNTY:										
County of Lake	0.551	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663
Forest Preserve	0.162	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208
TOWNSHIP:										
Township of Vernon	0.126	0.131	0.096	0.095	0.054	0.053	0.055	0.056	0.061	0.064
Road/Bridge - Vernon	0.000	0.000	0.000	0.000	0.038	0.038	0.041	0.043	0.043	0.046
Special Road Improvement - Vernon	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fire - Lincolnshire-Riverwoods		0.868	0.853	0.818	0.791	0.750	0.751	0.747	0.748	0.786
SCHOOL DISTRICTS:										
#109	3.597	3.631	3.614	3.453	3.292	3.120	3.847	3.049	3.070	3.211
College of Lake County	0.280	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299
VILLAGE OF RIVERWOODS	0.298	0.301	0.301	0.282	0.221	0.144	0.138	0.135	0.137	0.143
MISCELLANEOUS:										
South Lake Mosquito Abatement	0.010	0.010	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012
Lake County SSA#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Overlapping Rate	5.024	5.990	5.934	5.731	5.478	5.174	5.919	5.131	5.181	5.432
High School Dist. 113	2.396	2.477	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309
TOTAL RATE	7.420	8.467	8.459	8.217	7.870	7.454	8.141	7.295	7.368	7.741

Not included in the tax rates shown above:
Bannockburn Special Service Areas
Riverwoods Special Service Areas

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
COUNTY:										
County of Lake	0.551	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663
Forest Preserve	0.162	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208
TOWNSHIP:										
Township of West Deerfield	0.034	0.035	0.037	0.037	0.035	0.035	0.033	0.034	0.034	0.037
Deerfield Park District	0.617	0.625	0.612	0.605	0.580	0.567	0.548	0.535	0.542	0.552
Deerfield/Bannockburn Fire	0.709	0.708	0.713	0.705	0.676	0.638	0.625	0.608	0.612	0.624
SCHOOL DISTRICTS:										
#109	3.597	3.631	3.614	3.453	3.292	3.120	3.069	3.049	3.070	3.211
College of Lake County	0.280	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299
VILLAGE OF DEERFIELD										
Village of Deerfield	0.767	0.773	0.787	0.801	0.636	0.608	0.568	0.833	0.857	0.893
Village of Deerfield - Bonds Ser 2008-2015	0.094	0.099	0.103	0.107	0.210	0.278	0.277	-	-	-
MISCELLANEOUS:										
South Lake Mosquito Abatement	0.010	0.010	0.012	0.013	0.012	0.012	0.011	0.011	0.012	0.012
Total Overlapping Rate	6.821	6.929	6.936	6.791	6.511	6.037	5.931	6.161	6.237	6.500
High School Dist. 113	2.396	2.477	2.525	2.486	2.391	2.280	2.222	2.164	2.187	2.309
TOTAL RATE	9.217	9.406	9.461	9.277	8.902	8.317	8.153	8.325	8.425	8.809

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

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

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

	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020	Tax Year 2019	Tax Year 2018	Tax Year 2017	Tax Year 2016	Tax Year 2015
Lake County										
#4	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
#5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bannockburn										
#1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.016	0.016	0.016
#2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.033	0.034	0.034
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#10	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#13	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Riverwoods										
#1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#12	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#14	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#15	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#19	0.772	0.769	0.769	0.778	0.501	1.031	1.031	0.493	0.500	0.500
#20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
#22	0.000	0.000	0.000	0.000	0.000	0.000	--	--	--	--
#29	0.000	0.000	0.000	0.000	0.000	0.000	--	--	--	--
#30	0.000	0.000	0.000	0.000	0.000	0.000	--	--	--	--
#32	0.000	0.000	0.000	0.000	0.000	0.000	--	--	--	--
#33	0.000	0.000	0.000	0.000	0.000	0.000	--	--	--	--
#34	0.000	0.000	0.000	0.000	--	--	--	--	--	--
#35	0.000	0.000	0.000	0.000	--	--	--	--	--	--
Highland Park										
#16	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.295
#17	1.783	1.715	1.788	1.796	1.806	1.773	1.918	1.925	--	--
#18	0.000	0.000	0.139855	0.13867	0.138305	0.137905	0.138878	0.138509	--	--
#19	0.088	0.098	0.109	--	--	--	--	--	--	--

