

PRELIMINARY OFFICIAL STATEMENT, DATED OCTOBER 10, 2025

SALE DATE AND TIME:

OCTOBER 20, 2025

10:00 A.M. CENTRAL TIME – SERIES 2025A BONDS

10:15 A.M. CENTRAL TIME – SERIES 2025B BONDS

NEW ISSUE

BOOK-ENTRY ONLY

Rating:
Moody's: "Aaa"

See "BOND RATING" herein

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.

Township High School District Number 203

Cook County, Illinois

(New Trier)

\$4,410,000* General Obligation School Bonds (Alternate Revenue Source), Series 2025A

\$9,205,000* General Obligation Limited Tax School Bonds, Series 2025B

Dated: Date of Delivery

Due: December 15, as further described on the inside cover page

The General Obligation School Bonds (Alternate Revenue Source), Series 2025A (the "Series 2025A Bonds"), and General Obligation Limited Tax School Bonds, Series 2025B (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Bonds"), of Township High School District Number 203, Cook County, Illinois (the "District"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 15 and December 15, commencing June 15, 2026.

Proceeds of the Series 2025A Bonds will be used (a) for the purpose of altering, repairing, renovating and equipping the District's facilities at the Northfield Campus, Winnetka Campus, Transition Center and Duke Childs Field and improving the sites thereof, including reimbursement of qualified expenses for such improvements, (b) to pay capitalized interest on the Series 2025A Bonds and (c) to pay costs associated with the issuance of the Series 2025A Bonds. See "USE OF PROCEEDS" herein.

Proceeds of the Series 2025B Bonds will be used to (a) increase the working cash fund of the District (b) pay capitalized interest on the Series 2025B Bonds and (c) pay costs associated with the issuance of the Series 2025B Bonds. See "USE OF PROCEEDS" herein.

The Series 2025A Bonds are not subject to optional redemption prior to maturity. The Series 2025B Bonds due on or after December 15, 2035, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 15, 2034, at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

In the opinion of Bond Counsel, the Series 2025A Bonds are valid and legally binding upon the District and are payable (a) together with the District's outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2021A and General Obligation School Bonds (Alternate Revenue Source), Series 2024A, from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for the improvement, maintenance, repair and benefit of school buildings and property, and (b) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "SECURITY—The Series 2025A Bonds" herein.

In the opinion of Bond Counsel, the Series 2025B Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Series 2025B Bonds and the enforceability of the Series 2025B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Series 2025B Bonds is limited as provided by law. See "SECURITY—The Series 2025B Bonds" herein.

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about November 3, 2025.

RAYMOND JAMES

as Municipal Advisor

The date of this Official Statement is October __, 2025.

* Preliminary, subject to change.

Township High School District Number 203
Cook County, Illinois
(New Trier)
\$4,410,000* GENERAL OBLIGATION SCHOOL BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2025A

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (215489)
2026	\$750,000	%	%	
2027	790,000	%	%	
2028	830,000	%	%	
2029	875,000	%	%	
2030	920,000	%	%	
2031	245,000	%	%	

\$9,205,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (215489)
2027	\$ 100,000	%	%	
2028	150,000	%	%	
2031	325,000	%	%	
2032	515,000	%	%	
2033	590,000	%	%	
2034	650,000	%	%	
2035	700,000	%	%	
2036	1,865,000	%	%	
2037	3,200,000	%	%	
2038	1,110,000	%	%	

* Preliminary, subject to change.

** CUSIP data herein is provided by the CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

No dealer, broker, salesman or other person has been authorized by the District or _____, (the "*Underwriter*"), to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Exhibits and Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "*Rule*"), this document, as the same may be supplemented or corrected by the District from time-to-time, may be treated as an Official Statement with respect to the Bonds described herein and is "deemed final" by the District as of the date hereof (or of the date of any supplement or correction) except for the omission of certain information permitted to be omitted pursuant to the Rule.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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APPENDICES

Appendix A	—	Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2024
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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 203
COOK COUNTY, ILLINOIS
(NEW TRIER)**

7 Happ Road
Northfield, Illinois 60093

Board of Education

Jean Hahn
President

Kimberly Alcantara

Sally Tomlinson
Vice President

Courtney McDonough

Avik Das

Joo Serk Lee

Sally Pofcher

Administration

Dr. Peter Tragos
Superintendent

Christopher Johnson
Deputy Superintendent/School Treasurer

Myron Spiwak
Director of Business Services

Professional Services

Series 2025A Bonds Underwriter

_____, _____

Series 2025B Bonds Underwriter

_____, _____

Municipal Advisor
Raymond James & Associates, Inc.
Chicago, Illinois

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
Chicago, Illinois

Registrar and Paying Agent
Amalgamated Bank of Chicago
Chicago, Illinois

Auditor
Wipfli LLP
Aurora, Illinois

OFFICIAL STATEMENT

Township High School District Number 203
Cook County, Illinois
(New Trier)
\$4,410,000* General Obligation School Bonds
(Alternate Revenue Source), Series 2025A
\$9,205,000* General Obligation Limited Tax School Bonds, Series 2025B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Township High School District Number 203, Cook County, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation School Bonds (Alternate Revenue Source), Series 2025A (the “*Series 2025A Bonds*”), and General Obligation Limited Tax School Bonds, Series 2025B (the “*Series 2025B Bonds*” and together with the Series 2025A Bonds, the “*Bonds*”).

This Official Statement contains “forward-looking statements” that are based upon the District’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and separate bond resolutions adopted by the Board of Education of the District (the “*Board*”) on the 5th day of May, 2025, each as supplemented by a notification of sale (collectively, the “*Bond Resolutions*”).

Proceeds of the Series 2025A Bonds will be used (a) for the purpose of altering, repairing, renovating and equipping the District’s facilities at the Northfield Campus, Winnetka Campus, Transition Center and Duke Childs Field and improving the sites thereof, including reimbursement of qualified expenses for such improvements (the “*Project*”), and (b) to pay costs associated with the issuance of the Series 2025A Bonds. See “USE OF PROCEEDS” herein.

* Preliminary, subject to change.

Proceeds of the Series 2025B Bonds will be used to (a) increase the working cash fund of the District and (b) pay costs associated with the issuance of the Series 2025B Bonds. See “USE OF PROCEEDS” herein.

GENERAL DESCRIPTION

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the “Registrar”).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 15 and December 15, beginning June 15, 2026.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 1st day of the month of the interest payment date (the “Record Date”).

REGISTRATION AND TRANSFER

The Registrar will maintain books (the “Register”) for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the Record Date with respect to any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

REDEMPTION

Optional Redemption. The Series 2025A Bonds are not subject to optional redemption prior to maturity. The Series 2025B Bonds due on or after December 15, 2035, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Series 2025B Bonds of a single maturity to be selected by the Registrar), on December 15, 2034, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

General. The District will, at least 45 days prior to any redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Series 2025B Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2025B Bonds of a single maturity, the particular Series 2025B Bonds or portions of Series 2025B Bonds to be redeemed shall be selected by lot by the Registrar from the Series 2025B Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Series 2025B Bonds are held in a book-entry system, in which case the selection of Series 2025B Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Series 2025B Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Series 2025B Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Series 2025B Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Series 2025B Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Series 2025B Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Series 2025B Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2025B Bonds or portions of Series 2025B Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Resolutions, and notwithstanding failure to receive such notice, the Series 2025B Bonds or portions of Series 2025B Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Series 2025B Bonds or portions of Series 2025B Bonds

shall cease to bear interest. Upon surrender of such Series 2025B Bonds for redemption in accordance with said notice, such Series 2025B Bonds will be paid by the Registrar at the redemption price.

SECURITY

THE SERIES 2025A BONDS

The Series 2025A Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“*Bond Counsel*”), are valid and legally binding upon the District and are payable (a) together with the District’s outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2021A (the “*Series 2021A Bonds*”) and General Obligation School Bonds (Alternate Revenue Source), Series 2024A (the “*Series 2024A Bonds*”), from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for the improvement, maintenance, repair and benefit of school buildings and property (the “*Pledged Revenues*”), and (b) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*,” and together with the Pledged Revenues, the “*Pledged Moneys*”), except that the rights of the owners of the Series 2025A Bonds and the enforceability of the Series 2025A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

General Covenants Regarding the Series 2025A Bonds. A. For the purpose of providing funds required to pay the interest on the Series 2025A Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Series 2025A Bonds that the District will deposit the Pledged Revenues into the bond fund for the Series 2025A Bonds (the “*2025A Bond Fund*”), as defined in the bond resolution providing for the issuance of the Series 2025A Bonds (the “*2025A Bond Resolution*”). The Pledged Revenues are pledged to the payment of the Series 2025A Bonds and the Board covenants and agrees to provide for, budget, collect and apply the Pledged Revenues to the payment of the Series 2025A Bonds and the provision of not less than an additional .25 times debt service.

B. The District covenants and agrees with the purchasers and the owners of the Series 2025A Bonds that so long as any of the Series 2025A Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the 2025A Bond Resolution and deposited in the 2025A Bond Fund.

Filing with County Clerk. The 2025A Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Series 2025A Bonds, except for the interest due on June 15, 2026, to be paid from proceeds of the Series 2025A Bonds. Such

2025A Bond Resolution will be filed with the County Clerk of Cook County, Illinois (the “*County Clerk*”), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in such 2025A Bond Resolution to pay the Series 2025A Bonds.

Abatement of Pledged Taxes. Naked Abatement. As provided in the Debt Reform Act, whenever funds are or will be available to pay any principal of or interest on the Series 2025A Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority, will direct the abatement of the Pledged Taxes, and proper notification of such abatement will be filed with the County Clerk, in a timely manner to effect such abatement.

Additional Bonds. The Series 2025A Bonds are being issued on a parity with the Series 2021A Bonds and Series 2024A Bonds outstanding after the issuance of the Series 2025A Bonds, and the District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the Series 2021A Bonds, Series 2024A Bonds and Series 2025A Bonds; *provided, however*, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

Treatment of Series 2025A Bonds as Debt. The Series 2025A Bonds will be payable from the Pledged Moneys and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Series 2025A Bonds, in which case the amount of the outstanding Series 2025A Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Series 2025A Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Highlights of Alternate Bonds. Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the governmental unit may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as “alternate bonds.” Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the governmental unit as back-up security.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing resolution and notice of

intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by a resolution adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional .25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the Series 2025A Bonds.

ALTERNATE REVENUE BONDS (DEBT SERVICE COVERAGE)

FISCAL YEAR	TOTAL PLEDGED REVENUES ⁽¹⁾	DEBT SERVICE ON THE SERIES 2021A BONDS	DEBT SERVICE ON THE SERIES 2024A BONDS	DEBT SERVICE ON THE SERIES 2025A BONDS ⁽²⁾⁽³⁾	TOTAL DEBT SERVICE ON THE ALTERNATE REVENUE BONDS ⁽²⁾	DEBT SERVICE COVERAGE ⁽²⁾
2025	\$18,571,728	\$2,879,100			\$2,879,100	6.45x
2026	18,571,728	2,880,975	\$1,804,219		4,685,193	3.79x
2027	18,571,728	2,878,600	849,150	\$951,750	4,679,500	3.97x
2028	18,571,728	2,881,725	849,150	953,250	4,684,125	3.96x
2029	18,571,728	2,880,100	849,150	952,750	4,682,000	3.97x
2030	18,571,728	2,878,600	849,150	955,125	4,682,875	3.97x
2031	18,571,728	2,881,850	849,150	955,250	4,686,250	3.96x
2032	18,571,728	2,881,300	1,551,150	251,125	4,683,575	3.97x
2033	18,571,728	2,879,950	1,802,775		4,682,725	3.97x
2034	18,571,728	2,880,100	1,800,775		4,680,875	3.97x
2035	18,571,728	2,881,000	1,801,150		4,682,150	3.97x
2036	18,571,728	2,880,900	1,803,650		4,684,550	3.96x
2037	18,571,728	2,879,800	1,803,150		4,682,950	3.97x
2038	18,571,728	2,882,650	1,804,525		4,687,175	3.96x
2039	18,571,728	2,879,450	1,802,650		4,682,100	3.97x
2040	18,571,728	2,880,200	1,802,400		4,682,600	3.97x
2041	18,571,728	2,879,850	1,801,300		4,681,150	3.97x
2042	18,571,728	2,873,450	1,799,900		4,673,350	3.97x
2043	18,571,728		1,801,000		1,801,000	10.31x
2044	18,571,728		1,799,500		1,799,500	10.32x
2045	18,571,728		1,800,300		1,800,300	10.32x

(1) Includes funds received pursuant to the Evidence Based Funding Formula and Operations & Maintenance Fund revenues (“O&M Fund Revenues”) as set forth in the District’s financial statements for the fiscal year ended June 30, 2024. The Series 2021A Bonds, the Series 2024A Bonds and the Series 2025A Bonds (collectively, the “Alternate Revenue Bonds”) may be payable from other Pledged Revenues not shown. The District expects to use the Pledged Revenues not necessary to pay debt service on the Alternate Revenue Bonds in any year for the operations of the District.

(2) Preliminary, subject to change.

(3) Does not include interest to be paid from proceeds of the Series 2025A Bonds.

Reference is made to Appendix B-1 for the proposed form of opinion of Bond Counsel for the Series 2025A Bonds.

THE SERIES 2025B BONDS

The Series 2025B Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Series 2025B Bonds and the enforceability of the Series 2025B Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that will be extended to pay the Series 2025B Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Limitation Law*").

The Debt Reform Act provides that the Series 2025B Bonds are payable from the debt service extension base of the District (the "*Base*"), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12 month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Series 2025B Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The Series 2025B Bonds constitute one of six series of limited bonds of the District that are payable from the Base. Payments on the Series 2025B Bonds from the Base will be made on a parity with the payments on the District's outstanding General Obligation Limited Tax School Bonds, Series 2018, dated February 8, 2018 (the "*Series 2018 Bonds*"), General Obligation Limited Tax School Bonds, Series 2020, dated February 25, 2020 (the "*Series 2020 Bonds*"), General Obligation Limited Tax School Bonds, Series 2021B, dated May 11, 2021 (the "*Series 2021B Bonds*"), General Obligation Limited Tax School Bonds, Series 2021C, dated December 15, 2021 (the "*Series 2021C Bonds*"), and General Obligation Limited Tax School Bonds, Series 2022A, dated October 27, 2022 (the "*Series 2022A Bonds*"). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The amounts of the Base for levy year 2025 has been determined to be \$3,540,875.64, which is calculated from an original Base of \$2,432,608 as increased annually by CPI as described above.

The following chart shows the Base of the District, the debt service payable on the outstanding limited bonds of the District and the Series 2025B Bonds, and the available Base after the issuance of the Series 2025B Bonds.

DEBT SERVICE EXTENSION BASE AVAILABILITY

LEVY YEAR	PLUS: DEBT SERVICE				
	DEBT SERVICE	ON	TOTAL DEBT	DEBT	UNUSED DEBT
	ON OUTSTANDING	THE SERIES	SERVICE ON	SERVICE	SERVICE
	LIMITED BONDS	2025B	LIMITED	EXTENSION	EXTENSION
		BONDS ⁽¹⁾⁽²⁾	BONDS ⁽¹⁾	BASE ⁽³⁾	BASE ⁽¹⁾⁽³⁾
2025	\$3,078,938.00	\$ 460,125.00	\$3,539,063.00	\$3,540,875.64	\$ 1,812.64
2026	3,064,844.00	560,250.00	3,625,094.00	3,629,397.53	4,303.53
2027	3,112,372.50	605,250.00	3,717,622.50	3,720,132.47	2,509.96
2028	3,186,208.50	447,750.00	3,633,958.50	3,813,135.78	179,177.28
2029	3,262,062.50	447,750.00	3,709,812.50	3,908,464.18	198,651.67
2030	2,726,584.00	772,750.00	3,499,334.00	4,006,175.78	506,841.77
2031	2,053,432.00	946,500.00	2,999,932.00	4,106,330.17	1,106,398.17
2032	1,985,320.00	995,750.00	2,981,070.00	4,208,988.43	1,227,918.42
2033	2,062,208.00	1,026,250.00	3,088,458.00	4,314,213.14	1,225,755.13
2034	2,148,354.00	1,043,750.00	3,192,104.00	4,422,068.47	1,229,964.46
2035	1,133,164.00	2,173,750.00	3,306,914.00	4,532,620.18	1,225,706.17
2036		3,415,500.00	3,415,500.00	4,645,935.68	1,230,435.68
2037		1,165,500.00	1,165,500.00	4,762,084.08	3,596,584.07

(1) Preliminary, subject to change.

(2) Does not include interest to be paid from proceeds of the Series 2025B Bonds.

(3) The CPI increase affecting levy years 2026 and thereafter is estimated to be 2.5% per year. In order to access the growth of the Base, if any, the Board will need to adopt a supplemental tax levy resolution each year and file the same with the County Clerk (as hereinafter defined). If actual CPI increases are less than expected or if the Base does not otherwise increase, the District will pay debt service on the Series 2025B Bonds in excess of the Base from funds on hand and lawfully available for that purpose.

The bond resolution providing for the issuance of the Series 2025B Bonds (the “*2025B Bond Resolution*”) provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Series 2025B Bonds to the amount of the Base, except a portion of the interest due on June 15, 2026, to be paid from proceeds of the Series 2025B Bonds. The District expects to pay debt service on the Series 2025B Bonds in excess of the Base from funds of the District on hand and lawfully available for such purpose. The 2025B Bond Resolution will be filed with the County Clerk and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the 2025B Bond Resolution.

Reference is made to Appendix B-2 for the proposed form of opinion of Bond Counsel for the Series 2025B Bonds.

THE PROJECT

A portion of the proceeds of the Series 2025A Bonds will be used to pay certain costs of the Project. A portion of the proceeds of the Series 2025B Bonds will be used to increase the District’s Working Cash Fund. After proper abatement and transfer from the Working Cash Fund,

such proceeds will also be used to pay certain costs of the Project. The Project includes relocating Administrative and Student Service offices, converting the vacated space into science labs, removing asbestos and replacing mechanical and electrical systems. The estimated total cost of the Project is \$40,600,000. The District previously issued the Series 2024A Bonds to pay for certain costs of the Project. The District expects to complete the Project by Summer 2027.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:	SERIES 2025A BONDS	SERIES 2025B BONDS
Principal Amount	\$	\$
[Net] Original Issue Premium		
Total Sources	\$	\$
USES:		
Deposit to Project Fund	\$	\$ 0.00
Deposit to Working Cash Fund	0.00	
To Pay Capitalized Interest on the Series 2025A Bonds		0.00
To Pay Capitalized Interest on the Series 2025B Bonds	0.00	
Costs of Issuance*		
Total Uses	\$	\$

* Includes underwriter’s discount and other issuance costs.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District’s consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

FINANCES OF THE STATE OF ILLINOIS

While the finances of the State of Illinois (the “*State*”) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State’s five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State’s long-term general obligation bonds carry the lowest ratings of all states. The District believes it is largely insulated from the State’s finances, as local funding sources constituted 95.73% of the District’s General Fund revenue sources, while State funding sources constituted 2.19% of the District’s General Fund revenue sources for the fiscal year ended June 30, 2024. See *Exhibit D* to this Official Statement for more information concerning the breakdown of the District’s revenue sources.

FEDERAL REVENUES

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by Congress. Under the current administration, the federal government has taken executive actions to reduce the size and scope of the U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District’s financial condition and operations. The District makes no prediction as to the effect of these actions on the District’s federal revenues, which constituted 2.07% of the District’s General Fund revenue sources for the fiscal year ended June 30, 2024, or the District’s ability to comply with federal laws and regulations in the future.

LOCAL ECONOMY

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to

what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

BOND RATING

The Bonds have received a credit rating from Moody's Investors Service, New York, New York ("*Moody's*"). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

SECONDARY MARKET FOR THE BONDS

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*Commission*") under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

FUTURE CHANGES IN LAWS

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

FACTORS RELATING TO TAX EXEMPTION

As discussed under “TAX EXEMPTION” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolutions. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“*Congress*”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the “*Service*”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the

information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

BANKRUPTCY

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE DISTRICT

GENERAL DESCRIPTION

The District was organized in 1901 and provides 9th through 12th grade education to an enrollment of approximately 3,700 students. Located along the shores of Lake Michigan in the north-eastern part of the County, the District serves the Villages of Wilmette ("*Wilmette*"), Winnetka ("*Winnetka*"), Glencoe ("*Glencoe*"), Northfield ("*Northfield*"), and Kenilworth, Illinois, as well as small portions of the Villages of Glenview and Northbrook, Illinois. These communities reflect a tradition of support for their local schools and an expectation of high academic achievement.

The District's mission is to inspire students "to commit minds to inquiry, hearts to compassion, and lives to the service of humanity" by working in partnership with the community to provide innovative programs for all students, nurture their unique abilities and encourage them to pursue excellence in their endeavors. Throughout the District's history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities and the world. Approximately 98% of the District's graduates continue on to college, and selective universities continue to accept graduates of the District at a broad range of academic levels.

The District presently operates two campuses: the Winnetka campus (the "*Winnetka Campus*") and the Northfield campus (the "*Northfield Campus*"). The Northfield Campus serves the District's freshmen students while the Winnetka Campus serves the District's sophomores, juniors and seniors. The District also operates a Transition Center in Glencoe for 18-22 year old students who qualify for transition services.

In addition to the Project, since 2023, the District has renovated many of its facilities. At the Winnetka Campus work on the athletic and academic facilities included the main and auxiliary gyms, while work at the Northfield Campus included new classrooms and an athletic field, the Transition Center was renovated, and solar panels were installed at both the Winnetka Campus and Northfield Campus.

New developments in the District include the Optima Veranda in Wilmette on the site of the former International Bank building. The development began occupancy in the summer of 2023 and includes a mixed-use building of 109 residential units with approximately 6,000 square feet of first floor retail and commercial space. Next to Optima Vernada, plans have been approved for the Optima Lumina development to include 128 condominium homes with commercial space on the ground floor. Also in Wilmette, historic Plaza del Lago shopping center has been extensively renovated and is anchored by high-end luxury retailers. E-commerce retailer Wayfair's first brick and mortar store opened in 2024 in Wilmette. In Glencoe, a new 29 home subdivision is under construction, with average home prices estimated to be \$1.6 million. In Winnetka there are multiple mixed use developments currently under construction. Also in Winnetka, after purchasing four properties along the lakefront for \$33.7 million, construction has begun on a private residence at an additional estimated cost of \$44 million, and making it the most expensive home in the history of the State.

The District is governed by an elected seven-member Board and a full-time administrative staff.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions.

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Dr. Peter Tragos	Superintendent	2025
Chris Johnson	Deputy Superintendent/ School Treasurer	2015
Myron Spiwak	Director of Business Services	2015
Lindsey Ruston	Board Secretary	2018

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF EDUCATION

OFFICIAL	POSITION	TERM EXPIRES
Jean Hahn	President	April 2027
Sally Tomlinson	Vice President	April 2029
Kimberly Alcantara	Member	April 2029
Avik Das	Member	April 2029
Joo Serk Lee	Member	April 2029
Courtney McDonough	Member	April 2027
Sally Pofcher	Member	April 2027

ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	3,888	2026/2027	3,648
2022/2023	3,779	2027/2028	3,595
2023/2024	3,742	2028/2029	3,569
2024/2025	3,662	2029/2030	3,632
2025/2026	3,688	2030/2031	3,592

Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had 573 full-time employees and 205 part-time employees. Of the total number of employees, approximately 521 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Faculty	August 2028	IEA-NEA	380
Support Staff	June 2026	IEA-NEA	100
Facilities Staff	June 2029	IEA-NEA	41

POPULATION DATA

The estimated populations of Wilmette, Winnetka, Glencoe, Northfield, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
Wilmette	27,651	27,087	28,170	+4.00%
Winnetka	12,419	12,187	12,744	+4.57%
Glencoe	8,762	8,723	8,849	+1.44%
Northfield	5,389	5,420	5,751	+6.11%
The County	5,376,741	5,194,675	5,275,541	+1.56%
The State	12,419,293	12,830,632	12,812,508	-0.14%

Source: U.S. Census Bureau, Decennial Census for 2000, 2010 and 2020, respectively.

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	4 OR MORE YEARS OF COLLEGE
Wilmette	98.7%	84.6%
Winnetka	99.1%	87.3%
Glencoe	99.8%	88.2%
Northfield	100.0%	81.7%
The County	88.3%	41.9%
The State	90.3%	37.2%

Source: U.S. Census Bureau (2019-2023 American Community Survey).

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)*

CALENDAR YEAR	SERIES 2018 BONDS (DECEMBER 15)	SERIES 2020 BONDS (DECEMBER 15)	SERIES 2021B BONDS (DECEMBER 15)	SERIES 2021C BONDS (DECEMBER 15)	SERIES 2022 BONDS ⁽¹⁾ (DECEMBER 15)	SERIES 2022A BONDS (DECEMBER 15)	SERIES 2024B BONDS ⁽²⁾ (DECEMBER 15)	PLUS: THE SERIES 2025B BONDS ⁽⁴⁾ (DECEMBER 15)	TOTAL OUTSTANDING BONDS ⁽⁴⁾
2025	\$1,105,000	\$ 335,000	\$ 790,000	\$ 85,000	\$ 4,430,000	\$ 130,000 ⁽³⁾	\$ 710,000		\$ 7,585,000
2026	1,180,000	420,000	250,000	305,000	4,510,000	40,000 ⁽³⁾	725,000		7,430,000
2027	1,225,000	575,000		425,000	4,590,000	40,000 ⁽³⁾	760,000	\$ 100,000	7,715,000
2028		1,070,000		1,285,000	4,675,000	40,000 ⁽³⁾	800,000	150,000	8,020,000
2029		530,000		1,765,000	4,755,000	260,000 ⁽³⁾	840,000		8,150,000
2030				2,405,000	4,595,000	335,000 ⁽³⁾	885,000		8,220,000
2031				1,950,000	4,675,000	370,000 ⁽³⁾	925,000	325,000	8,245,000
2032					4,760,000	1,720,000 ⁽³⁾	975,000	515,000	7,970,000
2033					4,845,000	1,720,000 ⁽³⁾	1,020,000	590,000	8,175,000
2034					4,930,000	1,865,000 ⁽³⁾	1,075,000	650,000	8,520,000
2035						2,025,000 ⁽³⁾		700,000	2,725,000
2036						1,090,000		1,865,000	2,955,000
2037								3,200,000	3,200,000
2038								1,110,000	1,110,000
TOTAL	\$3,510,000	\$2,930,000	\$1,040,000	\$8,220,000	\$46,765,000	\$9,635,000	\$8,715,000	\$9,205,000	\$90,020,000

* Does not include alternate revenue bonds, such as the Alternate Revenue Bonds, which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.

(1) General Obligation Refunding School Bonds, Series 2022, dated September 16, 2022 (the "Series 2022 Bonds").

(2) General Obligation School Bonds, Series 2024B, dated December 30, 2024 (the "Series 2024B Bonds").

(3) Mandatory sinking fund payment.

(4) Preliminary, subject to change.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)*

LEVY YEAR	DEBT SERVICE ON THE SERIES 2018 BONDS	DEBT SERVICE ON THE SERIES 2020 BONDS	DEBT SERVICE ON THE SERIES 2021B BONDS	DEBT SERVICE ON THE SERIES 2021C BONDS	DEBT SERVICE ON THE SERIES 2022 BONDS	DEBT SERVICE ON THE SERIES 2022A BONDS	DEBT SERVICE ON THE SERIES 2024B BONDS	PLUS: DEBT SERVICE ON THE SERIES 2025B BONDS ⁽¹⁾⁽²⁾	TOTAL DEBT SERVICE ON OUTSTANDING BONDS ⁽²⁾
2025	\$1,276,200.00	\$ 469,127.50	\$262,500.00	\$ 654,712.50	\$ 5,267,796.50	\$ 416,398.00	\$ 1,125,250.00	\$ 460,125.00	\$ 9,932,109.50
2026	1,274,000.00	616,567.50		759,462.50	5,267,067.50	414,814.00	1,124,000.00	560,250.00	10,016,161.50
2027		1,100,930.00		1,598,212.50	5,269,906.50	413,230.00	1,126,000.00	605,250.00	10,113,529.00
2028		540,600.00		2,013,962.50	5,266,224.00	631,646.00	1,126,000.00	447,750.00	10,026,182.50
2029				2,565,712.50	5,021,109.50	696,350.00	1,129,000.00	447,750.00	9,859,922.00
2030				2,008,500.00	5,018,859.00	718,084.00	1,124,750.00	772,750.00	9,642,943.00
2031					5,020,176.50	2,053,432.00	1,128,500.00	946,500.00	9,148,608.50
2032					5,019,972.50	1,985,320.00	1,124,750.00	995,750.00	9,125,792.50
2033					5,018,247.00	2,062,208.00	1,128,750.00	1,026,250.00	9,235,455.00
2034						2,148,354.00		1,043,750.00	3,192,104.00
2035						1,133,164.00		2,173,750.00	3,306,914.00
2036								3,415,500.00	3,415,500.00
2037								1,165,500.00	1,165,500.00
TOTAL	\$2,550,200.00	\$2,727,250.00	\$262,500.00	\$9,600,562.50	\$46,169,359.00	\$12,673,000.00	\$10,137,000.00	\$14,060,875.00	\$98,180,721.50

* Does not include alternate revenue bonds, such as the Alternate Revenue Bonds, which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.

(1) Does not include interest to be paid from proceeds of the Series 2025B Bonds.

(2) Preliminary, subject to change.

ALTERNATE REVENUE BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2021A BONDS (DECEMBER 15)	SERIES 2024A BONDS (DECEMBER 15)	PLUS: THE SERIES 2025A BONDS ⁽¹⁾ (DECEMBER 15)	TOTAL OUTSTANDING ALTERNATE BONDS ⁽¹⁾
2025	\$ 1,705,000	\$ 540,000		\$ 2,245,000
2026	1,790,000		\$ 750,000	2,540,000
2027	1,885,000		790,000	2,675,000
2028	1,980,000		830,000	2,810,000
2029	2,080,000		875,000	2,955,000
2030	2,190,000		920,000	3,110,000
2031	2,290,000	720,000	245,000	3,255,000
2032	2,370,000	1,015,000		3,385,000
2033	2,430,000	1,065,000		3,495,000
2034	2,480,000	1,120,000		3,600,000
2035	2,530,000	1,180,000		3,710,000
2036	2,580,000	1,240,000		3,820,000
2037	2,635,000	1,305,000		3,940,000
2038	2,685,000	1,370,000		4,055,000
2039	2,740,000	1,440,000		4,180,000
2040	2,795,000	1,505,000		4,300,000
2041	2,845,000	1,565,000		4,410,000
2042		1,630,000		1,630,000
2043		1,695,000		1,695,000
2044		1,765,000		1,765,000
TOTAL	\$40,010,000	\$19,155,000	\$4,410,000	\$63,575,000

(1) Preliminary, subject to change.

DEBT CERTIFICATES (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2017 CERTIFICATES ⁽¹⁾ (DECEMBER 15)	SERIES 2023 CERTIFICATES ⁽²⁾ (DECEMBER 15)	TOTAL OUTSTANDING CERTIFICATES
2025	\$1,270,000		\$ 1,270,000
2026		\$ 850,000	850,000
2027		935,000	935,000
2028		3,175,000	3,175,000
2029		1,030,000	1,030,000
2030		1,125,000	1,125,000
2031		1,230,000	1,230,000
2032		965,000	965,000
TOTAL	\$1,270,000	\$9,310,000	\$10,580,000

(1) General Obligation Debt Certificates (Limited Tax), Series 2017, dated February 10, 2017.

(2) General Obligation Debt Certificates (Limited Tax), Series 2023, dated October 5, 2023.

(3) Mandatory sinking fund payment.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of September 8, 2025)

TAXING BODY	OUTSTANDING BONDS ⁽¹⁾	APPLICABLE TO DISTRICT	
		PERCENT	AMOUNT
The County	\$1,930,661,750	3.424%	\$66,109,415
Cook County Forest Preserve District	41,835,000	3.424%	1,432,507
Metropolitan Water Reclamation District	1,820,725,000	3.485%	63,450,990
Glencoe	33,795,000	100.000%	33,795,000
Village of Glenview	11,275,000	4.187%	472,064
Village of Kenilworth	7,935,000	100.000%	7,935,000
Village of Northbrook	121,296,000	2.629%	3,189,442
Northfield	4,875,000	96.484%	4,703,580
Wilmette	98,265,000	100.000%	98,265,000
Winnetka	10,330,000	100.000%	10,330,000
Glencoe Park District	19,305,000	100.000%	19,305,000
Glenview Park District	14,537,430	3.816%	554,696
Wilmette Park District	6,710,000	100.000%	6,710,000
Winnetka Park District	4,835,000	100.000%	4,835,000
Sunset Ridge School District Number 29	3,750,000	100.000%	3,750,000
Glencoe School District Number 35	13,920,000	100.000%	13,920,000
Winnetka School District Number 36	52,390,000	100.000%	52,390,000
Avoca School District Number 37	6,630,000	100.000%	6,630,000
Kenilworth School District Number 38	4,025,000	100.000%	4,025,000
Wilmette School District Number 39	15,330,000	100.000%	15,330,000
Oakton Comm. College District No. 535	53,185,000	22.561%	11,999,218
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$429,131,912

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping equalized assessed valuation ("EAV"), the County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

- (1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

SELECTED FINANCIAL INFORMATION

2023 Estimated Full Value of Taxable Property:	\$20,470,188,243
2023 EAV:	\$6,823,396,081 ⁽¹⁾
Population Estimate:	60,434
General Obligation Bonds (including the Series 2025B Bonds):	\$ 90,020,000 ⁽²⁾⁽³⁾
Other Direct General Obligation Debt:	\$ 13,192,898 ⁽⁴⁾
Total Direct General Obligation Debt:	\$ 103,212,898 ⁽³⁾
Percentage to Full Value of Taxable Property:	0.50% ⁽³⁾
Percentage to EAV:	1.51% ⁽³⁾
Debt Limit (6.9% of EAV):	\$ 470,814,330 ⁽³⁾
Percentage of Debt Limit:	21.92% ⁽³⁾
Per Capita:	\$ 1,708 ⁽³⁾
General Obligation Bonds (including the Series 2025B Bonds):	\$ 90,020,000 ⁽²⁾⁽³⁾
Overlapping General Obligation Bonds:	\$ 429,131,912
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 519,151,912 ⁽³⁾
Percentage to Full Value of Taxable Property:	2.54% ⁽³⁾
Percentage to EAV:	7.61% ⁽³⁾
Per Capita:	\$ 8,590 ⁽³⁾

- (1) Includes Incremental EAV (as hereinafter defined) in the amount of \$3,795,850. See "Tax Increment Financing Districts Located Within the District."
- (2) Does not include alternate revenue bonds, such as the Alternate Revenue Bonds, which, under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.
- (3) Preliminary, subject to change.
- (4) This amount consists of the District's outstanding Debt Certificates and payments due pursuant to various lease agreements.

COMPOSITION OF EAV

	2019	2020	2021	2022	2023
By Property Type					
Residential	\$5,234,342,480	\$5,209,442,316	\$4,809,293,953	\$6,215,292,972	\$6,275,097,072
Commercial	496,559,099	519,929,530	484,199,460	506,422,275	526,210,963
Industrial	13,561,726	13,221,768	14,155,800	13,694,262	14,127,986
Railroad	<u>3,099,614</u>	<u>3,230,564</u>	<u>3,230,564</u>	<u>3,853,152</u>	<u>4,164,210</u>
Total EAV*	\$5,747,562,919	\$5,745,824,178	\$5,310,879,777	\$6,739,262,661	\$6,819,600,231

Source: The County Clerk's Office.

* Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2019	\$5,747,562,919	+6.36% ⁽²⁾⁽³⁾
2020	5,745,824,178	-0.03%
2021	5,310,879,777	-7.57%
2022	6,739,262,661	+26.90% ⁽³⁾
2023	6,819,600,231	+1.19%

Source: The County Clerk's Office.

(1) Does not include Incremental EAV.

(2) Based on the District's \$5,403,654,969 2018 EAV.

(3) Reassessment year.

NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law (as hereinafter defined)) within the District for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2019	\$36,385,771
2020	35,854,983
2021	23,810,413
2022	67,431,358
2023	34,112,604

Source: The County Clerk's Office.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

A portion of the District's EAV is contained in tax increment financing ("TIF") districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "*Base EAV*"). Any incremental increases in property tax revenue produced by the increase in EAV (the "*Incremental EAV*") derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The District is not aware of any new TIF districts planned in the immediate future.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2023 EAV	INCREMENTAL EAV
Kenilworth – Green Bay Road TIF	2019	\$11,406,976	\$15,202,826	\$ 3,795,850
Total Incremental EAV				\$ 3,795,850
2023 EAV				6,819,600,231
Enterprise Zone EAV				0
Total EAV				<u>\$6,823,396,081</u>

Source: Cook County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2019/20	\$116,559,145	\$117,134,150	100.49%
2020/21	119,792,640	120,556,274	100.64%
2021/22	123,318,628	124,027,767	100.58%
2022/23	129,596,021	130,439,085	100.65%
2023/24	136,528,396	135,755,398	99.43%

Source: Cook County Treasurer's and County Clerk's Offices.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2019	2020	2021	2022	2023	MAXIMUM RATE ⁽¹⁾
Educational Fund	\$1.6411	\$1.6900	\$1.8038	\$1.5086	\$1.7163	None ⁽²⁾
IMRF	0.0272	0.0280	0.0310	0.0094	0.0002	None
Social Security	0.0381	0.0392	0.0432	0.0080	0.0002	None
Transportation	0.0242	0.0250	0.0275	0.0231	0.0002	None
Building	0.1352	0.1393	0.2117	0.2218	0.1292	\$0.5500
Building Bonds	0.1087	0.1087	0.1176	0.0860	0.0850	None
Limited Bonds	0.0531	0.0543	0.0597	0.0494	0.0512	None
Revenue Recapture ⁽³⁾	<u>0.0000</u>	<u>0.0000</u>	<u>0.0266</u>	<u>0.0165</u>	<u>0.0189</u>	None
Total	\$2.0276	\$2.0845	\$2.3211	\$1.9228	\$2.0012	

Source: The County Clerk's Office.

- (1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.
- (2) The District does not have a maximum tax rate for educational fund purposes. The aggregate tax rate for the various purposes subject to the Limitation Law, however, may not exceed the District's limiting rate under the Limitation Law.
- (3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.

REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2019	2020	2021	2022	2023
The District	\$2.0276	\$2.0845	\$2.3211	\$1.9228	\$2.0012
The County	0.4540	0.4530	0.4460	0.4310	0.3860
Cook County Forest Preserve District	0.0590	0.0580	0.0580	0.0810	0.0750
Consolidated Elections	0.0300	0.0000	0.0190	0.0000	0.0320
New Trier Township	0.0510	0.0530	0.0600	0.0500	0.0520
New Trier General Assistance	0.0080	0.0080	0.0090	0.0080	0.0080
Metropolitan Water Reclamation Dist.	0.3890	0.3780	0.3820	0.3740	0.3450
North Shore Mosquito Abatement	0.0090	0.0090	0.0090	0.0080	0.0080
Wilmette	0.9480	0.9830	1.0880	0.8730	0.8830
Wilmette Park District	0.4150	0.3800	0.3530	0.2990	0.3050
Wilmette Public Library District	0.2720	0.2710	0.2960	0.2520	0.2620
School District Number 39	2.9390	3.0230	3.3580	2.8260	2.9380
Oakton Comm. Coll. District No. 535	<u>0.2210</u>	<u>0.2270</u>	<u>0.2520</u>	<u>0.2210</u>	<u>0.2270</u>
TOTAL *	\$7.8226	\$7.9275	\$8.6511	\$7.3458	\$7.5222

Source: The County Clerk's Office.

* The total of such rates is the property tax rate paid by a typical District resident living in Wilmette.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2023 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Edens Plaza LLC	Shopping center	\$42,228,200	0.62%
MRE Propco. LP (Medline)	Medical products	35,949,635	0.53%
3503 RP Wilmette Plaza	Shopping center	23,979,773	0.35%
1630 Sheridan	Co-op apartment complex	15,167,105	0.22%
Northfield Place Properties LLC	Commercial property	9,996,664	0.15%
SDGDCG Northfield LLC	Supermarket	9,411,610	0.14%
Fields Auto Group	Auto dealership	8,098,382	0.12%
College of American Pathologists	Professional association	7,914,065	0.12%
Mather Place	Senior apartments	7,239,120	0.11%
L. J. Thalmann Co.	Garden nursery	<u>7,066,325</u>	<u>0.10%</u>
		\$167,050,879	2.45%

Source: The County Clerk's Office.

The above taxpayers represent 2.45% of the District's \$6,823,396,081 2023 EAV (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Illinois Department of Revenue (the "*Department*") from retailers within Wilmette, Winnetka, Glencoe and Northfield. The table indicates the level of retail activity in Wilmette, Winnetka, Glencoe and Northfield.

STATE SALES TAX DISTRIBUTION⁽¹⁾

CALENDAR YEAR	WILMETTE	WINNETKA	GLENCOE	NORTHFIELD
2020	\$2,485,438	\$1,209,722	\$1,775,538	\$2,601,817
2021	3,350,438	1,774,103	2,595,089	3,186,261
2022	3,623,655	2,048,849	2,693,914	3,557,556
2023	3,840,960	2,185,274	2,566,467	3,955,569
2024	4,085,646	2,262,853	2,543,587	4,047,071
2025	1,078,541	590,537	635,312	1,084,129

Source: The Department.

(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of Wilmette, Winnetka, Glencoe and Northfield, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

(2) Through First Quarter 2025.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes ("*CPPRT*") are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the "*Personal Property Tax*") with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the "*Sharing Act*") was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the District over the last five years:

FISCAL YEAR ENDED JUNE 30	CPPRT RECEIPTS
2020	\$1,247,890
2021	1,727,686
2022	3,735,566
2023	3,898,313
2024	2,349,043

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020-June 30, 2024.

The District estimated that its CPPRT revenues would decrease to approximately \$1,725,000 in its fiscal year 2025 budget.

LARGEST EMPLOYERS

Below is a listing of large employers within or near the District.