Source: Lake County Clerk

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

Taxpayer	2024 Taxable Assessed Value*	Rank	Percentage of Total District Taxable Assessed Value	2015 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Corporate 500 Properties LLC	$ 38,050,019	1	0.76%			
Discover Properties LLC	30,099,306	2	0.60%	$ 40,742,513	1	1.02%
Albion Jacobs Highland Park LLC / Albion Jacobs Renaissance Place LLC	27,288,080	3	0.54%			
Horizon Properties Holding LLC	25,205,943	4	0.50%			
TNREF III Parkway JV, LLC	19,553,421	5	0.39%			
LPF Woodview LLC	15,714,398	6	0.31%			
WSC-GSP B/L Office Park Owner VII, LLC	15,266,779	7	0.30%			
North Parkway One Investment LLC	15,261,039	8	0.30%			
Deerland Retail, LLC	14,014,686	9	0.28%			
Alliance Tax Advisors	12,571,942	10	0.25%			
Arden Realty Inc				39,402,488	2	0.99%
Scott Dressing, Sr Mgr Taxation				27,302,061	3	0.68%
JBC Funds Parkway North LLC				20,199,294	4	0.51%
Walgreens Co				19,727,292	5	0.49%
Hub Mid-west LLC				14,429,785	6	0.36%
CRM Properties Group				13,751,674	7	0.34%
Metzler I Renaissance Place LP				12,755,847	8	0.32%
Baxter Healthcare Corp				10,621,331	9	0.27%
Wells Core REIT-Four Parkway North LLC				8,015,031	10	0.20%
Total	$ 213,025,613		4.24%	$ 206,947,316		5.19%

Sources: Office of the Lake County Clerk

Township High School District 113

Ratio of Gross General Bonded Debt
To Assessed Valuation and Gross General
Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Levy Year	Gross General Bonded Debt	Actual Equalized Assessed Valuation	% of Gross General Bonded Debt to Actual Value of Taxable Property	Estimated Population	Gross General Bonded Debt per Capita
2025	2024	$ 138,032,304	$ 5,025,590,377	2.75%	59,060	$ 2,337
2024	2023	118,063,775	4,670,520,783	2.53%	59,342	1,990
2023	2022	123,959,071	4,382,059,667	2.83%	59,431	2,086
2022	2021	128,149,367	4,229,279,557	3.03%	58,846	2,178
2021	2020	80,364,871	4,261,068,373	1.89%	58,578	1,372
2020	2019	82,734,228	4,365,237,446	1.90%	58,674	1,410
2019	2018	86,220,513	4,396,316,676	1.96%	58,749	1,468
2018	2017	90,071,221	4,394,693,105	2.05%	58,639	1,536
2017	2016	91,730,000	4,229,110,512	2.17%	57,758	1,611
2016	2015	95,840,000	3,988,727,499	2.40%	56,932	1,683

Source of Information: Annual Financial Statements 2016-2025

Population and Per Capita Personal Income obtained from American Community 5-year Surveys 2011-2016, 2018-2022 published by National Center of Education Statistics' Edge (Education, Demographic & Geographic Estimates), most recent available.

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

						Data from City of Highland Park ACFR				Data from Village of Deerfield ACFR				Total			
Fiscal Year	**Outstanding Bonds**	**Lease Liability**	**Total**	**Percentage of Personal Income ***	**Per Capita ***	**Population**	**Per Capita Income**	**Personal Income P*Q**		**Population**	**Per Capita Income**	**Personal Income P*Q**		**Population**	**Per Capita Income**	**Personal Income P*Q**	
2025	$ 138,032,304	$ 243,707	$ 138,276,011	1.47%	$ 2,798	30,229	$ 96,970	$ 2,931,306,130	**A**	19,196	$ 92,981	$ 1,784,863,276	**A**	49,425	$ 189,951	$ 9,388,328,175	**A**
2024	118,063,775	491,997	118,555,772	1.26%	2,399	30,229	96,970	2,931,306,130		19,196	92,981	1,784,863,276		49,425	189,951	9,388,328,175	
2023	123,959,071	500,371	124,459,442	1.32%	2,519	30,209	97,953	2,959,062,177		19,196	92,981	1,784,863,276		49,405	190,934	9,433,094,270	
2022	128,148,367	350,845	128,499,212	1.45%	2,599	30,245	93,309	2,822,130,705		19,196	86,234	1,655,347,864		49,441	179,543	8,876,785,463	
2021	80,364,871	-	80,364,871	0.99%	1,665	30,176	90,133	2,719,853,408		19,196	82,426	1,582,249,496		49,372	172,559	8,519,582,948	
2020	82,734,228	-	82,734,228	1.06%	1,712	29,628	90,442	2,679,615,576		18,646	77,954	1,453,530,284		48,274	168,396	8,129,148,504	
2019	84,480,000	-	84,480,000	1.13%	1,736	29,622	86,964	2,576,047,608		18,646	74,334	1,386,031,764		48,268	161,298	7,785,531,864	
2018	88,145,000	-	88,145,000	1.29%	1,823	29,767	81,651	2,430,505,317		18,896	72,334	1,366,823,264		48,663	153,985	7,493,372,055	
2017	91,730,000	-	91,730,000	1.35%	1,897	29,641	77,511	2,297,503,551		18,779	68,101	1,278,868,679		48,420	145,612	7,050,533,040	
2016	95,840,000	-	95,840,000	1.75%	1,990	28,743	73,056	2,099,848,608		18,588	65,757	1,222,291,116		47,331	138,813	6,570,158,103	