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Allstate Insurance Co.	Company headquarters; insurance	Northbrook	8,000
Medline Industries, Inc.	Corporate headquarters; medical products, including surgical appliances and instruments, medical equipment, supplies and uniforms	Northfield	5,000
UL, LLC	Company headquarters; independent nonprofit testing and certification	Northbrook	1,500
Astellas Pharma US, Inc.	Corporate headquarters, wholesale pharmaceuticals	Northbrook	1,150
Anixter, Inc.	Corporate headquarters; distributor of voice, video and data system products	Glenview	1,000
Kraft Heinz Foods Co., Technology Center	Corporate headquarters; food products	Northfield	1,000
Abt Electronics, Inc.	Retail consumer electronics and major household appliances	Glenview	868
College of American Pathologists	Pathologists' association	Northfield	750
Highland Baking Co., Inc.	Bakery products	Northbrook	615
NorthShore University HealthSystem, Glenbrook Hospital	General hospital	Glenview	600
Illinois Tool Works, Inc.	Corporate headquarters; industrial systems	Glenview	586
The District	Education	Northfield	573
Euromarket Designs, Inc.	Corporate headquarters; home furnishing retail stores	Northbrook	500
CF Industries Holdings, Inc.	Corporate headquarters; nitrogenous and phosphatic fertilizers	Northbrook	400
Hilco Global	Real estate investment services	Northbrook	400
Stepan Co.	Company headquarters; surfactants, wetting agents, emulsifiers, urethane foam	Northfield	400

Source: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity.

UNEMPLOYMENT RATES

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates for Wilmette, Winnetka, Glencoe, Northfield, the County and the State.

	WILMETTE	WINNETKA	GLENCOE	NORTHFIELD
2020 – Average ⁽¹⁾	6.9%	5.6%	6.9%	6.5%
2021 – Average	4.1%	3.6%	4.4%	4.2%
2022 – Average	3.5%	3.3%	3.8%	2.9%
2023 – Average	3.6%	3.5%	3.9%	3.4%
2024 – Average	4.5%	4.3%	4.6%	4.0%
2025 – Average (7 mos.)	.1%	N/A	N/A	N/A
	THE COUNTY	THE STATE		
2020 – Average ⁽¹⁾	10.7%	9.3%		
2021 – Average	7.0%	6.1%		
2022 – Average	5.0%	4.6%		
2023 – Average	4.5%	4.5%		
2024 – Average	5.4%	5.0%		
2025 – Average (2 mos.)	5.3%	4.8%		

Source: State of Illinois Department of Employment Security.

(1) The District attributes the increase in unemployment rates to the COVID-19 pandemic.

HOUSING VALUE AND INCOME STATISTICS

The following table sets forth information regarding median home values and various income related statistics for Wilmette, Winnetka, Glencoe, Northfield, the County and the State.

	WILMETTE	WINNETKA	GLENCOE	NORTHFIELD
Median Home Value	\$802,200	\$1,206,300	\$1,354,900	\$807,700
Median Household Income	192,300	Over 250,000	Over 250,000	180,492
Median Family Income	242,470	Over 250,000	Over 250,000	249,500
Per Capita Income	109,840	155,362	145,321	1116,824
	THE COUNTY	THE STATE		
Median Home Value	\$305,200	\$250,500		
Median Household Income	81,797	81,702		
Median Family Income	102,297	103,504		
Per Capita Income	47,801	45,104		

Source: U.S. Census Bureau (2019-2023 American Community Survey).

SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

FUTURE DEBT

The District currently anticipates issuing approximately \$15,000,000 of bonds in January 2026 for fire prevention and safety, energy conservation and school security purposes.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

WORKING CASH FUND

The District is authorized to issue (subject to the provisions of the Limitation Law) general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed \$.05 per hundred dollars of EAV (the “*Working Cash Fund Tax*”). The purpose of the fund is to enable the District to have sufficient cash to meet demands for expenditures for corporate purposes. Moneys in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund or funds of the District in anticipation of ad valorem property taxes levied by the District for such

fund or funds. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District.

Any time moneys are available in the Working Cash Fund, they must be transferred to such other funds of the District and used for any and all school purposes so as to avoid, whenever possible, the issuance of tax anticipation warrants or notes. Interest earned from the investment of the Working Cash Fund may be transferred from the Working Cash Fund to other funds of the District that are most in need of the interest. Moneys in the Working Cash Fund may not be appropriated by the Board in the annual budget.

The District also has the authority to abate amounts in the Working Cash Fund to any other fund of the District if the amount on deposit in such other fund after the abatement will not constitute an excess accumulation of money in that fund and as long as the District maintains an amount to the credit of the Working Cash Fund at least equal to 0.05% of the then current value, as equalized or assessed by the Department, of the taxable property in the District.

Finally, the District may abolish the Working Cash Fund and direct the transfer of any balance thereof to the educational fund at the close of the then current fiscal year. After such abolishment, all outstanding Working Cash Fund Taxes levied will be paid into the educational fund upon collection. Outstanding loans from the Working Cash Fund to other funds of the District at the time of abolishment will be paid or become payable to the educational fund at the close of the then current fiscal year. The outstanding balance in the Working Cash Fund at the time of abolishment, including all outstanding loans from the Working Cash Fund to other funds of the District and all outstanding Working Cash Fund Taxes levied, may be used and applied by the District for the purpose of reducing, by the balance in the Working Cash Fund at the close of the fiscal year, the amount of taxes that the Board otherwise would be authorized or required to levy for educational purposes for the fiscal year immediately succeeding the fiscal year in which the Working Cash Fund is abolished.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2020	\$3,549,649
2021	3,581,180
2022	3,612,635
2023	3,864,127
2024	4,129,701

Source: Compiled from the District's audited financial statements for the fiscal years ended June 30, 2020-2024.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District, except as described under “SECURITY—The Series 2025A Bonds – Abatement of Pledged Taxes” herein. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

REAL PROPERTY ASSESSMENT

The County Assessor (the “*Assessor*”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the “*South Tri*”), north and northwest suburbs (the “*North Tri*”), and the City of Chicago (the “*City Tri*”). The District is located in the North Tri and was last reassessed for the 2022 tax levy year. The District will next be reassessed for the 2025 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “*Assessed Valuation*”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10-year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the “*Board of Review*”), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “*PTAB*”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real

property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of the County (the “*Circuit Court*”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

EQUALIZATION

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “*Equalization Factor*”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization. The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163
2024	3.0355

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “*Assessment Base*”).

EXEMPTIONS

The Illinois Property Tax Code, as amended (the “*Property Tax Code*”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“*Residential Property*”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax years 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“*Qualified Homestead Property*”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$8,000 for tax years 2017 and thereafter.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per

square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “*Natural Disaster Exemption*”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran’s disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans’ Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

TAX LEVY

As part of the annual budgetary process of governmental units (the “Units”) with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit’s maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year’s EAV for all property currently in the District. The prior year’s EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year’s EAV.

PROPERTY TAX EXTENSION LIMITATION LAW

The Property Tax Extension Limitation Law, as amended (the “*Limitation Law*”), is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds (such as the Series 2025A Bonds), are for certain refunding purposes, or are for fire prevention and safety, energy conservation and school security purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in taxing Districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See “FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT - School District Tax Rates by Purpose.” The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing Districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law,

however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

If the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that is less than the extension for educational purposes for the immediately preceding levy year. The reduced extension, however, may not be more than 10% lower than the amount extended for educational purposes in the previous levy year and may not cause the District's Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If the voters approve the proposition, the County Clerk will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited bonds (such as the Series 2024B Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the "PTAB") decisions. For levy year 2023, the additional amount added to the District's tax levy as a result of this change was \$1,288,179.

Pursuant to Section 18-190.7 of the Property Tax Code, school districts that have a designation of "recognition" or "review" according to the Illinois State Board of Education's ("ISBE") School District Financial Profile System, park districts, library districts and community college districts and for which taxes were not extended at the maximum amount permitted under the Limitation Law in a given levy year may be able to recapture all or a portion of such unrealized levy amount in a subsequent levy year. Section 18-190.7 directs county clerks, in calculating the limiting rate for a given taxing district, to use the greater of the taxing district's last preceding aggregate extension or the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the three immediately preceding levy years. The aggregate extension of a taxing district that includes any recapture for a particular levy year cannot exceed the taxing district's aggregate extension for the immediately preceding levy year by more than 5%. If a taxing district cannot recapture the entire unrealized

levy amount in a single levy year, the taxing district may increase its aggregate extension in each succeeding levy year until the entire levy amount is recaptured.

Illinois legislators have introduced several proposals to further modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

EXTENSIONS

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "*Warrant Books*") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

COLLECTIONS

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the *corrected* prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. Likewise, such distribution of amounts were delayed in calendar year 2023 and 2025. The District did not experience any cash flow issues due to such delays.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

UNPAID TAXES AND ANNUAL TAX SALES

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 0.75% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, the County Treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale”, which is a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time

frame can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes remain unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

SCAVENGER SALES

In the County, if a property’s taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial “Scavenger Sale,” which like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years’ unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

Public Act 103-0555 effective January 1, 2024, eliminates the County’s mandatory Scavenger Sale and allows the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the “*Law*”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolutions that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds, except as described under “SECURITY—The Series 2025A Bonds – Abatement of Pledged Taxes” herein. The District also

covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolutions, except as described under “SECURITY—The Series 2025A Bonds – Abatement of Pledged Taxes” herein.

SCHOOL DISTRICT FINANCIAL PROFILE

ISBE utilizes a system for assessing a school district’s financial health referred to as the “*School District Financial Profile*” which replaced the Financial Watch List and Financial Assurance and Accountability System. This system identifies those school districts which are moving into financial distress.

The system uses five indicators which are individually scored, placed into a category of a four, three, two or one, with four being the best possible, and weighted in order to arrive at a composite district financial profile. The indicators and the weights assigned to those indicators are as follows: fund balance to revenue ratio (35%); expenditures to revenue ratio (35%); days cash on hand (10%); percent of short-term borrowing ability remaining (10%); and percent of long-term debt margin remaining (10%).

The scores of the weighted indicators are totaled to obtain a district’s overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition.* A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year’s school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.
- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

For each school district, ISBE calculates an original financial profile score (the “*Original Score*”) and an adjusted financial profile score (the “*Adjusted Score*”). The Original Score is calculated based solely on such school district’s audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district’s audited financial statements for the most recent fiscal year, with adjustments made to reflect the impact on the Original Score of timing differences between such school district’s actual and expected receipt of State payments, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting certain State payments received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district’s Adjusted Score based on the amount of time by which such State payments are delayed and the accounting basis adopted by such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district’s Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State payments.

The following table sets forth the District’s Original Scores and Adjusted Scores, as well as the designation assigned to each score, for each of the last five fiscal years (as released by ISBE in the Spring of the year following the conclusion of each fiscal year):

FISCAL YEAR (JUNE 30)	ORIGINAL SCORE	DESIGNATION BASED ON ORIGINAL SCORE	ADJUSTED SCORE	DESIGNATION BASED ON ADJUSTED SCORE
2019	4.00	Recognition	4.00	Recognition
2020	4.00	Recognition	4.00	Recognition
2021	3.90	Recognition	3.90	Recognition
2022	3.90	Recognition	3.90	Recognition
2023	3.90	Recognition	3.90	Recognition

The Auditor has calculated the District’s Original Score for fiscal year 2024 to be 3.90, which places the District in the Financial Recognition category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in calendar year 2025.

STATE AID

GENERAL

The State provides aid to local school districts on an annual basis as part of the State’s appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For the fiscal year ended June 30, 2024, 2.19% of the District’s General Fund revenue came from State funding sources. See *Exhibit D* to this Official Statement for more information concerning the breakdown of the District’s revenue sources.

GENERAL STATE AID—EVIDENCE-BASED FUNDING MODEL

Beginning with fiscal year 2018, general State funds (“*General State Aid*”) have, pursuant to Public Act 100-0465, been distributed to school districts under the “Evidence-Based Funding Model”. The Evidence-Based Funding Model sets forth a school funding formula that ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the “*Adequacy Target*”) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its “*Local Capacity Target*”, and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (“*New State Funds*”) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

On June 16, 2025, Governor Pritzker signed the State’s \$55.2 billion general funds budget (Public Act 104-0003) for the fiscal year ending June 30, 2026 (the “*Fiscal Year 2026 Budget*”). The Fiscal Year 2026 Budget increased funding for K-12 education by approximately \$275 million. The Fiscal Year 2026 Budget appropriated General State Aid in an amount \$300 million greater than the appropriation in the prior fiscal year budget. Such additional General State Aid will be distributed to districts pursuant to the Evidence-Based Funding Model.

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the district’s “*Base Funding Minimum*”). The Base Funding Minimum for the District for school year 2017-2018 was \$2,397,494 (the “*Initial Base Funding Minimum*”). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

The following table sets forth the amounts received by the District pursuant to the Evidenced-Based Funding Model in each of the last five fiscal years, and the amount expected to be received in fiscal year ending June 30, 2026.

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	\$2,412,194
2022	2,416,465
2023	2,420,657
2024	2,424,184
2025 (projected)	2,427,732
2026 (projected)	2,431,572

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2024, for historical amounts and ISBE for the amount projected for fiscal years ending June 30, 2025, and June 30, 2026. The projected amount of Evidenced-Based Funding for fiscal years ending June 30, 2025, and June 30, 2026, consists of the Base Funding Minimum plus anticipated New State Funds for fiscal years ending June 30, 2025, and June 30, 2026.

PROPERTY TAX RELIEF POOL FUNDS

For the purpose of encouraging high tax rate school districts to reduce property taxes, the Evidence-Based Funding Model also established a property tax relief grant program (the “*Property Tax Relief Pool*”). School districts must apply for the grant and indicate an amount of intended property tax relief, which relief may not be greater than 1% of EAV for a unit district, 0.69% of EAV for an elementary school district or 0.31% of EAV for a high school district, reduced, in each case, based on the Local Capacity Target of the applicant. Property Tax Relief Pool grants will be allocated to school districts based on each district’s percentage of the simple average operating tax rate of all school districts of the same type (unit, elementary or high), in order of priority from highest percentage to lowest, until the Property Tax Relief Pool is exhausted. A school district which receives a Property Tax Relief Pool grant is required to abate its property tax levy by the amount of intended property tax relief for the levy year in which the grant is to be received, and the succeeding levy year. The difference between the amount of the grant and the amount of the abatement is based on a statutory calculation which takes into account relative Local Capacity Targets. Pursuant to such calculation, a school district with a low Local Capacity Target will be required to abate less than a school district with a high Local Capacity Target, assuming the amount of Property Tax Relief Pool grants received by the school districts are the same. Property Tax Relief Pool grants received by a school district are included in future calculations of that district’s Base Funding Minimum, unless that district does not abate its property tax levy by the amount of intended property tax relief as described above. The Fiscal Year 2026 Budget did not allocation any additional funds to the Property Tax Relief Pool.

MANDATED CATEGORICAL STATE AID

Illinois school districts are entitled to reimbursement from the State for expenditures incurred in providing programs and services legally required to be available to students under State law. Such reimbursements, referred to as “*Mandated Categorical State Aid*,” are made to the school district in the fiscal year following the expenditure, *provided* that the school district files the paperwork necessary to inform the State of such an entitlement. From time to time, Mandated

Categorical State Aid payments from the State have been delayed and have been prorated as part of the appropriation process, as described below.

Prior to fiscal year 2018, the School Code provided for Mandated Categorical State Aid with respect to mandatory school programs relating to: (a) special education, (b) transportation, (c) free and reduced breakfast and lunch, and (d) orphanage tuition. Beginning with fiscal year 2018, Mandated Categorical State Aid is no longer the source of funding for mandatory school programs relating to special education, other than private facility tuition and transportation. Mandated Categorical State Aid received by a district in fiscal year 2017 for special education programming no longer available for Mandated Categorical State Aid in fiscal year 2018 is included in the Base Funding Minimum for that district.

In addition, although school districts are entitled to reimbursement for expenditures made under these programs, these reimbursements are subject to the State's appropriation process. In the event that the State does not appropriate an amount sufficient to fund fully the Mandated Categorical State Aid owed to each school district, the total Mandated Categorical State Aid is proportionally reduced such that each school district receives the same percentage of its Mandated Categorical State Aid request with respect to a specific category of such aid as every other school district.

In past years, the State has not fully funded all Mandated Categorical State Aid payments. Therefore, pursuant to the procedures discussed above, proportionate reductions in Mandated Categorical State Aid payments to school districts have occurred. However, because these programs are "mandatory" under the School Code, each school district must provide these programs regardless of whether such school district is reimbursed by the State for the related expenditures. No assurance can be given that the State will make appropriations in the future sufficient to fund fully the Mandatory Categorical State Aid requirements. As such, the District's revenues may be impacted in the future by increases or decreases in the level of funding appropriated by the State for Mandated Categorical State Aid.

COMPETITIVE GRANT STATE AID

The State also provides funds to school districts for expenditures incurred in providing additional programs that are allowed, but not mandated by, the School Code. In contrast to Mandated Categorical State Aid, such "*Competitive Grant State Aid*" is not guaranteed to a school district that provides these programs. Instead, a school district applying for Competitive Grant State Aid must compete with other school districts for the limited amount appropriated each year by the State for such program.

Competitive Grant State Aid is allocated, after appropriation by the State, among certain school districts selected by the State. The level of funding is annually determined separately for each category of aid based on the State's budget. This process does not guarantee that any funding will be available for Competitive Grant State Aid programs, even if a school district received such funding in a prior year. Therefore, school districts may incur expenditures with respect to certain

Competitive Grant State Aid programs without any guarantee that the State will appropriate the money necessary to reimburse such expenditures.

PAYMENT FOR MANDATED CATEGORICAL STATE AID AND COMPETITIVE GRANT STATE AID

The State makes payments to school districts for Mandated Categorical State Aid and Competitive Grant State Aid (together, “*Categorical State Aid*”) in accordance with a voucher system involving ISBE. ISBE vouchers payments to the State on a periodic basis. The time between vouchers varies depending on the type of Categorical State Aid in question. For example, with respect to the categories of Mandated Categorical State Aid related to extraordinary special education and transportation, ISBE vouchers the State for payments on a quarterly basis. With respect to Competitive Grant State Aid, a payment schedule is established as part of the application process, and ISBE vouchers the State for payment in accordance with this payment schedule.

Once ISBE has vouchered the State for payment, the State is required to make the Categorical State Aid payments to the school districts. As a general matter, the State is required to make such payments within 90 days after the end of the State’s fiscal year.

See *Exhibit D* for a summary of the District’s general fund revenue sources.

RETIREMENT PLANS

The District participates in two defined benefit pension plans: (i) the Teachers’ Retirement System of the State of Illinois (“*TRS*”), which provides retirement benefits to the District’s teaching employees, and (ii) the Illinois Municipal Retirement Fund (the “*IMRF*” and, together with TRS, the “*Pension Plans*”), which provides retirement benefits to the District’s non-teaching employees. The District makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Illinois Pension Code, as amended (the “*Pension Code*”).

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 5 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the

financial reporting standards (the “*GASB Standards*”) issued by the Governmental Accounting Standards Board (“*GASB*”), as described below.

In producing an actuarial valuation, the actuary for the Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a “Net Pension Liability” or “Net Pension Asset,” which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the “*Total Pension Liability*”) and the fair market value of the pension plan’s assets (referred to as the “*Fiduciary Net Position*”).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “*Discount Rate*,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plans in each year.

TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in TRS, which is a cost-sharing multiple-employer defined benefit pension plan that was created by the General Assembly of the State (the “*General Assembly*”) for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include

all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

The Pension Code sets the benefit provisions of TRS, which can only be amended by the General Assembly. The State maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 5 to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the fiscal years ended June 30, 2020, through June 30, 2024, all amounts contributed by the District to TRS were as follows:

FISCAL YEAR ENDED JUNE 30	TRS CONTRIBUTION
2020	\$358,982
2021	377,498
2022	410,511
2023	390,901
2024	410,050

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020, through June 30, 2024.

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 5 to the Audit.

ILLINOIS MUNICIPAL RETIREMENT FUND

The District also participates in the IMRF, which is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF is established and administered under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the General Assembly.

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the "IMRF Account") along with a unique employer contribution rate determined by the IMRF Board of

Trustees (the “*IMRF Board*”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF’s website.

See Note 5 to the Audit for additional information on the IMRF.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for calendar year 2024 was 3.13% of covered payroll.

For the fiscal years ended June 30, 2020, through June 30, 2024, the District contributed the following amounts to IMRF:

FISCAL YEAR ENDED JUNE 30	IMRF CONTRIBUTIONS
2020	\$2,395,763 ⁽¹⁾
2021	997,087
2022	888,185
2023	585,581
2024	552,505

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020, through June 30, 2024.

(1) This amount includes an additional \$1,448,202 payment made by the District to fund the District’s unfunded actuarial accrued liability.

Measures of Financial Position

The following table presents the measures of the IMRF Account’s financial position as of December 31 of the years 2019 through 2023, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF	
				TOTAL PENSION LIABILITY	DISCOUNT RATE
2019	\$73,787,910	\$76,626,929	\$ (2,839,019)	103.85%	7.25%
2020	75,137,566	85,489,543	(10,351,977)	113.78%	7.25%
2021	78,289,886	96,924,562	(18,634,676)	123.80%	7.25%
2022	82,846,673	82,105,405	741,268	99.11%	7.25%
2023	87,861,384	90,307,227	(2,445,843)	102.78%	7.25%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020, through June 30, 2024.

The District has taken active steps to ensure that IMRF obligations are 100% funded. The District made two voluntary payments of \$2,290,931 and \$1,448,202 in fiscal years ended June 30, 2017 and June 30, 2020, respectively, from the District's IMRF fund. As a result, the Fiduciary Net Position as a percentage of Total Pension Liability has been near or above 100% in subsequent years. See Note 5 to the Audit, for additional information on the IMRF.

OTHER POST-EMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the "*Retirees Health Plan*"). The Retirees Health Plan provides health insurance contributions for eligible retirees through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit ("*OPEB*") cost is calculated based on the annual required contribution of the employer. For fiscal year ended June 30, 2024, the District had an annual OPEB cost of \$314,078, and as of June 30, 2024, the Retirees Health Plan had an unfunded actuarial accrued liability of \$5,337,635. For more information regarding the District's OPEB obligations, see Note 6 of the Audit.

TEACHER HEALTH INSURANCE SECURITY FUND

The District participates in the Teacher Health Insurance Security Fund (the "*THIS Fund*"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS.

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For the fiscal year ended June 30, 2024, the District paid \$409,294, respectively, to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 6 to the Audit.

BOND RATING

Moody's has assigned the Bonds a rating of "Aaa." This rating reflects only the views of Moody's. An explanation of the methodology for such rating may be obtained from Moody's. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to Moody's by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating will not be changed by Moody's if, in such rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading CONTINUING DISCLOSURE," the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriters undertake responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “*OID Issue Price*”) for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The *OID Issue Price* of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the *OID Issue Price* of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the *OID Issue Price* of each such maturity, if any, of the Bonds (the “*OID Bonds*”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an *OID Bond* in the initial public offering at the *OID Issue Price* for such maturity and who holds such *OID Bond* to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such *OID Bond* constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such *OID Bond* at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such *OID Bonds* is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of *OID Bonds* should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such *OID Bonds*.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the *OID Issue Price* or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity or, in the case of an *OID Bond*, its *OID Issue Price* plus accreted original issue discount (the “*Revised Issue Price*”), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an *OID Bond* for a price that is less than its *Revised Issue Price*. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes

into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "*MSRB*") pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is

otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolutions and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2024 (the “*Audit*”), contained in Appendix A, including the independent auditor’s report accompanying the Audit, have been prepared by Wipfli LLP, Aurora, Illinois (the “*Auditor*”), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts.

This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has an S&P Global Ratings rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners

to receive payment in the event of any partial redemption of the Bonds; or (e) any other action taken by the Securities Depository or any Participant.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois ("*Chapman and Cutler*"), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriters), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

UNDERWRITING

The Bonds were offered for sale by the District at a public competitive sale on October 20, 2025. The best bid for the Series 2025A Bonds submitted at the sale was submitted by _____, _____, _____ (the “2025A Underwriter”). The District awarded the contract for sale of the Series 2025A Bonds to the 2025A Underwriter at a price of \$_____, reflecting the par amount of the Series 2025A Bonds of \$_____, plus [net] original issue premium of \$_____, and less Underwriter’s discount of \$_____. The best bid for the Series 2025B Bonds submitted at the sale was submitted by _____, _____, _____ (the “2025B Underwriter” and together with the 2025A Underwriter, the “Underwriters”). The District awarded the contract for sale of the Series 2025B Bonds to the 2025B Underwriter at a price of \$_____, reflecting the par amount of the Series 2025B Bonds of \$_____, plus [net] original issue premium of \$_____, and less Underwriter’s discount of \$_____. The Underwriters have represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the inside cover of this Official Statement.

AUTHORIZATION

This Official Statement has been approved by the District for distribution to prospective purchasers of the Bonds. The Board, acting through authorized officers, will provide to the Underwriters at the time of delivery of the Bonds, a certificate confirming that, to the best of its knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/

Deputy Superintendent/School Treasurer
Township High School District Number 203,
Cook County, Illinois

October __, 2025

**EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2020-2024**

	ED ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$72,539,838	\$7,027,269	\$3,719,473	\$3,593,277	\$3,826,357	\$3,397,164	\$3,427,221	\$0	\$479,247	\$98,009,846
Revenues	102,288,888	9,535,765	10,312,117	2,560,696	3,884,597	173,594	122,028	0	1,250	128,878,935
Expenditures	95,205,018	8,495,638	10,248,634	2,074,630	4,422,816	11,098,048	0	0	6,443	131,551,227
Net Transfers	(10,150,000)	(3,937,300)	187,300	0	0	17,200,000	(3,300,000)	0	0	0
Other Sources (Uses)	1,978,097	0	0	0	0	0	3,300,400	0	0	5,278,497
Ending Balance, 6/30/20	\$71,451,805	\$4,130,096	\$3,970,256	\$4,079,343	\$3,288,138	\$9,672,710	\$3,549,649	\$0	\$474,054	\$100,616,051
Beginning Balance ⁽²⁾	\$73,896,461	\$4,130,096	\$3,970,256	\$4,079,343	\$3,288,138	\$9,672,710	\$3,549,649	\$0	\$474,054	\$103,060,707
Revenues	103,622,715	9,257,526	9,934,574	2,250,438	3,843,063	59,705	29,775	0	38	128,997,834
Expenditures	97,872,932	9,659,186	10,110,483	1,613,456	3,023,567	12,187,160	34,994	0	0	134,501,778
Net Transfers	(7,150,000)	(686,613)	186,613	0	0	11,850,000	(4,200,000)	0	0	0
Other Sources (Uses)	(582,227)	0	0	0	0	51,131,442	4,236,750	0	0	54,785,965
Ending Balance, 6/30/21	\$71,914,017	\$3,041,823	\$3,980,960	\$4,716,325	\$4,107,634	\$60,526,697	\$3,581,180	\$0	\$474,092	\$152,342,728
Beginning Balance	\$71,914,017	\$3,041,823	\$3,980,960	\$4,716,325	\$4,107,634	\$60,526,697	\$3,581,180	\$0	\$474,092	\$152,342,728
Revenues	110,425,185	14,394,066	10,624,385	2,455,128	4,210,679	540,458	24,374	0	134	142,674,409
Expenditures	105,627,049	9,251,166	13,189,123	3,058,072	3,020,424	29,083,717	0	0	474,088	163,703,639
Net Transfers	(10,029,355)	45,687	2,333,668	0	0	17,650,000	(10,000,000)	0	0	0
Other Sources (Uses)	2,278,470	0	0	0	0	0	10,007,081	0	0	12,285,551
Ending Balance, 6/30/22	\$68,961,268	\$8,230,410	\$3,749,890	\$4,113,381	\$5,297,889	\$49,633,438	\$3,612,635	\$0	\$138	\$143,599,049
Beginning Balance	\$68,961,268	\$8,230,410	\$3,749,890	\$4,113,381	\$5,297,889	\$49,633,438	\$3,612,635	\$0	\$138	\$143,599,049
Revenues	110,239,224	18,152,915	10,453,541	3,024,214	2,835,070	1,632,072	244,320	0	1,669	146,583,025
Expenditures	109,010,348	9,172,499	13,062,980	3,142,617	2,845,335	61,811,748	0	0	0	199,045,527
Net Transfers	(10,150,000)	19,650,000	(357,717)	0	0	357,717	(9,500,000)	0	0	0
Other Sources (Uses)	675,898	(23,218,101)	3,247,851	0	0	20,150,000	9,507,172	0	0	10,362,820
Ending Balance, 6/30/23	\$60,716,042	\$13,642,725	\$4,030,585	\$3,994,978	\$5,287,624	\$9,961,479	\$3,864,127	\$0	\$1,807	\$101,499,367
Beginning Balance	\$60,716,042	\$13,642,725	\$4,030,585	\$3,994,978	\$5,287,624	\$9,961,479	\$3,864,127	\$0	\$1,807	\$101,499,367
Revenues	126,939,055	16,147,544	10,410,465	2,252,681	1,138,876	276,540	265,574	0	0	157,430,735
Expenditures	114,524,436	11,008,005	13,300,815	3,233,548	2,974,015	28,848,925	0	0	0	173,889,744
Net Transfers	(14,500,000)	(3,571,463)	3,071,463	0	0	15,000,000	0	0	0	0
Other Sources (Uses)	878,431	0	0	0	0	10,199,454	0	0	0	11,077,885
Ending Balance, 6/30/24	\$59,509,092	\$15,210,801	\$4,211,698	\$3,014,111	\$3,452,485	\$6,588,548	\$4,129,701	\$0	\$1,807	\$96,118,243

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020 - June 30, 2024.

(1) Excludes "on-behalf" payments.

(2) Restated to include student activity funds.

EXHIBIT B — BUDGET VS ACTUAL – OPERATING FUNDS, FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	DIFFERENCE
REVENUES:			
EDUCATIONAL	\$127,361,782	\$127,051,652	\$ (310,130)
O&M	1,220,968	12,947,240	11,726,272
TRANSPORTATION	1,442,644	3,193,150	1,750,506
IMRF	180,538	2,352,782	2,172,244
WORK CASH FUND	0	261,441	261,441
TOTAL	\$130,205,932	\$145,806,265	\$15,600,333
EXPENDITURES:			
EDUCATIONAL	\$116,908,336	\$114,414,199	\$(2,494,137)
O&M	11,685,802	12,231,170	545,368
TRANSPORTATION	3,614,702	4,219,833	605,131
IMRF	3,270,603	3,226,007	(44,596)
WORK CASH FUND	0	0	0
TOTAL	\$135,479,443	\$134,091,209	\$(1,388,234)

Source: The District's unaudited financial information.

EXHIBIT C — BUDGET, FISCAL YEAR ENDING JUNE 30, 2026

	Ed ⁽¹⁾	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/25	\$69,609,770	\$8,524,462	\$4,702,407	\$2,077,092	\$2,578,084	\$26,557,662	\$4,391,142	\$0	\$8,130,412	\$126,571,031
ESTIMATED REVENUE	125,481,331	10,814,266	11,572,400	4,519,769	4,010,942	1,310,000	0	0	0	157,708,708
ESTIMATED EXPENDITURES	120,854,874	11,777,022	16,372,887	3,638,212	3,574,720	0	0	0	15,000,000	171,217,715
OTHER		(6,685,194)	4,685,194			16,500,000 ⁽²⁾			15,000,000 ⁽³⁾	29,500,000
ESTIMATED FUND BALANCE 6/30/26	\$74,236,227	\$876,512	\$4,587,114	\$2,958,649	\$3,014,306	\$44,367,662	\$4,391,142	\$0	\$8,130,412	\$142,562,024

Source: Budget for the District for the fiscal year ending June 30, 2026. The District The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for the fiscal year ended June 30, 2025.

(1) Excludes "on-behalf" payments.

(2) Includes proceeds of the Bonds.

(3) Includes proceeds of the bonds anticipated to be issued in January 2026.

**EXHIBIT D — GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDED JUNE 30, 2020-2024**

	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024
Local Sources	95.26%	94.61%	93.50%	95.59%	95.73%
State Sources	2.39%	2.33%	2.28%	2.31%	2.19%
Federal Sources	<u>2.35%</u>	<u>3.06%</u>	<u>4.22%</u>	<u>2.10%</u>	<u>2.07%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2020-June 30, 2024. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes "on-behalf" payments.

APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF THE
DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



Northfield/Winnetka, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Cook County, Illinois

for the fiscal year ended June 30, 2024

Official Issuing Report

Christopher T. Johnson
Associate Superintendent

Department Issuing Report

Business Office

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NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



To commit minds to inquiry, hearts to compassion, and lives to the service of humanity.®

CHRISTOPHER JOHNSON
ASSOCIATE SUPERINTENDENT

December 20, 2024

President, Members of the Board of Education,
and Citizens of New Trier Township
New Trier Township High School District 203
Northfield, Illinois 60093

Introduction

The Annual Comprehensive Financial Report of New Trier Township High School District 203, Cook County, Illinois, as of and for the year ended June 30, 2024, is submitted herewith. The report has been prepared by the Business Services Office. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are accurate in all material aspects and are reported in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status have been incorporated in the report. Additional discussion and analysis of the financial performance of New Trier Township High School are included in the Management's Discussion and Analysis.

District Background

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district and the school opened its doors on February 1, 1901 to 76 students. A second high school, New Trier West, opened in the fall of 1965. District enrollment peaked at 6,554 during the 1972-73 school year. A precipitous decline in enrollment caused New Trier West to be closed as a four-year school in the spring of 1981. To accommodate the growing student population, the District returned to a two-campus model in the 2001-02 school year, with the former New Trier West re-opening as the Northfield Campus for freshmen and the Winnetka Campus housing sophomores, juniors, and seniors. Enrollment totaled 3,742 for 2023-24.

Students matriculate from six elementary districts serving the North Shore suburban communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook – communities that reflect a tradition of support for their local schools and an expectation of high academic achievement.

District Mission and Strategic Focus

The Mission of the District is “to commit minds to inquiry, hearts to compassion, and lives to the service of humanity.” Wrapped around the mission is the District’s vision, which states both the culture the District strives to create and the result if its mission is accomplished. That vision is: “By creating a culture in which students discover purpose in their intellectual, creative, social, and interpersonal endeavors, we will develop in every graduate the skills and dispositions to lead meaningful, compassionate, and impactful lives.” Guided by this mission and vision and in collaboration with faculty, staff, students, parents, community members, and alumni, the District in 2019 completed a new strategic plan, *New Trier 2030*. This plan includes broad goals and annual strategies for achieving those goals in six frameworks, or key result areas:

- 1) Student Intellectual Engagement, Growth, and Readiness
- 2) Student Personal Engagement, Growth, and Well-Being
- 3) Culture, Climate, and Equity
- 4) Leadership Throughout the School
- 5) Community Engagement, Partnerships, and Governance
- 6) Facilities, Finances, and Human Resources

The District budget uses the resources provided by the community to judiciously provide the best possible education for students in all facets of learning, including academic, extracurricular and special education.

Academics

The District’s budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 96% of graduates continue to college, with assistance from New Trier’s comprehensive Post-High School Counseling program, one of the country’s only high school programs with dedicated college counselors who help students with every step in their college or career paths. The Class of 2024 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Throughout New Trier’s history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world.

The class of 2024 continued our students’ historical achievement in receiving top academic awards, including 4 National Merit Scholars, 33 National Merit Finalists, 35 National Merit Semifinalists, and 79 students who received National Merit Letters of Commendation.

Students continue to take a rigorous course load, with over 85% of students taking 18 or more core academics over four years. All students take four years of English, and they also take other core academic courses at similarly high rates; students average 4.0 years of math, 3.8 years of science, 4.0 years of social studies, and 3.4 years of foreign language.

Student Activities, Performing Arts and Athletics

The District’s budget supports a robust extracurricular program for students that encourages a high level of participation, with over 85% of students participating in one more opportunities in Athletics, Performing Arts or Student Activities during a typical year, discovering their passion and

developing skills and talents outside the classroom. These programs are supported by hundreds of committed coaches, sponsors, and directors and give every student the opportunity to find a place where they can feel part of the school community.

The District's Athletic program continues to be a significant part of the student experience, with over 50% of students participating in one or more of the District's 35 sports. There is at least one no-cut opportunity each season, ensuring that all interested students can participate. A robust intramural program supported in part by the parent-led Booster Club also provides athletic opportunities to students who want to compete outside of the Athletic program.

Addressing the Individual Needs of Learners

New Trier's Adviser Program assists students in developing an important connection to the school and each other, helping make a large school feel small as well as providing social/emotional skill development and academic counseling. Beyond the Adviser Program, the school offers a comprehensive program of multiple and varied supports for students who may be struggling academically or with social and emotional needs that impact their education. Through a multi-tiered system of supports, a comprehensive Social Work program, the Bridges program for students returning from hospitalization or an extended absence, and the Guided Assistance Program, which provides individual support to participating students, the District focuses on the individual needs of every student to help them succeed.

The Special Education program supports over 600 students with a full spectrum of learning needs, which are accommodated in a variety of settings, ranging from consult services to self-contained classrooms.

Economic Condition & Outlook: Overview

As New Trier has developed long-range financial projections, it has considered revenue variables, enrollment projections, staffing plans, program evaluation and needs, special education services, technology, and building maintenance on both a short- and long-term basis. These factors have been reviewed with an overall goal to maintain the existing quality of educational programs, continue with current successful initiatives, and make program enhancements where educationally sound.

Economic Condition & Outlook: Revenue

The Property Tax Extension Limitation Act (more commonly known as "Tax Cap") was part of Public Act 89-1, effective February 12, 1995 with the 1994 Levy. This Act imposes a mandatory property tax limitation on taxing districts located in Cook County. More specifically, the act limits the increase in property tax extensions to 5% or the percent increase in the previous calendar year's national Consumer Price Index (CPI), whichever is less. Voters must approve increases above that limit in a referendum. Excluded from this legislation are general obligation bonds sold prior to February 12, 1995 or approved by a referendum. The act also permits adjustments over the limitation proportional to new property added to the tax base. The tax cap does not make adjustments for growth in enrollment, or extensive capital projects, such as reopening the Northfield Campus or renovations to the aging Winnetka Campus buildings. Such large projects generally must be supported by taxpayers through a bond referendum, although New Trier has been fortunate to be able to use the existing tax levy for significant facilities improvements.

The District revenue is primarily driven by local property taxes, which means that the economic health of the local area plays a large role in the financial health of the District. New Trier Township High School is located within Cook County, Illinois, along the north shore of Lake Michigan. Appreciation of the value of homes has been significant compared to other school districts and especially in comparison to other parts of Illinois. While depreciation of property values has impacted the region and state since the financial crisis of 2008, the total equalized assessed valuation ranks the District in the upper 5% of school districts in the State of Illinois in terms of taxable wealth per pupil. The Equalized Assessed Value of Property located within the New Trier Township was \$6,819,600,231 in tax year 2023, showing a modest increase over the prior year.

However, like the rest of the state and the country, New Trier faces financial challenges in the near future. A combination of factors is putting stress on public schools in Illinois, including CPI that is rising at a lower rate than expenses, underfunded pension plans, and increasing special education costs.

The District relies heavily on local property taxes, which account for approximately 85 percent of the District's total revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. The 2023 levy was capped at 5.0%, while the actual CPI was 6.5%, which provided a modest increase at a time when the cost of goods was significantly increasing at a faster rate than the majority of our revenue.

Economic Condition & Outlook: Expenditures

Over these years, we have addressed the fiscal challenges described above. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. The District has continued to meet the needs of our students while maintaining and in some cases reducing staff as enrollment declines.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in November 2023, shows that the most likely scenario is that enrollment will continue to decrease gradually over the coming years and will decline to 3,546 students in 2028-29. The District will continue to conduct enrollment studies on an annual basis.

A summary of the three collective bargaining agreements representing all covered employees in the New Trier Education Association, New Trier Education Support Association, and New Trier Physical Plant Services Association is provided below. The agreement dates and annual salary increases are listed below.

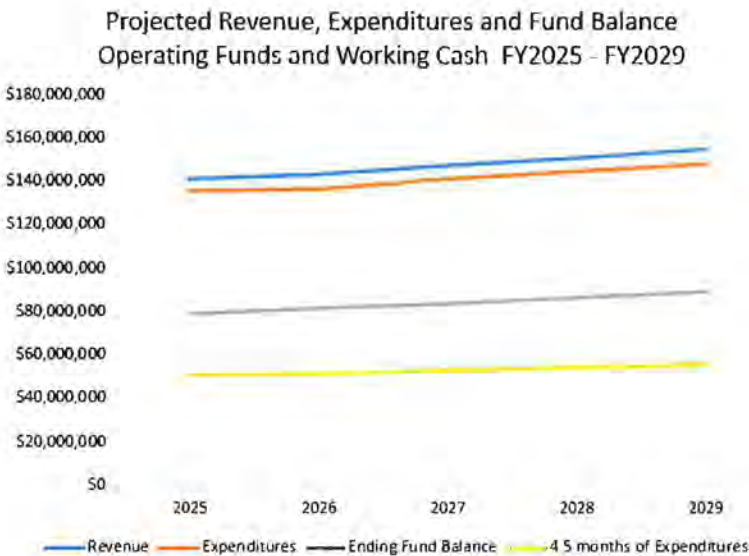
Contract	Duration	Annual Salary Increases
New Trier Education Association	FY 24 – FY 28	5.72%, 4.99%, 3.87%, 3.05%, 2.95%
New Trier Education Support Association	FY 22 – FY 26	11.00%, 4.60%, 1.50%-4.00% for remaining years.
New Trier Physical Plant Services Association	FY 25 – FY 29	6.5%, 5.0%, 3.0%-4.5%, 2.5%-4.5% for remaining years.

There were several significant changes in recent bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers' benefits, eliminating several expensive or poorly utilized plans.

The State of Illinois has a significant unfunded pension liability which has not been addressed by recent legislation. The Teachers' Retirement System is funded at a level of under 50%, and it is anticipated that the ultimate solution may be to shift costs from the pension system to the District. A larger cost shift for pensions has the potential to have a significant impact on the District's budget.