*Based on data from Village of Deerfield and City of Highland Park ACFR.
2024 population and personal income was used for the 2025 information as the 2025 ACFR was not available at time of preparation of this statement.

A - 2025 information was not available during time of preparation. Used 2024 information.

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

Fiscal Year	Total General Expenditures	Debt Service Expenditures	% of Annual Debt Service Fund Expenditures to Total General Expenditures
2025	$ 176,598,967	$ 9,899,930	5.61%
2024	175,205,336	9,518,546	5.43%
2023	155,932,040	7,526,934	4.83%
2022	141,491,565	7,086,665	5.01%
2021	138,977,811	6,743,265	4.85%
2020	169,900,519	45,967,373	27.06%
2019	122,219,087	7,072,366	5.79%
2018	129,651,322	7,067,691	5.45%
2017	151,162,583	7,748,516	5.13%
2016	161,146,588	7,657,986	4.75%

Total general expenditures includes expenditures of all Governmental Funds.
Debt Service Fund expenditures represent payment of principal, interest, and other expenses on General Bonded debt.

Source of Information: Annual Financial Statements 2016-2025

Township High School District 113
Lake County, Illinois
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
(As of June 30, 2025)

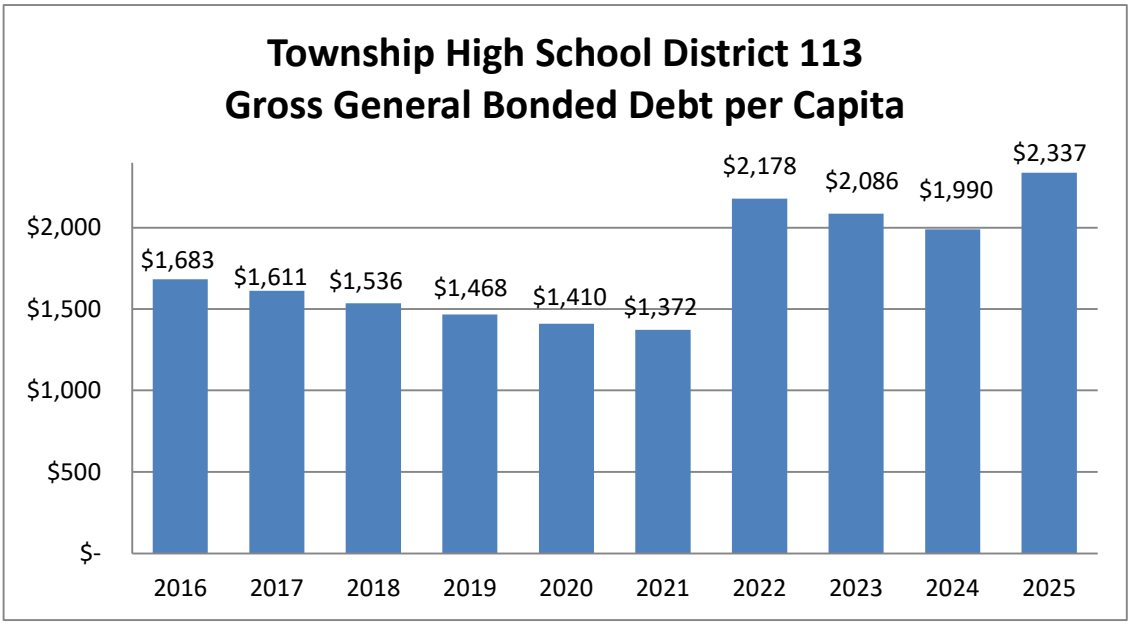
	Equalized Assessed Valuation	Outstanding Bonds		Applicable to District Percent	Applicable to District Amount
County:					
Lake County	$33,283,132,616	$0	(1)	15.100%	$0
Lake County Forest Preserve	33,283,132,616	149,920,000	(2)	15.100%	$22,637,920
Municipalities:					
Bannockburn	192,091,706	1,140,000		96.909%	$1,104,763
Deerfield	1,449,853,712	41,665,000		100.000%	$41,665,000
Highland Park	2,834,270,321	31,425,837	(2)	99.858%	$31,381,212
Highwood	177,514,611	11,160,000		100.000%	$11,160,000
Lincolnshire	749,283,750	3,240,000		0.424%	$13,738
School Districts:					
#109	1,840,762,479	15,310,000		100.000%	$15,310,000
#112	2,932,391,745	97,395,000	(1)	99.849%	$97,247,934
Community College #532	31,784,945,468	4,035,000	(1)	15.811%	$637,974
Miscellaneous:					
Deerfield Park District	1,449,062,005	4,765,000		100.000%	$4,765,000
Park District of Highland Park	2,869,098,288	13,615,000	(2)	100.000%	$13,615,000
Riverwoods SSA #22	4,653,208	281,354		46.350%	$130,408
Riverwoods SSA #30	1,690,035	15,913		100.000%	$15,913
Riverwoods SSA #32	1,771,990	7,314		100.000%	$7,314