The District invests significantly in the maintenance, renovation, and improvement of its campuses. The Northfield Campus was constructed in 1965, and the Winnetka Campus is comprised of several buildings, with the oldest being the North Building (1932) and the newest the East Side Academic and Athletic Addition (2023). Although there has been significant investment, additional work is needed to maintain aging facilities, particularly at the Winnetka Campus, and to bring both campuses up to modern standards. Future potential projects include a major renovation to the North and the Tower Buildings at Winnetka, and the construction of a new pool, possibly at the Northfield Campus.

As the District looks forward through the balance of this decade, the District's financial position remains strong and on target with the Board of Education's commitment made in concert with the successful referendum in April 2003. The five-year projection model reviewed by the Board of Education in January 2024 illustrates the District's actual and projected revenues, expenditures and fund balances from FY 2024 through FY 2029.



As illustrated in the graph, beginning in FY 2024, projected revenues and expenditures track closely through FY 2029. The bottom two lines in the graph illustrate the District's Fund Balance (actual and projected) and a dollar amount representing 4.5 months of expenditures.

The 4.5 months of expenditures is significant because it represents the Board's 2003 referendum commitment to maintain a minimum of 4.5 months in reserve for at least five years. This

demonstrates that the District has been successful in not only meeting this five-year commitment, but also extending these minimum required reserve levels several years further into the future. To stay on this financial course requires that continuous efforts be made to implement cost containment measures, to explore opportunities to improve cost efficiencies, and to control expenses within the financial resources that are available to the District. The Board and Administration are dedicated to excellence in education, seeking to balance educational needs with sound fiscal practices.

Reporting Entity

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

Accounting Systems and Budgetary Control

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles, which are appropriate to local government units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report. All figures used in the following information were obtained or derived from these financial statements, attached herewith.

The District administration is responsible for establishing and maintaining 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. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits

likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention & Life Safety Fund are included in the annual appropriate budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriate amount) is established by fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2024, the capital assets of the District amounted to \$241,773,875. This amount represents the depreciated historical cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the fall of 2017. Appraisals are used for updating of replacement values for insurance purposes with the District providing historical cost information. The District maintains outside third-party insurance coverage to protect the District from fire, theft, and severe financial losses.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. Independent certified public accountants that are selected by the District's Board of Education perform the audit. This requirement has been complied with and the auditor's report has been included in this report.

Awards

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. Both the Certificate of Excellence and the Certificate of Achievement are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government reports.

In order to be awarded the ASBO Certificate of Excellence or the GFOA Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The Annual Comprehensive Financial Report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

The District has received the ASBO Certificate of Excellence for the last nineteen consecutive years and the GFOA Certificate of Achievement for the last nineteen years. We believe the current report continues to conform to both the ASBO Certificate of Excellence and the GFOA Certificate of Achievement program requirements and are submitting it to both ASBO and GFOA.

Closing Statement

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2024.

Acknowledgment

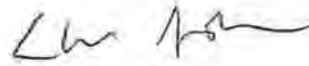
We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,



Paul Sally
Superintendent



Chris Johnson
Associate Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

New Trier Township High School 203

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**New Trier Township High School District 203
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Organizational Chart



Board of Education

Superintendent
Paul Sally

Asst. Superintendent of Special
Education and Student Services
Joanne Panopoulos

Asst. Superintendent
Curriculum & Instruction
Peter Tragos

Associate Superintendent
Chief School Business Official
Chris Johnson

Principal W Campus
Asst. Superintendent
Denise Dubravec

Principal N Campus
Paul Waechter

Director
Special
Education
Megan Zajac

Director
Curriculum &
Instruction
Chimille Tillery

Director
Human
Resources
Renee Zoladz

Director
Communications
Niki Dizon

Chief
Technology
Officer
Michael Marassa

Director
Business
Services
Myron Spiwak

Director
Physical
Plant
Services
Dore Conway

Assoc.
Principal
Student
Services
Chris Michell

Assoc.
Principal
Academics &
Administrative
Services
Dan Weidner

Director of
Athletics
Auggie Fontanetta

Director of
Campus
Security
Raj Parvly

Assoc.
Principal
N Campus
Gail Gamrath

Dept. Chair Special Ed
Dept. Coordinator
ELC Coordinator
Transition Center Coordinator
New Trier Learning Center
Outplacement Coordinator

New Trier
Extension
Manager

Class of 2024
Asst. Principal
Scott Williams

Class of 2025
Asst. Principal
Sarah Struening

Class of 2026
Asst. Principal
Trish Sheridan

Class of 2027
Asst. Principal
Dan Paustian

Adviser Chairs
GCT Liaisons

Adviser Chairs
GCT Liaisons

Adviser Chairs
GCT Liaisons

Adviser Chairs
GCT Liaisons

Health
Services

Department
Chairs
W Campus

Performing Arts
& Student Activities
Coordinators
W Campus

Department
Coordinators
N Campus

Performing Arts
& Student Activities
Coordinators
N Campus

Health
Services

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203
Cook County
7 Happ Road
Northfield, IL 60093

Comprehensive Annual Financial Report
Year Ended June 30, 2024

List of Principal Officials

		Term Expires
Board of Education		
Jean Hahn	President	2027
Sally Tomlinson	Vice President	2025
Kimberly Alcantara	Member	2025
Avik Das	Member	2025
Keith Dronen	Member	2025
Courtney McDonough	Member	2027
Sally Pofcher	Member	2027

District Administration

Paul Sally, Ed.D.	Superintendent
Chris Johnson, Ed. D.	Associate Superintendent
Dave Conway	Director of Physical Plant Services
Nicole Dizon	Director of Communications
Denise Dubravec	Winnetka Campus Principal/Asst. Superintendent
Michael Marassa, Ed.D.	Chief Technology Officer
Joanne Panopoulos Ed.D.	Assistant Superintendent of Special Education
Myron Spiwak	Director of Business Services
Peter Tragos Ed.D.	Assistant Superintendent for Curriculum & Instruction
Paul Waechtler	Principal, Northfield Campus
Renee Zoladz Ed.D.	Director of Human Resources

Official Issuing Report

Chris Johnson, Ed. D.
Associate Superintendent / District Treasurer

Department Issuing Report

Business Services Office

Independent Auditor's Report

Board of Education
New Trier Township High School District 203
Northfield/Winnetka, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Trier Township High School District 203 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 (GAAP), 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 New Trier Township High School District 203's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Trier Township High School District 203'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 New Trier Township High School District 203'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 a management's discussion and analysis and the budgetary comparison information, and pension and other post-employment related schedules 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 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 financial statements, and other knowledge we obtained during our audit of the 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 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 New Trier Township High School District 203'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.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
December 20, 2024

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Required Supplementary Information

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**Management's Discussion
and Analysis (MD&A)**

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

The discussion and analysis of New Trier Township High School District 203's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. 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

- The General Fund had \$174.7 million in revenues, \$156.9 million in expenditures, and other financing uses of \$17.2 million. This results in a change in fund balance of \$0.6 million and increased the fund balance from \$78.2 million to \$78.8 million as of fiscal year-end 2024. The \$0.6 million increase in fund balance was greater than the \$7.6 million decrease projected in the amended budget. Revenues exceeded budget by \$12.0 million and expenditures exceeded budget by \$4.6 million.
- The Capital Projects Fund had \$0.3 million in revenues, \$28.9 million in expenditures and \$25.2 million in other financing sources, decreasing the fund balance by \$3.4 million in fiscal year 2024.
- The Nonmajor Governmental Funds had \$13.8 million in revenues, \$19.5 million in expenditures and \$3.1 million in other financing sources, decreasing the fund balance by \$2.6 million in fiscal year 2024.
- Total net position of governmental activities increased by \$20.2 million in fiscal year 2024. Property taxes and replacement taxes increased by \$8.2 million or 6.4% from the prior year.

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 the 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.

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference 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 District'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, operations and maintenance of facilities and transportation services.

Fund financial statements

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

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

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

The District maintains governmental funds as prescribed by the Illinois State Board of Education. Information is presented by major fund in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) Capital Projects Fund, and the Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, Debt Service Fund, and Fire Prevention and Life Safety Funds).

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

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

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

Notes to the basic financial statements

The notes to the basic 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 (asset)/liability and other postemployment benefit (OPEB) liability for the pension and OPEB benefits provided to eligible employees, the employer contributions for those plans, and the changes in the respective (assets)/liabilities and related ratios, as well as the District's proportionate share of the respective liabilities.

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Government-Wide Financial Analysis

Net Position. The District's net position as of June 30, 2024 was \$143.5 million.

	<u>2024</u>	<u>2023</u>	<u>Percentage</u> <u>Change</u>
Current assets	\$ 172.3	\$ 182.4	-5.5%
Noncurrent assets			
Net pension asset	2.4	-	100.0%
Capital assets	<u>241.8</u>	<u>225.0</u>	7.5%
Total noncurrent assets	<u>244.2</u>	<u>225.0</u>	8.5%
Total assets	<u>416.5</u>	<u>407.4</u>	2.2%
Deferred outflows of resources	<u>13.2</u>	<u>14.6</u>	-9.6%
Total assets and deferred outflows of resources	<u>429.7</u>	<u>422.0</u>	1.8%
Current liabilities	23.1	28.7	-19.5%
Long-term liabilities	<u>156.2</u>	<u>156.8</u>	-0.4%
Total liabilities	<u>179.3</u>	<u>185.5</u>	-3.3%
Deferred inflows of resources	<u>106.9</u>	<u>113.2</u>	-5.6%
Net position:			
Net investment in capital assets	99.1	75.0	32.1%
Restricted	28.6	19.2	49.0%
Unrestricted	<u>15.8</u>	<u>29.1</u>	-45.7%
Total net position	<u><u>\$ 143.5</u></u>	<u><u>\$ 123.3</u></u>	16.4%

The District's current year financial position is the product of many factors. In addition, the Illinois Municipal Retirement Fund pension liability decreased by \$3.2 million in the current year going from a liability to an asset. This was offset by the other retirement plan obligations increasing \$1.1 million in the current year.

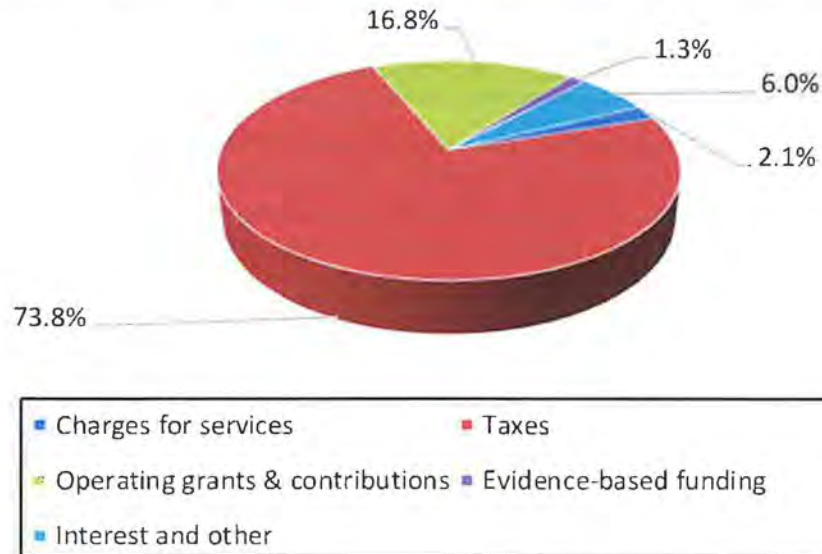
New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Changes in Net Position. The net position increased by \$20.2 million or 16.4% from fiscal year 2023.

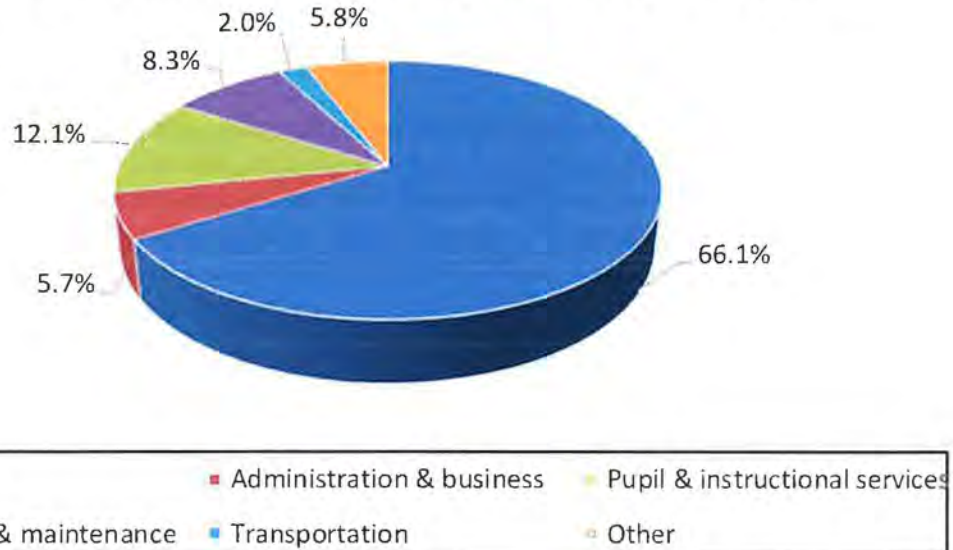
Table 2			
Changes in Net Position			
<i>(In millions of dollars)</i>			
	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 3.8	\$ 4.3	-11.6%
Operating grants and contributions	30.9	28.4	8.8%
General revenues:			
Property taxes and replacement taxes	135.6	127.4	6.4%
Evidence-based funding	2.4	2.5	-4.0%
Other	<u>11.0</u>	<u>9.4</u>	17.0%
Total revenues	<u>183.7</u>	<u>172.0</u>	6.8%
Expenses:			
Instruction	108.1	100.8	7.2%
Pupil and instructional services	19.7	19.4	1.5%
Administration and business	9.3	7.4	25.7%
Transportation	3.3	3.2	3.1%
Operations and maintenance	13.6	18.9	-28.0%
Other	<u>9.5</u>	<u>9.3</u>	2.2%
Total expenses	<u>163.5</u>	<u>159.0</u>	2.8%
Change in net position	<u>\$ 20.2</u>	<u>\$ 13.0</u>	
Net position - beginning	<u>\$ 123.3</u>	<u>\$ 110.3</u>	
Net position - ending	<u>\$ 143.5</u>	<u>\$ 123.3</u>	

Revenue increased \$11.7 million, or 6.8 percent from 2023. Total expenses increased \$4.5 million, or 2.8 percent, from fiscal year 2023.

2024 Government-Wide Revenues by Source



2024 Government-Wide Expenses by Function



New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

The District is extremely dependent upon tax revenues, which account for 73.8 percent of total revenues. This percentage decreased from 2023 due to the Increase in the State on-behalf contributions for IRS and THIS. The state on-behalf contributions increased by \$2.3 million or 9.6%. The state on-behalf contributions account for 13.1 percent of total revenues compared 10.5 percent in fiscal year 2023. However, this revenue is offset with expenses in the same amount and has no impact to the change in net position.

With respect to the District's expenses by function, instruction and pupil and instructional services account for 78.2 percent of total expenses or \$127.8 million. In comparison, these services accounted for 75.7 percent of total expenses or \$120.2 million in fiscal year 2023. State on-behalf contributions account for 14.7 percent of total expenses or \$24.0 million and pertains to the State of Illinois on behalf contributions TRS and THIS. Additional information is available in the statement of activities on page 15.

Financial Analysis of the District's Funds

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced an increase in fund balance in the amount of \$0.6 million. This increased fund balance to \$78.8 million from \$78.2 million as of fiscal year-end 2023. The increase in the fund balance is attributed to the increase in property tax revenue.

The District's Capital Projects Fund expended \$28.8 million on various capital initiatives which were funded mostly with existing fund balance, issuance of debt of \$9.3 million and a transfer from the General Fund of \$15 million. It ended the year with a fund balance of \$6.6 million.

General Fund Budgetary Highlights

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$7.6 million, after net other financing sources and uses. The actual result for the year was revenues exceeding expenditures by \$0.6 million, after net other financing sources and uses. The actual result is due to the revenues exceeding budget by \$12.0 million, primarily in property taxes and other local revenue.

Capital Assets

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2024, there were net additions in the amount of \$31.3 million and \$14.5 million in depreciation and amortization expense resulting in a net increase of \$16.8 million. The District increased capital assets as a result of annual capital construction projects. Additional information is available in Note 3 – Capital Assets.

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	1.4	68.1	-97.9%
Buildings	74.7	6.3	1085.7%
Lease asset - real estate	1.0	1.1	-9.1%
Building improvements	138.5	122.9	12.7%
Equipment & furniture	19.4	20.1	-3.5%
Lease asset - equipment	1.6	1.3	23.1%
Total	<u>\$ 241.8</u>	<u>\$ 225.0</u>	7.5%

Long-Term Obligations

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2024 consisted of repayment of existing debt of \$9.4 million and the issuance of general obligation bonds in the amount of \$9.3 million. The District's other long-term obligations consist of the IRMF and TRS pensions, other post-employment liabilities for THIS and the District's single employer plan, financing leases, subscription liabilities and accrued compensated absences. These long-term obligations decreased by \$1.9 million from the prior year. Additional information is available in Note 4 – Long-Term Obligations.

The District is subject to the Illinois School Code, which limits the amount of bond indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$470.6 million providing a debt margin of \$382.3 million. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

Table 4
Outstanding Long-Term Obligations
(in millions of dollars)

	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
Bonds and related items	\$ 138.7	\$ 138.8	-0.1%
Other	25.9	27.9	-7.2%
Total	<u>\$ 164.6</u>	<u>\$ 166.7</u>	-1.3%

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024**

Factors Impacting the District's Future

Many factors bearing on the District's financial position, from a revenue perspective, are generally outside the control of the Board and the Administration. With the passage of the Evidenced-Based funding formula in 2017, some uncertainty related to state funding was removed, although there are still several factors that may impact the District. One major factor that could impact revenue would be any changes to property tax system that would limit the amount of local funds received by the District, such as a property tax freeze. The Consumer Price Index has been significantly above the Property Tax Extension Limit Law (PTELL) limit of 5% for a second year, meaning that the cost of goods and services the District is procuring is increasing greater than the amount the District can increase local property taxes. This may create pressure for the District to begin to explore options to raise additional revenue in the future through a property tax referendum.

The District continues to monitor and manage factors that may impact expenditures. The Teacher's Retirement System continues to be in financial distress and approximately 45% funded. Several bills have been introduced to shift the cost of providing teacher pensions from the state to school districts. This change, if it were to occur, would add a significant expenditure to the district but would likely stabilize this important retirement system.

The District has active collective bargaining agreements representing all covered employees in the New Trier Education Association (the contract that covers this report expires in 2028), the New Trier Education Support Professionals Association (expires 2026) and New Trier Physical Plant Services Association (expires 2029). These three agreements represent over 60% of the operating budget. The District is experiencing both a large number of retirees and a decrease in the number of students, which in turn relieves some immediate salary pressure, but it is likely that as new staff become more experienced (and earn higher salaries) and as the number of students increases in the latter part of the decade, a large percentage of the budget will subsequently need to be allocated to salaries and benefits and new revenue may be required for these expenditures.

Employee benefits continue to be a major concern for the Board of Education. The District has benefited from joining the Northern Illinois Health Insurance Program (NIHIP) cooperative in 2005. After a historic period of low premium increases, the District's 5-year renewal average is now 9%, with the 2024-25 plan year seeing a 8% increase as the number and cost of claims significantly exceed revenue. The District is carefully studying healthcare expenditures and is implementing both wellness provisions and a new collective bargaining provision that caps the healthcare cost increase for the Board at 7% year over year.

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2024

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, 7 Happ Road, Northfield, Illinois 60093.