Riverwoods SSA #34	2,575,505	55,726		100.000%	$55,726
Riverwoods SSA #35	10,234,454	236,703		100.000%	$236,703
Total Overlapping General Obligation Bonded Debt					239,984,605
Township High School District Number 113	5,025,590,377	84,320,000	(1)	100.000%	84,320,000
Total Direct and Overlapping General Obligation Bonded Debt					$324,304,605

(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
(2) Excludes self-supporting bonds, general obligation notes, debt certificates and leases.

Source: Lake County Clerk's Office

Township High School District 113
Computation of Legal Bonded Debt Margin
June 30, 2025

Assessed Valuation of Taxable Properties for the Tax Year 2024	$	5,025,590,377
Rate		6.90%
Bonded Debt Limit	$	346,765,736
Amount of Debt Applicable to Debt Limit Based on Bonds outstanding as of June 30, 2025	$	84,563,707
Legal Debt Margin at June 30, 2025	$	262,202,029
Legal Debt Margin to Debt Limit Ratio		76%



Population of District 113 is reported to be 59,431 by the American Community 5 year survey published by National Center of Educational Statistics' Edge.

Source of Information: Annual Financial Statements 2016-2025

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

Calendar Year	Population (1)	Personal Income (thousands of Dollars)	Per Capita Personal Income (1)	Unemployment Rate (2)
2024 (1)	59,060	$ 5,290,181	$ 89,573	3.93%
2023 (1)	59,342	5,455,073	91,926	4.38%
2022 (1)	59,431	5,110,591	85,992	3.42%
2021 (1)	58,846	4,829,197	82,065	3.95%
2020 (1)	58,578	4,674,232	79,795	6.58%
2019 (1)	58,674	4,542,306	77,416	3.33%
2018 (1)	58,749	4,331,446	73,728	3.68%
2017 (1)	58,639	4,090,188	69,752	3.70%
2016 (1)	57,758	3,824,908	66,223	4.35%
2015 (3)	56,932	3,299,039	57,947	4.65%

*For 2013-2015 an average of the communities in the District was used to determine the income statistics and unemployment rates for this table.

_____
Sources:
(1) Population and Per Capita Personal Income obtained from American Community 5-year Surveys 2011-2016, 2018-2022 published by National Center of Education Statistics' Edge (Education, Demographic & Geographic Estimates), most recent available.
(2) Illinois Department of Employment Security-Average of six municipalities
(3) Per Capita Personal Income obtained from US Census Bureau 2013-2014 Quickfacts Data and American FactFinder 2014 Per Capita data.

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

Employer	Location	2025	Rank	*Percentage* of Total District Employment*	2016	Rank	*Percentage* of Total District Employment*
Discover Financial	Riverwoods	3,000	1	10.28%	3,000	1	10.66%
CDW	Lincolnshire	1,210	2	4.15%	1,200	5	4.26%
Aon-Alight Solutions	Lincolnshire, Bannockburn	1,200	3	4.11%	1,200	6	4.26%
Highland Park Hospital-Northshore University Healthcare	Highland Park	1,200	4	4.11%	1,200	7	4.26%
HydraForce, Inc.	Lincolnshire	1,050	5	3.60%	1,000	9	3.55%
Zebra Technologies Corp.	Lincolnshire	980	6	3.36%	800	10	2.84%
Ravinia Music Festival (Full, Part-time & Seasonal)	Highland Park	750	7	2.57%	690	11	2.45%
Essendant (HQ) (formerly United Stationers)	Deerfield	700	8	2.40%	600	12	2.13%
Wolters Kluwer/CCH	Riverwoods	700	9	2.40%	400	16	1.42%
Trinity International University	Bannockburn/Deerfield	500	10	1.71%	500	13	1.78%
Marriott Lincolnshire Resort	Lincolnshire	480	11	1.64%	483	15	1.72%
Horizon Therapeutics (Amgen) (moved from Lake Forest in late 2020)	Deerfield	400	12	1.37%	--	--	--
Wade Paper Corp.	Deerfield	--	--	--	500	14	1.78%
Walgreen Co. (HQ) & Walgreens Boots Alliance **	Deerfield	--	--	--	2,500	2	8.88%
Mondelez International (moved to Chicago in 2019)	Deerfield	--	--	--	1,200	8	4.26%
Baxter International Inc. (HQ) and Baxter Healthcare Corp. (Corp HQ)**	Deerfield	--	--	--	2,500	3	8.88%
Shire/Baxalta/ Biolife Plasma /Takeda Pharmaceuticals USA, Inc.**	Bannockburn, Deerfield	--	--	--	2,200	4	7.81%

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

* Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2024 is 29,180 and 28,152 in 2016.

** Unable to verify an employee count

Sources:

City and Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
2016 School District 113 Comprehensive Annual Financial Report

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Supervisory										
Officials, Admin., Mgrs.	47	46	47	47	44	43	42	42	38	38
Principals	2	2	2	2	2	2	2	2	2	2
Part time profess/Ins.	0	0	0	0	0	0	0	0	0	0
Total supervisory	49	48	49	46	46	45	44	44	40	40
Instruction										
Asst. Prin. - Teach	6	8	6	6	6	5	6	6	6	6
Secondary Clsrm. Teach	265	268	267	274	306	300	300	292	295	286
Other Clsrm. Teach - Day Care	9	9	9	7	8	6	6	6	5	5
Other Prof. Staff	0	0	0	0	0	0	0	0	0	0
Teacher Aides	57	64	56	56	33	35	35	35	33	42
Total instruction	337	349	338	353	353	346	347	339	339	339
Student Services										
Guidance	19	19	19	21	19	18	17	18	19	19
Psychological/Social Workers	23	22	21	22	17	14	14	12	11	9
Librarian/Audiovisual	10	10	8	7	7	7	7	6	6	5
Consultants/Supervisors	0	0	0	0	0	0	0	0	0	0
Technicians/Technology	15	15	14	15	10	10	10	10	6	7
Total student services	67	66	62	53	53	49	48	46	42	40
Support and Administration										
Bus Drivers (new category)	31	31	31	30	32	32	31	31	32	32
Support Staff	78	79	71	72	70	69	69	67	51	50
Security	19	19	18	13	13	13	12	12	12	11
Craft Workers - Skilled	12	12	12	12	11	12	11	10	11	11
Laborers - Unskilled	46	46	46	45	47	46	47	45	47	44
Miscellaneous	20	20	14	23	23	23	21	25	29	29
Total support and administration	206	207	192	195	196	195	191	190	182	177
Total	659	670	641	647	648	635	630	619	603	596

Township High School District 113

Instructional Statistics

Last Ten Fiscal Years

Year	*Grades 9-12 Enrollment in District	**Total Teachers FTE	In-District Pupil Teacher Ratio	Number of Schools
2024-25	3,098	347	8.9	2
2023-24	3,149	341	9.2	2
2022-23	3,219	348	9.2	2
2021-22	3,303	356	9.3	2
2020-21	3,386	354	9.6	2
2019-20	3,541	336	10.5	2
2018-19	3,681	335	11.0	2
2017-18	3,689	332	11.1	2
2016-17	3,743	328	11.4	2
2015-16	3,741	325	11.5	2