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Basic Financial Statements

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**Government-Wide
Financial Statements (GWFS)**

New Trier Township High School District 203

**Statement of Net Position
June 30, 2024**

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 103,231,913
Receivables:	
Property taxes, net	68,073,388
Replacement tax	397,901
Interest	90,928
Due from other government units	532,060
Total current assets	<u>172,326,190</u>
Noncurrent Assets	
Capital assets, not being depreciated	6,556,741
Capital assets, being depreciated, net	235,217,134
Net pension asset - Illinois Municipal Retirement Fund	2,445,843
Total noncurrent assets	<u>244,219,718</u>
Total assets	<u>416,545,908</u>
Deferred Outflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	6,934,245
Pension related items - Teachers' Retirement System	390,791
OPEB related items - Teachers' Health Insurance Security Fund	2,814,999
OPEB related items - District plan	3,014,858
Total deferred outflows of resources	<u>13,154,893</u>
Total assets and deferred outflows of resources	<u>\$ 429,700,801</u>

(Continued)

New Trier Township High School District 203

Statement of Net Position (Continued)
June 30, 2024

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 2,831,102
Accrued salaries and benefits	8,254,028
Unearned revenue	749,121
Other current liabilities	143,752
Accrued interest	195,966
General obligation bonds	8,025,000
Alternate revenue bonds	1,620,000
Lease liabilities	665,769
Subscription liabilities	36,621
Total OPEB liability - District plan - current	441,504
Compensated absences	98,991
Total current liabilities	23,061,854
Long-Term Liabilities, net of current maturities	
General obligation bonds, including unamortized premium	89,027,835
Alternate revenue bonds	40,010,000
Lease liabilities	1,869,599
Subscription liabilities	40,909
Compensated absences	395,963
Collective net pension liability - Teachers' Retirement System	4,817,058
Collective total OPEB liability - Teachers' Health Insurance Security Fund	15,139,501
Total OPEB liability - District plan	4,896,131
Total long-term liabilities	156,196,996
Total liabilities	179,258,850
Deferred Inflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	31,912
Pension related items - Teachers' Retirement System	561,420
OPEB related items - Teachers' Health Insurance Security Fund	41,907,730
OPEB related items - District plan	1,565,500
Deferred property taxes	62,854,443
Total deferred inflows of resources	106,921,005
Net Position	
Net investment in capital assets	99,063,622
Restricted for:	
Student activities	2,279,760
Operations and maintenance	5,423,542
Transportation	3,014,111
Retirement benefits	5,898,328
Debt service	4,015,732
Capital projects	8,004,875
Unrestricted	15,820,976
Total net position	143,520,946
Total liabilities, deferred inflows of resources, and net position	\$ 429,700,801

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Activities
Year Ended June 30, 2024**

				Net (Expense) Revenue and Changes in Net Position
		Program Revenue		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 63,515,031	\$ 747,296	\$ 16,655,595	\$ (46,112,140)
Special programs	25,847,599	-	8,594,555	(17,253,044)
Other instructional programs	18,726,963	1,518,552	4,488,563	(12,719,848)
Support services:				
Pupils	14,900,275	-	-	(14,900,275)
Instructional staff	4,824,616	-	164,037	(4,660,579)
General administration	2,620,069	-	-	(2,620,069)
School administration	3,053,331	-	-	(3,053,331)
Business	3,596,894	792,267	-	(2,804,627)
Transportation	3,341,788	306,130	959,302	(2,076,356)
Operations and maintenance	13,650,873	443,133	-	(13,207,740)
Central	5,957,996	-	-	(5,957,996)
Other support services	201,555	-	-	(201,555)
Community services	178,307	-	-	(178,307)
Interest and charges	3,135,670	-	-	(3,135,670)
Total governmental activities	\$ 163,550,967	\$ 3,807,378	\$ 30,862,052	(128,881,537)
General revenues:				
Taxes:				
Property taxes, general purposes				109,692,288
Property taxes, specific purposes				14,359,192
Property taxes, debt service				9,218,394
Corporate property replacement taxes				2,349,043
Evidence-based funding				2,424,184
Investment income				5,546,113
Other revenue				5,485,246
Total general revenues				149,074,460
Change in net position				20,192,923
Net position:				
Beginning				123,328,023
Ending				\$ 143,520,946

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

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New Trier Township High School District 203

Balance Sheet Governmental Funds June 30, 2024

	Major Funds		Nonmajor	Total
	General	Capital Projects	Governmental	Governmental
	Fund	Fund	Funds	Funds
Assets				
Cash and investments	\$ 84,441,166	\$ 8,003,068	\$ 10,787,679	\$ 103,231,913
Receivables:				
Property taxes, net	63,421,927	-	4,651,461	68,073,388
Replacement tax	368,010	-	29,891	397,901
Interest	90,928	-	-	90,928
Due from other governmental units	532,060	-	-	532,060
Total assets	\$ 148,854,091	\$ 8,003,068	\$ 15,469,031	\$ 172,326,190
Liabilities				
Accounts payable	\$ 1,189,792	\$ 1,414,520	\$ 226,790	\$ 2,831,102
Accrued salaries and benefits	8,254,028	-	-	8,254,028
Unearned revenue	576,724	-	172,397	749,121
Other current liabilities	142,707	-	1,045	143,752
Total liabilities	10,163,251	1,414,520	400,232	11,978,003
Deferred Inflows of Resources				
Deferred property taxes	59,839,200	-	4,388,698	64,227,898
Deferred other revenues	2,046	-	-	2,046
Total deferred inflows of resources	59,841,246	-	4,388,698	64,229,944
Fund balances				
Restricted for:				
Student activities	2,279,760	-	-	2,279,760
Operations and maintenance	4,818,865	-	-	4,818,865
Transportation	-	-	3,014,111	3,014,111
Retirement benefits	-	-	3,452,485	3,452,485
Debt service	-	-	4,211,698	4,211,698
Capital projects	-	6,588,548	1,807	6,590,355
Unassigned	71,750,969	-	-	71,750,969
Total fund balances	78,849,594	6,588,548	10,680,101	96,118,243
Total liabilities, deferred inflows of resources, and fund balances	\$ 148,854,091	\$ 8,003,068	\$ 15,469,031	\$ 172,326,190

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024**

Total fund balances - governmental funds	\$ 96,118,243
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	241,773,875
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Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	1,375,501
--	-----------

Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(6,347,835)
--	-------------

Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	
Deferred outflows of resources - Illinois Municipal Retirement Fund	6,934,245
Deferred outflows of resources - Teachers' Retirement System	390,791
Deferred outflows of resources - Teachers' Health Insurance Security Fund	2,814,999
Deferred outflows of resources - District OPEB plan	3,014,858

Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	
Deferred inflows of resources - Illinois Municipal Retirement Fund	(31,912)
Deferred inflows of resources - Teachers' Retirement System	(561,420)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(41,907,730)
Deferred inflows of resources - District OPEB plan	(1,565,500)

Some assets (liabilities) reported in the statement of net position do not provide (use) current financial resources and, therefore, are not reported as assets (liabilities) in governmental funds:	
General obligation bonds	(90,705,000)
Alternate revenue bonds	(41,630,000)
Lease liabilities	(2,535,368)
Subscription liabilities	(77,530)
Compensated absences	(494,954)
Accrued interest	(195,966)
Net pension asset - Illinois Municipal Retirement Fund	2,445,843
Collective net pension liability - Teachers' Retirement System	(4,817,058)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(15,139,501)
Total OPEB liability - District plan	(5,337,635)

Net position of governmental activities	<u>\$ 143,520,946</u>
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See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2024

	Major Funds		Nonmajor	Total
	General	Capital Projects	Governmental	Governmental
	Fund	Fund	Funds	Funds
Revenues:				
Property taxes	\$ 122,703,568	\$ -	\$ 10,566,306	\$ 133,269,874
Corporate property replacement taxes	2,172,865	-	176,178	2,349,043
Charges for services	3,501,248	-	306,130	3,807,378
Unrestricted state aid	2,424,184	-	-	2,424,184
Restricted state aid	623,343	-	959,302	1,582,645
Restricted federal aid	2,881,252	-	-	2,881,252
Other local revenue	4,141,875	151,300	1,192,071	5,485,246
Donations	-	85,000	-	85,000
Investment income	4,903,838	40,240	602,035	5,546,113
State on-behalf contributions - TRS	30,793,671	-	-	30,793,671
State on-behalf contributions - THIS	549,797	-	-	549,797
Total revenues	174,695,641	276,540	13,802,022	188,774,203
Expenditures:				
Current:				
Instruction:				
Regular programs	63,917,358	-	729,272	64,646,630
Special programs	24,498,844	-	384,660	24,883,504
Other instructional programs	18,722,008	-	338,647	19,060,655
Support services:				
Pupils	14,186,195	-	275,916	14,462,111
Instructional staff	4,500,396	-	182,191	4,682,587
General administration	2,529,379	-	13,637	2,543,016
School administration	2,898,572	-	65,057	2,963,629
Business	1,936,951	1,454,664	99,477	3,491,092
Transportation	-	-	3,243,460	3,243,460
Operations and maintenance	14,328,268	676,846	758,609	15,763,723
Central	5,679,120	-	103,495	5,782,615
Other support services	-	195,230	-	195,230
Community services	159,990	-	13,142	173,132
Intergovernmental:				
Payment to other governments	1,399,491	-	-	1,399,491
Capital outlay	1,342,736	26,522,185	-	27,864,921
Debt service:				
Principal	679,167	-	9,435,000	10,114,167
Interest and charges	97,434	-	3,865,815	3,963,249
Total expenditures	156,875,909	28,848,925	19,508,378	205,233,212
Excess (deficiency) of revenues over (under) expenditures	17,819,732	(28,572,385)	(5,706,356)	(16,459,009)
Other financing sources (uses):				
Issuance of debt	-	9,310,000	-	9,310,000
Premium on bonds	-	889,454	-	889,454
Lease issuance	761,446	-	-	761,446
Subscription proceeds	116,985	-	-	116,985
Transfer in	-	15,000,000	3,071,463	18,071,463
Transfer (out)	(18,071,463)	-	-	(18,071,463)
Total other financing sources (uses)	(17,193,032)	25,199,454	3,071,463	11,077,885
Net change in fund balances	626,700	(3,372,931)	(2,634,893)	(5,381,124)
Fund balances:				
Beginning	78,222,894	9,961,479	13,314,994	101,499,367
Ending	\$ 78,849,594	\$ 6,588,548	\$ 10,680,101	\$ 96,118,243

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2024**

Net change in fund balances—total governmental funds	\$ (5,381,124)
--	----------------

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

State grant revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.

Prior year deferred balance	(15,172)
Current year deferred balance	2,046

Governmental funds report capital outlays as expenditures while governmental activities report depreciation and amortization expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation and amortization expense in the current period.

Capital outlays	31,299,738
Depreciation expense	(13,788,556)
Amortization expense - right of use assets	(695,539)

In governmental funds, issuance or refunding of long-term debt is considered other financing sources, but in the statement of net position, debt is reported as a liability. This is the issuance or refundings in the current period.

General obligation bonds - private placement	(9,310,000)
Subscriptions	(116,985)
Leases	(761,446)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond principal retirement (refunding)	7,705,000
Alternate revenue bond principal retirement (refunding)	1,730,000
Lease principal retirement	639,712
Subscription principal retirement	39,455

Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.

Premium on bonds	(889,454)
Amortization of premium on bonds	885,542

Continued

New Trier Township High School District 203

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Continued
Year Ended June 30, 2024**

Changes related to pension obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to pension expense - IMRF	(1,289,467)
Deferred outflows of resources related to pension expense - TRS	10,181
Deferred inflows of resources related to pension expense - IMRF	165,501
Deferred inflows of resources related to pension expense - TRS	194,243

Changes related to OPEB obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to OPEB expense - THIS	(267,399)
Deferred outflows of resources related to OPEB expense - District plan	43,280
Deferred inflows of resources related to OPEB expense - THIS	7,736,156
Deferred inflows of resources related to OPEB expense - District plan	183,490

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds. These activities consist of changes in:

State on-behalf contribution revenue for TRS and THIS	(31,343,468)
State on-behalf expense for TRS and THIS	31,343,468
Compensated absences	5,360
Accrued interest	(57,963)
Net pension liability (asset) - IMRF	3,187,111
Collective net pension liability - TRS	(30,668)
Collective total OPEB liability - THIS	(646,303)
Total OPEB liability - District plan	(383,816)

Change in net position of governmental activities

\$ 20,192,923

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Assets		
Cash and investments	\$ 4,420,763	\$ 2,126,574
Accounts receivable	-	250,751
Total assets	\$ 4,420,763	\$ 2,377,325
Liabilities		
Due to other governments	\$ -	\$ 1,459,376
Total liabilities	-	1,459,376
Net position		
Restricted for scholarships	4,420,763	-
Restricted for other governments	-	917,949
Total net position	\$ 4,420,763	\$ 917,949

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2024**

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Additions:		
Contributions	\$ 349,033	\$ 2,978,858
Investment income	412,722	122,364
Total additions	761,755	3,101,222
Deductions		
Benefits paid to individuals and members	358,008	2,519,341
Administrative expenses	-	335,869
Total deductions	358,008	2,855,210
Net increase in fiduciary net position	403,747	246,012
Net position		
Beginning	4,017,016	671,937
Ending	<u>\$ 4,420,763</u>	<u>\$ 917,949</u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

New Trier Township High School District 203 (the District) operates as a public school system governed by its Board of Education. The District is organized under The School Code of the State of Illinois (School Code), as amended. The District serves the communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles (GAAP) established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

As required by accounting principles generally accepted in the United States of America ("U.S. GAAP"), the financial statements of the reporting entity include those of the primary government (the "District"), its blended component units and discretely presented component units. Blended component units, although legally separate entities are so integrated with the District that they are in substance part of the government's operations and/or the component unit's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the primary government; data from these units is combined with data of the primary government. Discretely presented component units are involved in activities of an operational nature independent from the government; their transactions are reported in a separate column in the government-wide financial statements.

Blended Component Unit

The Scholarship Trust Fund is a blended component unit of the District. The board of both the District and the Scholarship Trust Fund are the same and a financial benefit/burden relationship exists between the District and the Scholarship Trust Fund. Although it is legally separate from the District, the Scholarship Trust Fund is reported as if it were a part of the District because it is controlled by the District. The Scholarship Trust Fund does not issue a separate financial statement.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements: The government-wide statement of net position and statement of activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds and fiduciary (custodial) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The District has the following governmental fund types – General, Special Revenue, Debt Service and Capital Projects. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District administers the following major governmental funds:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Projects Fund – This fund accounts for resources accumulated and payments made for major construction projects of the District.

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

Additionally, the District administers two fiduciary funds for assets held by the District in fiduciary capacity on behalf of the following:

Scholarship Fund (a private purpose trust fund) – The Board of Education has the ultimate responsibility for the Scholarship Funds; they are not local education funds. The Scholarship Funds is a legally separate 501(c)(3) organization. The Scholarship Funds account for financial resources to provide financial assistance to worthy graduates of the District to continue their education beyond high school.

New Trier Township Educational Cooperative (NTTEC) Fund (a custodial fund) – The Board of Education of the member school districts has the ultimate responsibility for the NTTEC Funds; they are not local education funds. NTTEC was formally established as an intergovernmental cooperative organization pursuant to Article VII, Section 10 of the Constitution of Illinois and the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/3. NTTEC is governed by a Board of Control of five members comprised of the District and 4 other member Districts. The District administers the funds subject to the directions of the Board of Control. The NTTEC Funds account for assets held by the District to distribute airwave royalty revenue to the member districts of the Cooperative.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. The District has recognized as property tax revenue approximately 55 percent of the 2022 tax extension as that is the amount intended to finance fiscal year 2024. The District also recognized the remaining collections on the 2022 tax extension in fiscal year 2024. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, in the governmental fund financial statements, debt service expenditures, as well as expenditures related to compensated absences, pension, OPEB and termination benefits and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board of Education on November 13, 2023 and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in February and August 2024, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue as approximately 55 percent in year levied and remainder in subsequent fiscal year provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes are recorded net of estimated allowance for uncollectible accounts. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At June 30, 2024, the allowance for uncollectible amounts was approximately \$1,944,000 or 1.50 percent of the total levy. The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

For purposes of reporting cash, all highly liquid investments with original maturities of three months or less when purchased are considered to be cash.

The District has investments in participating and non-participating certificates of deposits (CDs), municipal bonds and U.S. agency securities. Participating CDs, municipal bonds and US agency securities are valued at fair value, if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment earnings in the statement of activities.

Interfund Activity

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

Capital assets, which include land, construction in progress, buildings, buildings and improvements, equipment, right to use equipment and subscriptions, are reported in the statement of net position. Capital assets are defined as assets with an initial invoice cost of more than \$5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized in the government-wide financial statements. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's lives is not capitalized.

Depreciation of capital assets is recorded in the statement of activities with accumulated depreciation reflected in the statement of net position and is provided on the straight-line basis over the following estimated useful lives:

Buildings	50 - 100 years
Building improvements	7 - 50 years
Equipment	5 - 50 years

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities are determined on the basis of current salary rates.

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

The District reports deferred inflows of resources and deferred outflows of resources in its financial statements. Deferred outflows of resources represent a consumption of net assets that is applicable to future periods. Deferred inflows of resources represent an acquisition of net assets that is applicable to future periods.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

For pension and other postemployment benefit plans, the net difference between projected and actual experience, changes in actuarial assumptions, changes in benefits, the net difference between projected and actual earnings on pension plan investments and changes in the District's proportionate share of the net liability are reported as deferred outflows or inflows of resources on the government-wide financial statements. The District's pension and other postemployment benefit payments made subsequent to the plans' liability measurement dates are also considered to be deferred outflows of resources on the government-wide financial statements.

Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences, leases, subscriptions, other post-employment benefits, and pension benefits, are reported as liabilities in the statement of net position. Items such as premiums and discounts are capitalized and amortized over the life of the related debt. Gains or losses on bond sales are capitalized and amortized over the life of the related debt and are classified as deferred outflows of resources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an expense when incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Leases

The District is a lessee in leases of equipment and real estate. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments, termination fees, residual value guarantees and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and asset if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Subscription-Based Information Technology Arrangements (SBITAs)

The District subscribes to third party software. The District recognizes a subscription liability and intangible right-to-use subscription asset in the government-wide financial statements.

At the commencement of the subscription, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value and (2) subscription term.

- The District uses its estimated incremental borrowing rate as the discount rate for subscriptions
- The subscription term includes the noncancellable period of the subscription.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The District monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription liability and subscription asset if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Net Position

The District's government-wide net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets (less any unspent bond proceeds) and the associated deferred outflows of resources.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

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

Fund Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances.

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself, or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

For the General Fund, it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. For all other governmental funds, it is the District's policy to consider unrestricted resources to have been spent first, followed by restricted resources.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code, the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the General Fund educational account or abate the fund to any fund of the District most in need. At June 30, 2024 the District had working cash stabilization fund balances of \$4,129,701 that have been classified as unassigned fund balances in the General Fund.

Eliminations and Reclassifications

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

Use of Estimates

The preparation of the 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, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations, and credit unions.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were insured or collateralized at June 30, 2024.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Investments

As of June 30, 2024 the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Treasury Securities	\$ 13,254,201	\$ 10,527,082	\$ 2,727,119
U.S. Agency Securities:			
Federal National Mortgage Association (FNMA)	489,875	489,875	-
Federal Home Loan Banks (FHLB)	6,623,259	4,125,156	2,498,103
Federal Home Loan Mortgage Corporation (FHLMC)	248,373	-	248,373
Illinois School District Liquid Asset Fund (ISDLAF)	54,696,657	54,696,657	-
Municipal Bonds	1,503,939	534,600	969,339
Participating Certificates of Deposit	21,037,964	12,157,835	8,880,129
	<u>97,854,268</u>	<u>82,531,205</u>	<u>15,323,063</u>
Fiduciary Funds:			
U.S. Treasury Securities	322,663	322,663	-
Illinois School District Liquid Asset Fund (ISDLAF)	-	-	-
Participating Certificates of Deposit	1,672,250	1,444,450	227,800
	<u>1,994,913</u>	<u>1,767,113</u>	<u>227,800</u>
Total	<u>\$ 99,849,181</u>	<u>\$ 84,298,318</u>	<u>\$ 15,550,863</u>

The ISDLAF is shown as maturing in less than one year because the weighted average maturity of the pool is less than one year. ISDLAF is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Districts elected from the participating members. ISDLAF is not registered with the SEC as an investment company. Investments in ISDLAF are valued at ISDLAF share price, which is the price the investment could be sold for.

The fiduciary funds have \$4,552,424 in equity mutual funds. The fiduciary funds do not limit their investment portfolio to specific maturities, issuers, or classes of securities.

Interest Rate Risk: The District's investment policy limits investment maturities to four years as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy also requires the District's investment portfolio to be sufficiently liquid to meet all of the operating requirements as they come due.

Credit Risk: State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk. The District is also authorized to invest in the ISDLAF, Participating Certificates of Deposit and the Illinois Funds. The District restricted its investments to only those investments described above.

As of June 30, 2024 the investments in the ISDLAF are rated AA+ by Standard & Poor's. The US Government Agency investments are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Moody's. Ratings range from AA through A from Standard and Poor's and Aa through A for Moody's. The participating certificate of deposits and equity mutual funds are not rated.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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 investment policy requires diversification of the investment portfolio to eliminate risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities.

Diversification strategies are as follows:

- Up to 100 percent of investments can be in bonds, notes, certificates of indebtedness, treasury bills or other securities issued by the United States of America, its agencies and allowable instrumentalities.
- Up to 90 percent of investments can be interest bearing savings accounts, interest bearing certificates of deposit or interest-bearing time deposits, any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, or certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable to the District in excess of \$250,000 provided by the FDIC coverage limit.
- Up to 50 percent in collateralized repurchase agreements, certain commercial paper, Illinois Public Treasurer's Investment Pool or the ISDLAF.

The participating certificates of deposit and ISDLAF are not subject to concentration of credit risk.