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

** Includes all licensed staff in DEA group

Township High School District 113
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Average Daily Attendance Enrollment	Operating Expenses of Regular Programs	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2025	2,746	$ 110,001,654	$ 40,059	347	7.91
2024	2,809	103,385,092	36,805	346	8.12
2023	2,807	97,373,741	34,690	361	7.78
2022	2,917	95,348,502	32,690	370	7.88
2021	3,158	93,398,626	29,575	366	8.63
2020	3,275	87,258,419	26,644	349	9.38
2019	3,266	83,634,837	25,608	343	9.52
2018	3,076	82,076,235	26,683	346	8.89
2017	3,151	80,401,300	25,516	337	9.35
2016	3,169	78,466,226	24,761	325	9.75

Note: 1. See Computation of Per Capita Tuition Charge

Township High School District 113

Equalized Assessed Valuation and Enrollment
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation	Student* Enrollment	School Year	Equalized Assessed Valuation per Student
2024	$ 5,025,590,377	3,071	(25-26)	$ 1,636,467
2023	4,670,520,783	3,098	(24-25)	1,507,592
2022	4,382,059,667	3,149	(23-24)	1,391,572
2021	4,229,279,557	3,219	(22-23)	1,313,849
2020	4,261,068,373	3,303	(21-22)	1,290,060
2019	4,365,237,446	3,386	(20-21)	1,289,202
2018	4,396,316,676	3,541	(19-20)	1,241,547
2017	4,394,693,105	3,681	(18-19)	1,193,886
2016	4,229,110,512	3,689	(17-18)	1,146,411
2015	3,988,727,499	3,743	(16-17)	1,065,650

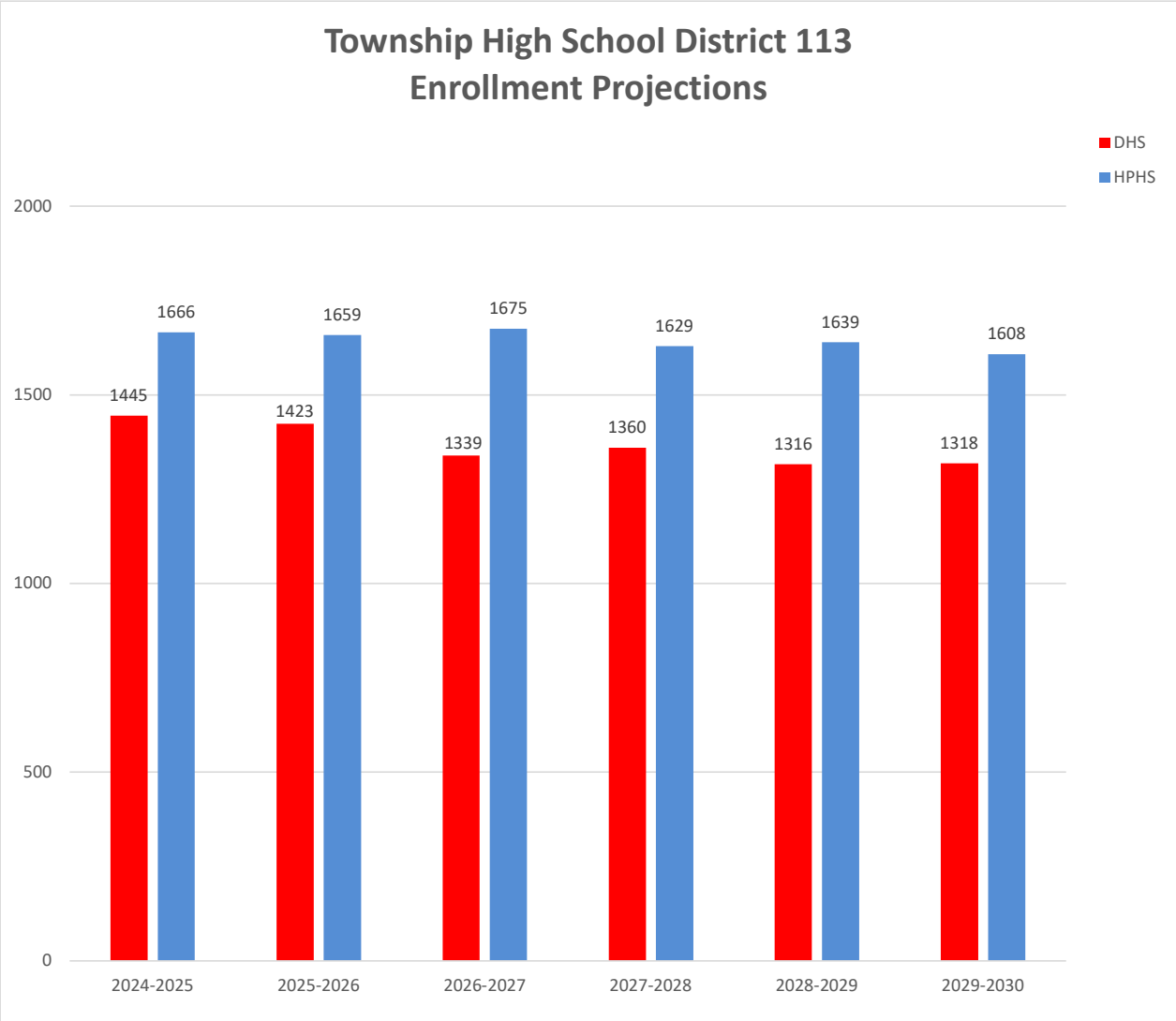
*Total in-district, school year enrollment including special education pupils on or about October 1st each school year.