Custodial Credit Risk – Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Agency securities are held by the District or its agent in the District's name. The equity mutual funds are held by the Scholarship Fund or its agent in the Scholarship Fund's name. The ISDLAF are not subject to custodial credit risk. The District's investment policy limits the exposure to investment custodial credit risk by requiring third party safekeeping for all investments.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of net position (GWFS)	\$ 103,231,913
Statement of fiduciary net position	<u>6,547,337</u>
	<u>\$ 109,779,250</u>

Fair Value Measurements

GASB statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

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 input 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 which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.
- Level 3 inputs are significant unobservable inputs.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The carrying amount of investment and fair value hierarchy at June 30, 2024 is as follows:

Investments Measured at Fair Value	June 30, 2024 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
District:				
U.S. Treasury Securities	\$ 13,254,201	\$ 13,254,201	\$ -	\$ -
U.S. Agency Securities:				
Federal National Mortgage Association (FNMA)	489,875	-	489,875	-
Federal Home Loan Banks (FHLB)	6,623,259	-	6,623,259	-
Federal Home Loan Mortgage Corporation (FHLMC)	248,373	-	248,373	-
Municipal Bonds	1,503,939	-	1,503,939	-
Participating Certificates of Deposit	18,740,858	-	18,740,858	-
	<u>40,860,505</u>	<u>13,254,201</u>	<u>27,606,304</u>	<u>-</u>
Fiduciary Funds:				
U.S. Treasury Securities	322,663	322,663	-	-
Participating Certificates of Deposit	1,672,250	-	1,672,250	-
Equity Mutual Funds	4,552,424	4,552,424	-	-
	<u>6,547,337</u>	<u>4,875,087</u>	<u>1,672,250</u>	<u>-</u>
	<u>47,407,842</u>	<u>\$ 18,129,288</u>	<u>\$ 29,278,554</u>	<u>\$ -</u>
Investment Measured at NAV or amortized cost		Unfunded Commitments	Frequency (if currently eligible)	Notice Period
District:				
Illinois School District Liquid Asset Fund (ISDLAF)	54,696,657	n/a	Daily	1 Day
Money market fund	<u>3,391,707</u>	<u>n/a</u>	<u>Daily</u>	<u>1 Day</u>
	<u>58,088,364</u>			
Fiduciary Funds:				
Illinois School District Liquid Asset Fund (ISDLAF)	<u>-</u>	<u>n/a</u>	<u>Daily</u>	<u>1 Day</u>
Total Investments	<u>\$ 105,496,206</u>			

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 3. Capital Assets

Capital asset balances and activity for the year ended June 30, 2024 are as follows.

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	68,120,839	23,917,291	90,651,872	1,386,258
Total capital assets not being depreciated	73,291,322	23,917,291	90,651,872	6,556,741
Capital assets, being depreciated:				
Buildings	16,808,173	69,175,956	-	85,984,129
Building improvements	246,708,500	24,973,184	-	271,681,684
Equipment	58,976,319	3,006,748	-	61,983,067
Right to use asset - equipment	2,784,994	761,446	1,108,600	2,437,840
Right to use asset - real estate	1,268,278	-	-	1,268,278
Right to use asset - subscriptions	-	116,985	-	116,985
Total capital assets being depreciated	326,546,264	98,034,319	1,108,600	423,471,983
Less accumulated depreciation:				
Buildings	10,464,017	840,324	-	11,304,341
Building improvements	123,801,252	9,424,562	-	133,225,814
Equipment	39,006,678	3,523,670	-	42,530,348
Right to use asset - equipment	1,453,986	533,807	1,108,600	879,193
Right to use asset - real estate	153,421	122,737	-	276,158
Right to use asset - subscriptions	-	38,995	-	38,995
Total accumulated depreciation	174,879,354	14,484,095	1,108,600	188,254,849
Total capital assets being depreciated, net	151,666,910	83,550,224	-	235,217,134
Governmental activities				
Capital assets, net	\$ 224,958,232	\$ 107,467,515	\$ 90,651,872	\$ 241,773,875

Leased real estate and equipment are amortized over the lesser of their estimated useful lives or the term of the lease, unless the District expects to exercise the purchase option at the end of the lease. The District expects to exercise the purchase options for the leased equipment. The amortization is included in depreciation expense.

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction	\$ 8,287,801
Support services	6,183,258
Community services	13,036
	<u>\$ 14,484,095</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations

Long-term obligations as of June 30, 2024 and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2023	Additions	Reductions	Outstanding debt as of June 30, 2024	Due within one year
General obligation bonds	\$ 16,835,000	\$ -	\$ 1,990,000	\$ 14,845,000	\$ 2,075,000
General obligation bonds - direct placement	68,690,000	-	4,600,000	64,090,000	4,760,000
Premiums on bonds	6,343,923	889,454	885,542	6,347,835	-
Total General obligation bonds	91,868,923	889,454	7,475,542	85,282,835	6,835,000
General obligation debt certificates - direct placement	3,575,000	-	1,115,000	2,460,000	1,190,000
General obligation debt certificates	-	9,310,000	-	9,310,000	-
Alternate revenue bonds	43,360,000	-	1,730,000	41,630,000	1,620,000
Subscriptions*	-	116,985	39,455	77,530	36,621
Leases *	2,413,634	761,446	639,712	2,535,368	665,769
Compensated absences *	500,314	844,726	850,086	494,954	98,981
Net pension liability (asset) - IMRF*	741,268	9,507,378	12,694,489	(2,445,843)	-
Collective net pension liability - TRS*	4,786,390	30,868	-	4,817,058	-
Collective total OPEB liability - THIS*	14,493,198	646,303	-	15,139,501	-
Total OPEB liability - District plan*	4,953,819	847,037	463,221	5,337,635	441,504
	<u>\$ 166,692,546</u>	<u>\$ 22,953,997</u>	<u>\$ 25,007,505</u>	<u>\$ 164,639,038</u>	<u>\$ 10,887,885</u>

*The General and Municipal Retirement/Social Security Funds are used to liquidate these liabilities.

The General Obligation Bonds, Series 2016B (Alternate Revenue Source) are to be paid from corporate property replacement taxes of the General Fund's Operations and Maintenance Account. The 2016B bond was retired on December 15, 2023, therefore no amount of the pledge remains. The General Obligation Bonds, Series 2021A (Alternate Revenue Source) are to be paid from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for improvement, maintenance, repair and benefit of school buildings and ad valorem taxes levied against all of the taxable property within the District. This pledge will remain until December 15, 2041, when the 2021A are retired. The amount of the pledge remaining on June 30, 2024 is \$51,839,600.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2024 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2021A	General revenues available for buildings	2,172,865	2,883,225	133%

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Debt Certificates Series 2017

In February 2017, the District issued \$5,260,000 of private placement general obligation debt certificates with principal payable in annual installments on December 15 of each year and interest at a rate of 2.994 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2025. The debt certificates were used to finance various capital projects.

General Obligation Bonds Series 2018

In December 2017, the District issued \$6,200,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 4.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2027. The bonds were used to finance various capital projects.

General Obligation Bonds Series 2020 – Private Placement

In February 2020, the District issued \$3,335,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.40 percent to 2.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021A

In December 2020, the District issued \$45,895,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 2.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2041. The bonds were used to increase the capital projects fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021B

In December 2020, the District issued \$3,745,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2026. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021C

In November 2021, the District issued \$8,375,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 3.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Limited Tax School Bonds Series 2022A – Private Placement

In November 2022, the District issued \$9,710,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 3.96 percent payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2036. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Refunding School Bonds Series 2022 -Private Placement

In November 2022, the District issued \$56,410,000 of private placement general obligation refunding bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.79 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2034. The bonds were used to refund the 2015A General Obligation School Building Bonds, the refunded bonds. The refunded bonds were called on December 15, 2022 at a call price of 100%. The results of the transaction is a reduction of \$5,478,339 in future debt service payments for an economic gain of \$4,927,946.

General Obligation Limited Tax School Bonds Series 2023 – Private Placement

In September 2023, the District issued \$9,310,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2032. The bonds were used to pay for facility repair and upgrade at the Northfield and Winnetka Campuses. Bond proceeds of \$9,310,000 were reflected as other financing sources in the governmental funds and bond issuance costs were expensed in the amount of \$199,454.

As of June 30, 2024, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds and Debt Certificates		General Obligation Bonds and Debt Certificates from Direct Placement		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	2,075,000	1,063,737	5,950,000	1,371,724	1,620,000	1,259,100	9,645,000	3,694,561
2026	1,980,000	967,887	6,165,000	1,247,086	1,705,000	1,175,975	9,850,000	3,390,948
2027	2,585,000	865,187	4,970,000	1,138,386	1,790,000	1,088,600	9,345,000	3,092,173
2028	2,585,000	747,962	5,205,000	1,046,258	1,885,000	996,725	9,675,000	2,790,945
2029	4,460,000	577,962	5,785,000	946,268	1,980,000	900,100	12,225,000	2,424,330
2030 - 2034	10,470,000	776,443	28,565,000	3,102,767	11,360,000	3,041,800	50,395,000	6,921,010
2035 - 2039	-	-	9,910,000	309,246	12,910,000	1,493,800	22,820,000	1,803,046
2040 - 2044	-	-	-	-	8,380,000	253,500	8,380,000	253,500
	\$ 24,155,000	\$ 4,999,170	\$ 66,550,000	\$ 9,161,735	\$ 41,830,000	\$ 10,209,600	\$ 132,335,000	\$ 24,370,513

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

Leases

The District has entered into lease agreements, as lessee, for the use of equipment and real estate. The following is a recap of leases as of June 30, 2024:

Lease Asset	Implementation/ Commence- ment	Termination	Interest Rate	Intital Liability	6/30/2024 Liability	Due Within One Year
Technology equipment	12/15/2021	7/30/2027	2.5305%	\$ 1,000,496	\$ 609,750	\$ 197,955
Technology equipment	7/1/2022	7/30/2026	4.9900%	675,898	326,463	103,370
Technology equipment	7/20/2023	7/20/2025	5.9900%	761,446	520,041	252,254
Real estate	4/1/2022	7/31/2032	2.5305%	1,268,278	1,079,114	112,190
					<u>\$ 2,535,368</u>	<u>\$ 665,769</u>

As of June 30, 2024, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year Ending June 30,

	Principal	Interest	Total
2025	\$ 665,769	\$ 74,074	\$ 739,843
2026	697,072	35,525	732,597
2027	446,999	29,291	476,290
2028	129,605	16,556	146,161
2029	135,818	13,265	149,083
2030-2034	460,105	20,643	480,748
	<u>\$ 2,535,368</u>	<u>\$ 189,354</u>	<u>\$ 2,724,722</u>

Subscriptions

The District has entered into subscription agreements for the use of software. The future annual debt service requirements on the outstanding subscription are as follows:

Fiscal Year Ending June 30,

	Principal	Interest	Total
2025	\$ 36,621	\$ 4,774	\$ 41,395
2026	40,909	2,519	43,428
	<u>\$ 77,530</u>	<u>\$ 7,293</u>	<u>\$ 84,823</u>

The District's legal debt limitation of \$470,552,416 based on 6.9 percent of the estimated 2023 equalized assessed valuation of \$6,819,600,231, less outstanding debt of \$88,245,000, results in a legal debt margin of \$382,307,416 as of June 30, 2024.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments

The District participates in separate cost-sharing multiple-employer and agent single-employer defined benefit pension plans: the Teachers' Retirement System of the State of Illinois (TRS or the System) and the Illinois Municipal Retirement Fund (IMRF). The total pension related assets, liabilities, deferred outflows of resources, and deferred inflows of resources for each plan are separately displayed on the Statement of Net Position. The plans collectively reported the following expenses/expenditure for the fiscal year:

	Governmental Activities	Governmental Funds
Total pension expense/expenditure	\$ 36,773,874	\$ 32,627,679

Teachers' Retirement System

Plan Description. The District participates in TRS, 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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

- **On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expense of \$35,027,919 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$30,793,671 in the General Fund based on the current financial resources measurement basis.
- **2.2 formula contributions.** Employers contribute 0.58 percent of the total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$354,336, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2023 measurement date.
- **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

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

- **Employer retirement cost contributions** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. Additionally, PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently \$184,800). The amount charged to the employer is the employer normal cost, or 10.31 percent.

For the year ended June 30, 2024, the District paid \$29,145 to TRS for employer contributions due on salary increases in excess of 6 percent. The District paid \$26,569 for member salaries in excess of the governor's statutory salary. The District was not required to make any payments for sick leave days granted in excess of the normal allotment.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

District's proportionate share of the net pension liability	\$ 4,817,058
State's proportionate share of the net pension liability associated with the District	415,714,544
Total	<u>\$ 420,531,602</u>

The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. On June 30, 2023, the District's proportion was 0.0057 percent, which was which was approximately the same as the proportion measured as of June 30, 2022.

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

	Governmental Activities	General Fund
State on-behalf contribution - pension revenue and expense/expenditure	\$ 35,027,919	\$ 30,793,671
District pension expense/expenditure	266,283	354,336
Total pension expense/expenditure	<u>\$ 35,294,202</u>	<u>\$ 31,148,007</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,024	\$ 19,419
Net difference between projected and actual earnings on pension plan investments	-	138
Changes of assumptions	16,431	4,237
Changes in proportion and differences between District contributions and proportionate share of contributions	-	537,626
Total deferred amounts to be recognized in pension expense in future periods	36,455	561,420
District contributions subsequent to the measurement date	354,336	-
	<u>\$ 390,791</u>	<u>\$ 561,420</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

The District reported \$354,336 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2025	\$ (198,633)
2026	(205,142)
2027	(70,760)
2028	(49,252)
2029	(1,178)
	<u>\$ (524,965)</u>

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	5.35
Private Equity	15.0	8.03
Income	26.0	4.32
Real Assets	18.0	4.60
Diversifying Strategies	4.0	3.40
	<u>100.0 %</u>	

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Discount Rate. On June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2022. 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 on June 30, 2023, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were projected to be available to make all benefit payments, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 5,929,120	\$ 4,817,058	\$ 3,894,164

Payables to TRS. As of June 30, 2024, the District reported no payables due to TRS.

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

Illinois Municipal Retirement

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 an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

- 3 percent of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms. As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	303
Inactive Plan Member entitled to but not yet receiving benefits	351
Active Plan Members	311
Total	965

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2024 and 2023 were 2.67 percent and 3.13 percent, respectively. For the fiscal year ended June 30, 2024, the District contributed \$552,505 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108 percent) and Female (adjusted 106.4 percent) 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.
- The **Long-Term Expected Rate of Return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns / Risk	
		One year Arithmetic	Ten Year Geometric
Domestic equity	34.5 %	6.35 %	5.00 %
International equity	18.0	8.00	6.35
Fixed income	24.5	4.85	4.75
Real estate	10.5	7.20	6.30
Alternative investments	11.5		
Private equity	-	12.35	8.65
Commodities	-	7.20	6.05
Cash equivalents	1.0	3.80	3.80
	<u>100.0 %</u>		

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

1. The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate (3.77 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (as reported in Fidelity Index's 20-Year Municipal GO AA Index) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability (Asset). The following table shows the components of the District's annual pension liability (asset) and related plan fiduciary net position for the fiscal year ended June 30, 2024:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at beginning of year	\$ 82,846,673	\$ 82,105,405	\$ 741,268
Changes for the year:			
Service cost	1,580,489	-	1,580,489
Interest on the total pension liability	5,902,527	-	5,902,527
Difference between expected and actual experience of the total pension liability	2,024,362	-	2,024,362
Changes of assumptions	(47,157)	-	(47,157)
Contributions - employer	-	505,876	(505,876)
Contributions - employees	-	825,840	(825,840)
Net investment income	-	9,074,844	(9,074,844)
Benefit payment, including refunds of employee contributions	(4,445,510)	(4,445,510)	-
Other (net transfer)	-	2,240,772	(2,240,772)
Net changes	5,014,711	8,201,822	(3,187,111)
Balance at end of year	\$ 87,861,384	\$ 90,307,227	\$ (2,445,843)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.25 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1.0 percent lower or 1.0 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 7,415,543	\$ (2,445,843)	\$ (10,384,155)

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension income of \$1,479,672. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,138,720	\$ -
Changes of assumptions	-	31,912
Net difference between projected and actual earnings on pension plan investments	4,485,240	-
Total deferred amounts to be recognized in pension expense in future periods	6,623,960	31,912
Employer contributions subsequent to the measurement date	310,285	-
	<u>\$ 6,934,245</u>	<u>\$ 31,912</u>

The District reported \$310,285 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date but before the District's fiscal year-end, which will be recognized as a reduction of the net pension liability (asset) in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30:

2025	\$ 1,649,952
2026	2,304,731
2027	3,268,134
2028	(630,769)
	<u>\$ 6,592,048</u>

Note 6. Post-Employment Benefit Plans Other Than Pensions

The District participates in separate single-employer and cost-sharing multiple-employer defined benefit pension plans: the District Plan and the Teachers' Health Insurance Security Fund (THIS). The total OPEB related assets, liabilities, deferred outflows of resources, and deferred inflows of resources for each plan are separately displayed on the Statement of Net Position. The plans collectively reported the following expenses/expenditure for the fiscal year:

	Governmental Activities	Governmental Funds
Total OPEB expense/expenditure	<u>\$ (15,271,997)</u>	<u>\$ 802,045</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

District Plan

Plan Description. The District provides benefits and administers pre- and post-Medicare medical coverage and benefits (including prescription drugs) to eligible retirees and their spouses and dependents. The current eligibility criteria for retirees is as follows: IMRF employees are eligible at age 60 with 10 years of service or at any age with 30 years of service. TRS employees are eligible for normal retirement at age 60 with 10 years of service or age 62 with 5 years of service. TRS employees are eligible for early retirement at age 55 with 20 years of service. The District Plan is a single-employer plan. The Plan does not administer a trust and does not accumulate assets. The benefit, benefit levels, employee contributions and employer contributions are governed by the Board of Education and can be amended by the Board of Education through its personnel manual and union contracts.

Benefits Provided. Administrative and Certified teachers receiving retiree healthcare benefits from the Teachers' Retirement Insurance Program (TRIP) receive a fixed benefit of \$4,200 from the District per year through Medicare age to help defray the retirees' share of the TRIP premium. Non-certified employees may continue healthcare coverage after retirement through the District's healthcare plan and receive a \$2,500 fixed benefit from the District to defray the retiree's share of the premium.

Employees Covered by Benefit Terms. On June 30, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	118
Active Plan Members	675
Total	<u>793</u>

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 4,953,819
Changes for the year:	
Service cost	253,323
Interest on the total OPEB liability	175,082
Changes to benefit terms	(118,226)
Difference between expected and actual experience of the total OPEB liability	418,632
Changes of assumptions	(30,917)
Benefit payments	<u>(314,078)</u>
Net changes	383,816
Balance at June 30, 2024	<u>\$ 5,337,635</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 3.93 percent based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** was assumed to be 2.35 percent.
- For **Healthcare Cost Trend Rates**, trend rate for HMO starts at 6.00 percent and after 2024, trend starts at 7.60 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for PPO 750/HDHP starts at 5.50 percent and after 2024, trend starts at 6.80 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for TRIP TCHP PPO is set at 5.00 percent.
- Mortality rates for IMRF employees and retirees are based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Mortality rates for TRS employees and retirees are based on the PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report date September 30, 2021.
- Coverage election at retirement is assumed to be 100%. Of those employees assumed to elect coverage in retirement, 95% of administrators and 10% of other employees are assumed to elect spousal coverage. Female spouses are assumed to be three years younger than male spouses.

The assumptions associated with the TRS plan were changed from the prior year, see Note 5 for discussion of TRS assumptions. The TRS assumptions impacted include payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.54 percent to 3.65 percent to reflect the change in the Bond Buyer 20-Bond GO Index as of June 30, 2024.

Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 3.93 percent, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District total OPEB liability	\$ 5,727,316	\$ 5,337,635	\$ 4,983,193

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key 2024 trend rates are 7.60 percent for HMO, 6.80 percent for PPO 750/HDHP, and 5.00 percent for TRIP TCHP PPO.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District total OPEB liability	\$ 5,076,750	\$ 5,337,635	\$ 5,656,086

(a) One percentage point decrease in healthcare trend rates are 6.60 percent for HMO, 5.80 percent for PPO 750/HDHP and 4.00 percent for TRIP TCHP PPO decreasing to an ultimate trend rate of 4.00 percent in 2026.

(b) One percentage point increase in healthcare trend rates are 8.60 percent for HMO, 6.80 percent for PPO 750/HDHP and 6.00 percent for TRIP TCHP PPO decreasing to an ultimate trend rate of 6.00 percent in 2026.

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB income of \$471,124. On June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,670,821	\$ 46,373
Changes of assumptions	344,037	1,519,127
	<u>\$ 3,014,858</u>	<u>\$ 1,565,500</u>

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

Fiscal Year Ending June 30:

2025	\$ 160,945
2026	162,348
2027	208,632
2028	204,904
2029	204,904
Thereafter	<u>507,625</u>
	<u>\$ 1,449,358</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Teachers' Health Insurance Security Fund

Plan Description. The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan 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. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

Benefits Provided. THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, 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 premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) plan if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$409,294 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2023 measurement date.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2024, the District recognized a decrease to revenue and expense of \$8,701,637 in the governmental activities based on the economic resources measurement basis and an increase to revenue and expenditures of \$549,797 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2024, the District reported a liability for its proportionate share of the collective total OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the collective total OPEB liability	\$ 15,139,501
The State's proportionate share of the collective total OPEB liability associated with the District	47,005,154
Total THIS total collective OPEB liability associated with the District	<u>\$ 62,144,655</u>

The collective total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating employers and the State during that period. On June 30, 2023, the District's proportion was 0.2124 percent, which was a increase of 0.0007 from its proportion measured as of June 30, 2022.