Township High School District 113

Five Year Enrollment Projections

Year	School	9th	10th	11th	12th	Total
2025-2026	DHS	349	348	338	412	1,447
(Est.)	HPHS	411	370	430	413	1,624
	TOTAL	760	718	768	825	3,071
2026-2027	DHS	306	348	348	353	1,355
(Est.)	HPHS	395	416	369	470	1,650
	TOTAL	701	764	717	823	3,005
2027-2028	DHS	363	305	348	364	1,380
(Est.)	HPHS	374	400	415	403	1,592
	TOTAL	737	705	763	767	2,972
2028-2029	DHS	307	362	306	364	1,339
(Est.)	HPHS	385	379	399	453	1,616
	TOTAL	692	741	705	817	2,955
2029-2030	DHS	330	306	363	319	1,318
(Est.)	HPHS	405	390	377	436	1,608
	TOTAL	735	696	740	755	2,926

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


Township High School District 113
Enrollment Projections
DHS
HPHS
2000
1500
1000
500
0
1445
1666
1423
1659
1339
1675
1360
1629
1316
1639
1318
1608
2024-2025
2025-2026
2026-2027
2027-2028
2028-2029
2029-2030

Township High School District 113
School Building Information

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Schools										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	1,127,120	1,127,120	1,127,120	1,127,120	1,112,350	1,112,350	1,112,350	1,112,350	1,112,350	1,112,350
Capacity	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778	4,778
Enrollment	3,098	3,149	3,219	3,303	3,386	3,541	3,681	3,689	3,743	3,741
Athletic Bldgs										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770	14,770
Capacity	300	300	300	300	300	300	300	300	300	300
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative/ Transportation										
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Square Footage	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215	18,215
Athletics										
Competition Stadiums	2	2	2	2	2	2	2	2	2	2
Practice/Competition Fields	11	11	11	11	11	11	11	11	11	11
Running Tracks	3	3	3	3	3	3	3	3	3	3
Baseball/Softball	9	9	9	9	9	9	9	9	9	9
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Playgrounds	2	2	2	2	2	2	2	2	2	2

Township High School District 113
Demographic and Miscellaneous Statistics

Location:	25 miles north of Chicago from the shores of Lake Michigan four miles to the west. 25 square miles bounded on the north by the City of Lake Fore (25-26) Lake County line.
Date of Incorporation:	March 4, 1905
Population Served:	59,337
Household Income:	$169,364
Area Served:	Bannockburn, Deerfield, Highland Park, Highwood, Lincolnshire, and Riverwoods (25 sq. miles)
Number of Schools:	Two high schools (grades 9-12)
Student Population:	3,098
Teaching Staff:	347
Pupil/Teacher Ratio:	8.9
Average Class Size:	22

Source:
(1) District personnel and enrollment records
(2) www.censusreporter.org
(3) www.illinoisreportcard.com