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

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expenditure	\$ (8,701,637)	\$ 549,797
District OPEB (revenue) and expenditure	(6,413,314)	409,294
Total OPEB (revenue) and expenditure	<u>\$ (15,114,951)</u>	<u>\$ 959,091</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	\$ 8,454,216
Changes in proportion and differences between District contributions and proportionate share of contributions	2,198,928	3,696,122
Net difference between projected and actual investment earnings	6,108	82
Changes of assumptions	200,669	29,757,310
Total deferred amounts to be recognized in expense in future periods	2,405,705	41,907,730
District contributions subsequent to the measurement date	409,294	-
	<u>\$ 2,814,999</u>	<u>\$ 41,907,730</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

The District reported \$409,294 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Fiscal Year Ending June 30:

2025	\$ (6,956,375)
2026	(6,208,269)
2027	(6,011,301)
2028	(5,935,302)
2029	(5,474,393)
Thereafter	(8,916,385)
	<u>\$ (39,502,025)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.86% on June 30, 2023
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service..
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2024. For fiscal years on and after 2025, trend starts at 8.00 percent for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25 percent in 2040.
Mortality	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 Retiree Employee Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Participation	Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Thirty five percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2022, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Ten percent of current deferred vested participants with five to seven years of service and younger than age 70 as of June 30, 2022, are assumed to be eligible under SEGIP or TRIP before retirement and elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2021:

- The discount rate was changed from 3.96 percent on June 30, 2022 to 3.86 percent at June 30, 2023.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2022, projected plan cost for plan year end June 30, 2023, premium changes through plan year end 2024, and expectation of future trend increases after June 30, 2023.
- Per capita claim costs for plan year end June 30, 2023, were updated based on projected claims and enrollment experience through June 30, 2023, and updated premium rates through plan year 2024.

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2023, was 3.86 percent, which was a decrease from the June 30, 2022, rate of 3.96 percent. The projection of cash flows used to determine the discount rate assumed that employee, District, and State contributions would be made at the current statutorily required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the District's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.86 percent, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's proportionate share of the collective total OPEB liability	\$ 16,905,010	\$ 15,139,501	\$ 13,582,119

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 12,885,847	\$ 15,139,501	\$ 17,900,545

- (a) One percentage point decrease in healthcare trend rates are 5.00 percent in plan year end 2024 decreasing to an ultimate trend rate of 3.25 percent in plan year end 2040, for non-Medicare and post-Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 7.00 percent in plan year end 2024 decreasing to an ultimate trend rate of 5.25 percent in plan year end 2040, for non-Medicare and post-Medicare coverage.

OPEB plan fiduciary net position. Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report.

Payable to the OPEB plan. The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2024.

Note 7. Risk Management

The District participates in the Northern Illinois Health Insurance Pool (NIHIP) for employee health benefits. The District participates in the Collective Liability Insurance Cooperative (CLIC) for general liability, property damage, workers' compensation, employee fidelity, auto, boiler, and machinery coverage. CLIC and NIHIP are organizations of school districts in Illinois that have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs.

The cooperative agreements provide that CLIC and NIHIP will be self-sustaining through member premiums. CLIC and NIHIP member premiums are also used to purchase commercial insurance for claims in excess of certain levels established by the pools. The District, along with members of CLIC and NIHIP, has a contractual obligation to fund any premium deficiency of CLIC and NIHIP attributable to a membership year during which it was a member. CLIC and NIHIP can assess supplemental premiums to fund these premium deficiencies. In the past three years, the District has not made supplemental payments to CLIC or NIHIP.

Each member District of CLIC and NIHIP has a vote in the election of the pool's Board of Directors. The District does not exercise any control over the activities of the pools beyond its elections of the Board of Directors for CLIC and NIHIP.

Settled claims have not exceeded commercial insurance coverage during any of the past three years and there have been no significant reductions in insurance coverage from the prior year.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 8. Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2024.

Note 9. Related-Party Transactions

The District participates in the North Suburban Education Region for Vocational Education (NSERVE) and New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NSERVE and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2024, the District received \$63,259 of federal grants from NSERVE. For the year ended June 30, 2024, the District received \$1,186,608 of royalty revenue from NTTEC.

The District participates in the North Suburban Special Educational District (NSSD). NSSD is a jointly governed organization. Each member District of NSSD has a school board member that is on the Governing Board. Transactions between the District and NSSD consist primarily of the District making payments of tuition costs to NSSD. For the year ended June 30, 2024, the District paid \$1,299,815 in tuition costs to NSSD.

Note 10. Other Financial Disclosures

Excess expenditures over budget

The following funds overexpended their budgets for the year ended June 30, 2024:

- The General Fund by \$4,572,993
- The Transportation Fund by \$100,667
- The Municipal Retirement/Social Security Fund by \$27,957
- The Debt Service Fund by \$18,052

Transfer to/from other funds

Transfers for the year ended June 30, 2024, were as follows:

	Transfers In	Transfers Out
Major governmental fund:		
General	\$ -	\$ 18,071,463
Capital Projects	15,000,000	-
Non-major governmental funds	3,071,463	-
	<u>\$ 18,071,463</u>	<u>\$ 18,071,463</u>

Interfund transfers are for the costs of operations and construction.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 11. Commitments

At June 30, 2024, the District had approximately \$2.3 million in outstanding construction project commitments. The projects are comprised of work to be done at the District campuses and will be paid from the Capital Projects Fund.

Note 12. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 99, *Omnibus 2022* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District at various times between issuance and through year ending June 30, 2025.

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the District with its year ending June 30, 2025.

Management of the District is still in the process of determining what effect, if any, the above statements will have on the basic financial statements and related disclosures.

Required Supplementary Information

New Trier Township High School District 203

Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System

Fiscal Year	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0057%	0.0057%	0.0064%	0.0066%	0.0068%	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability \$	4,817,058	\$ 4,786,390	\$ 5,002,787	\$ 5,715,818	\$ 5,518,587	\$ 5,547,125	\$ 5,448,415	\$ 5,428,969	\$ 5,798,692	\$ 4,809,504
State's proportionate share of the collective net pension liability associated with the employer	415,714,544	415,187,607	419,286,726	447,692,555	392,751,826	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
Total	\$ 420,531,602	\$ 419,973,997	\$ 424,289,513	\$ 453,408,373	\$ 398,270,413	\$ 385,548,473	\$ 395,056,012	\$ 354,359,767	\$ 352,056,600	\$ 304,734,995
Employer's covered payroll	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,934
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.1%	8.2%	8.7%	10.3%	10.4%	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.2%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

Notes to Schedules

*The amounts presented were determined as of the prior fiscal year-end.

New Trier Township High School District 203

**Schedule of Employer Contributions
Teachers' Retirement System**

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	\$ 354,314	\$ 344,572	\$ 338,776	\$ 333,639	\$ 322,735	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575
Contributions in relation to the statutorily-required contribution	354,336	344,572	342,283	339,591	322,155	308,128	296,238	293,726	289,267	286,923
Contribution deficiency (excess)	\$ (22)	\$ -	\$ (3,507)	\$ (5,952)	\$ 580	\$ (52)	\$ (32)	\$ (486)	\$ 17	\$ 652
Employer's covered payroll	\$ 61,088,595	\$ 59,408,976	\$ 58,409,897	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944
Contributions as a percentage of the covered payroll	0.58%	0.58%	0.59%	0.59%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

Notes to Schedule

Changes of Assumptions

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

For the 2018-2021 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2018-2020 and 2016-2017 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return of 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

New Trier Township High School District 203

Schedule of Changes in the Net Pension Liability and Related Ratios - IMRF

Calendar Year Ended December 31	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 1,530,489	\$ 1,485,567	\$ 1,403,893	\$ 1,535,574	\$ 1,547,651	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	5,902,527	5,573,105	5,348,693	5,258,499	4,957,244	4,834,601	4,801,663	4,572,029	4,337,389	3,981,308
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,024,362	1,822,626	528,611	(609,980)	1,583,505	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	(47,157)	-	-	(785,084)	-	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(4,445,510)	(4,324,511)	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	5,014,711	4,556,787	3,152,320	1,349,656	4,283,524	3,851,745	626,512	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	82,846,673	78,289,886	75,137,566	73,787,910	69,504,386	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	\$ 87,861,384	\$ 82,846,673	\$ 78,289,886	\$ 75,137,566	\$ 73,787,910	\$ 69,504,386	\$ 65,652,641	\$ 65,026,129	\$ 61,898,543	\$ 58,595,752
Plan Fiduciary Net Position										
Contributions - Employer	\$ 505,876	\$ 717,648	\$ 1,054,460	\$ 987,036	\$ 2,363,454	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	825,840	735,576	682,955	659,506	678,952	665,154	705,749	652,267	671,428	690,492
Net Investment Income	9,074,844	(12,262,307)	14,566,918	11,059,269	12,293,720	(4,018,094)	11,096,069	3,952,781	282,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(4,445,510)	(4,324,511)	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	2,240,772	314,437	(740,437)	206,156	663,884	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	8,201,822	(14,819,157)	11,435,019	8,862,614	12,195,134	(5,569,865)	7,264,743	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	82,105,405	96,924,562	85,489,543	76,626,929	64,431,795	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	\$ 90,307,227	\$ 82,105,405	\$ 96,924,562	\$ 85,489,543	\$ 76,626,929	\$ 64,431,795	\$ 70,001,660	\$ 62,736,917	\$ 57,985,832	\$ 59,033,182
Net Pension Liability (Asset)	\$ (2,445,843)	\$ 741,268	\$ (18,634,676)	\$ (10,351,977)	\$ (2,839,019)	\$ 5,072,591	\$ (4,349,019)	\$ 2,289,212	\$ 3,912,711	\$ (437,430)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	102.78%	99.11%	123.80%	113.78%	103.85%	92.70%	106.62%	96.48%	93.68%	100.75%
Covered Payroll	\$ 17,786,800	\$ 16,291,156	\$ 15,172,088	\$ 14,325,624	\$ 15,087,822	\$ 14,726,008	\$ 14,546,691	\$ 14,378,514	\$ 14,515,230	\$ 14,134,826
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-13.75%	4.55%	-122.82%	-72.26%	-18.82%	34.45%	-29.90%	15.92%	26.96%	-3.09%

Notes to Schedules

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68. Information is presented for those years for which information is available.

New Trier Township High School District 203

**Schedule of Employer Contributions - IMRF
Fiscal Year Ended June 30, 2023**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2024	\$ 552,505	\$ 552,505	-	\$ 19,018,601	2.91%
2023	585,581	585,581	-	16,890,302	3.47%
2022	888,176	888,176	-	15,852,595	5.60%
2021	997,087	997,087	-	14,406,712	6.92%
2020	947,561	2,395,763	(1,448,202)	14,753,016	16.24%
2019	1,049,551	1,049,551	-	15,085,459	6.96%
2018	1,132,794	1,132,794	-	14,482,790	7.82%
2017	1,145,361	3,451,597	(2,306,236)	14,636,350	23.58%
2016	1,276,058	1,276,058	-	14,446,872	8.83%
2015	1,376,394	1,376,394	-	14,325,028	9.61%

Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation; note two-year lag between valuation and rate setting.

New Trier Township High School District 203

**Schedule of Changes in the Total OPEB Liability and Related Ratios
Postemployment Benefit Plan - District Plan**

For the fiscal year ending June 30,	2024	2023	2022	2021	2020	2019
Total OPEB liability						
Service cost	\$ 253,323	\$ 240,463	\$ 410,255	\$ 398,717	\$ 192,719	\$ 187,488
Interest on the total OPEB liability	175,082	161,135	141,420	143,243	106,415	116,717
Changes of benefit terms	(118,226)	-	(1,577,797)	-	473,477	-
Differences between expected and actual experience of the total OPEB liability	418,632	1,386,922	60,221	-	1,889,504	-
Changes of assumptions	(30,917)	(1,209,726)	(612,811)	20,793	540,955	41,515
Benefit payments	(314,078)	(353,637)	(479,726)	(514,472)	(506,972)	(435,848)
Other changes	-	-	-	-	-	(1,739)
Net change in total OPEB liability	383,816	225,157	(2,058,438)	48,281	2,696,098	(91,867)
Total OPEB liability - beginning	4,953,819	4,728,662	6,787,100	6,738,819	4,042,721	4,134,588
Total OPEB liability - ending	\$ 5,337,635	\$ 4,953,819	\$ 4,728,662	\$ 6,787,100	\$ 6,738,819	\$ 4,042,721
Covered employee payroll	\$ 82,862,321	\$ 72,273,162	\$ 70,613,739	\$ 65,593,468	\$ 65,593,468	\$ 63,556,948
Total OPEB liability as a percentage of covered employee payroll	6.44%	6.85%	6.70%	10.35%	10.27%	6.36%

Notes to Schedules

Changes of benefit assumptions. Changes of assumptions reflect the effects of changes in the discount rate. The following are the discount rates used in each period:

3.93%	3.65%	3.54%	2.16%	2.21%	2.79%
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No assets are accumulated in a trust to pay OPEB benefits.

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75. Information is presented for which information is available.

New Trier Township High School District 203

**Schedule of the Employer's Proportionate Share of the Collective Total OPEB Liability
Postemployment Benefit Plan - Teachers' Health Insurance Security Fund**

For the fiscal year ending June 30, *	2024	2023	2022	2021	2020	2019	2018
Employer's proportion of the collective total OPEB liability	0.2124%	0.2117%	0.2257%	0.2200%	0.2165%	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 15,139,501	\$ 14,493,198	\$ 49,768,306	\$ 58,820,532	\$ 59,928,986	\$ 56,620,438	\$ 57,225,620
State's proportionate share of the collective total OPEB liability associated with the employer	47,005,154	47,761,879	67,478,590	79,683,656	81,151,455	76,029,069	75,151,474
Total	\$ 62,144,655	\$ 62,255,077	\$ 117,246,896	\$ 138,504,188	\$ 141,080,441	\$ 132,649,507	\$ 132,377,094
Employer's covered payroll	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employer's covered payroll	25.48%	24.81%	86.52%	105.71%	112.83%	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

Notes to Schedules

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

Changes of benefit assumptions. Changes of assumptions are as follows:

- The following are discount rates used in each period.

2024 - 3.86%

2023 - 3.69%

2022 - 1.90%

2021 - 2.45%

2020 - 3.13%

2019 - 3.62%

2018 - 3.56%

- The healthcare trend assumption was updated each year based on claim and enrollment experience, projected plan cost for the applicable plan year, premium changes through the applicable plan year, and expectation of future trend increases.
- With the repeal of the Excise Tax during 2021, the excise trend rate adjustment was removed. Prior to 2021, the excise trend rate adjustment was updated based on available premium and enrollment information for the applicable plan year.
- Per capita claim costs were updated based on projected claims and enrollment experience for the applicable plan year and updated premium rates for the applicable plan year.
- Healthcare plan participation rates by plan were updated based on observed experience.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

New Trier Township High School District 203

**Schedule of Employer Contributions
Teachers' Health Insurance Security Fund**

For the fiscal year ending June 30,	2024	2023	2022	2021	2020
Statutorily-required contribution	\$ 409,294	\$ 398,040	\$ 391,345	\$ 529,220	\$ 511,925
Contributions in relation to the statutorily-required contribution	409,294	398,040	391,345	529,220	511,925
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 61,088,595	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,544,341
Contributions as a percentage of employer's covered payroll	0.67%	0.67%	0.67%	0.92%	0.92%

2019	2018	2017	2016	2015
\$ 488,672	\$ 449,416	\$ 424,692	\$ 399,013	\$ 376,823
488,672	449,416	424,692	399,013	376,823
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944
0.92%	0.88%	0.84%	0.80%	0.76%

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund - Budgetary Basis
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 114,671,071	\$ 117,675,021	\$ 122,703,568	\$ 5,028,547
Corporate property replacement taxes	2,275,000	2,275,000	2,172,865	(102,135)
Charges for services	5,720,000	2,945,000	3,501,248	556,248
Unrestricted state aid	2,400,000	2,400,000	2,424,184	24,184
Restricted state aid	283,212	283,212	623,343	340,131
Restricted federal aid	2,313,299	2,313,299	2,881,252	567,953
Other local revenue	-	-	4,141,875	4,141,875
Investment income (loss)	2,000,000	3,500,000	4,903,838	1,403,838
Total revenues	129,662,582	131,391,532	143,352,173	11,960,641
Expenditures:				
Current:				
Instruction:				
Regular programs	47,290,070	47,290,070	44,517,255	2,772,815
Special programs	16,365,012	16,365,012	17,720,960	(1,355,948)
Other instructional programs	11,878,320	9,113,320	13,556,527	(4,443,207)
Support services:				
Pupils	13,953,553	13,952,553	14,186,195	(233,642)
Instructional staff	4,278,631	4,278,631	4,500,396	(221,765)
General administration	2,221,724	2,221,724	2,529,379	(307,655)
School administration	2,743,180	2,743,180	2,898,572	(155,392)
Business	1,814,574	1,814,574	1,936,951	(122,377)
Operations and maintenance	13,270,898	13,270,898	14,328,268	(1,057,370)
Central	5,881,565	5,881,565	5,679,120	202,445
Community services	363,696	363,696	159,990	203,706
Provision for contingencies	606,100	606,100	-	606,100
Intergovernmental:				
Payment to other governments	1,551,825	1,551,825	1,399,491	152,334
Capital outlay	1,506,300	1,506,300	1,342,736	163,564
Debt service:				
Principal	-	-	679,167	(679,167)
Interest	-	-	97,434	(97,434)
Bond issuance costs	-	-	-	-
Total expenditures	123,725,448	120,959,448	125,532,441	(4,572,993)
Excess of revenues over expenditures	5,937,134	10,432,084	17,819,732	7,387,648
Other financing sources (uses):				
Lease proceeds	-	-	761,446	761,446
Subscription proceeds	-	-	116,985	116,985
Transfer in	14,500,000	14,500,000	-	(14,500,000)
Transfer (out)	(32,571,463)	(32,571,463)	(18,071,463)	14,500,000
Total other financing sources (uses)	(18,071,463)	(18,071,463)	(17,193,032)	878,431
Change in fund balance	\$ (12,134,329)	\$ (7,639,379)	626,700	\$ 8,266,079
Fund balance:				
Beginning			78,222,894	
Ending			<u>\$ 78,849,594</u>	

See Notes to Required Supplementary Information.

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 1. Budgetary Basis of Accounting

Annual budgets are adopted for all governmental fund types, except the Custodial Funds. The annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America at the fund level. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The General Fund budget is further detailed by account (Education, Operations and Maintenance, and Working Cash). The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level. The District amended their budget in the current fiscal year.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State of Illinois to the Teachers' Retirement System of the State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures paid.

The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with the accounting principles generally accepted in the United States of America for the District's General Fund only.

Revenues received - budgetary basis	\$ 143,352,173
Unbudgeted retirement contributions made by the State - TRS	30,793,671
Unbudgeted retirement contributions made by the State - THIS	<u>549,797</u>
Revenues received - GAAP basis	<u>\$ 174,695,641</u>
Expenditures paid - budgetary basis	\$ 125,532,441
Unbudgeted retirement contributions made by the State - TRS	30,793,671
Unbudgeted retirement contributions made by the State - THIS	<u>549,797</u>
Expenditures paid - GAAP basis	<u>\$ 156,875,909</u>

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 2. Schedule of Contributions – IMRF

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	20-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010 Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes or assumption changes

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 3. Schedule of Contributions – Teachers' Health Insurance Security Fund

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Fiscal Year-End	June 30, 2024

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year-end June 30, 2024 contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75% net of OPEB investment expense, including inflation, for all plan years
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at less than 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2024 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

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Supplementary Information

New Trier Township High School District 203

**Combining Balance Sheet
General Fund, by Accounts
June 30, 2024**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 65,387,001	\$ 14,924,464	\$ 4,129,701	\$ 84,441,166
Receivables:				
Property taxes, net	58,383,509	5,038,418	-	63,421,927
Replacement tax	-	368,010	-	368,010
Investment income	90,928	-	-	90,928
Due from other governmental units	532,060	-	-	532,060
Total assets	\$ 124,393,498	\$ 20,330,892	\$ 4,129,701	\$ 148,854,091
Liabilities				
Accounts payable	\$ 1,013,933	\$ 175,859	\$ -	\$ 1,189,792
Accrued salaries and benefits	8,254,028	-	-	8,254,028
Unearned revenue	386,288	190,436	-	576,724
Other current liabilities	142,707	-	-	142,707
Total liabilities	9,796,956	366,295	-	10,163,251
Deferred Inflows of Resources				
Deferred property taxes	55,085,404	4,753,796	-	59,839,200
Deferred other revenue	2,046	-	-	2,046
Total deferred inflows of resources	55,087,450	4,753,796	-	59,841,246
Fund balance				
Restricted for:				
Student activities	2,279,760	-	-	2,279,760
Operations and maintenance	-	4,818,865	-	4,818,865
Unassigned	57,229,332	10,391,936	4,129,701	71,750,969
Total fund balance	59,509,092	15,210,801	4,129,701	78,849,594
Total liabilities, deferred inflows of resources, and fund balance	\$ 124,393,498	\$ 20,330,892	\$ 4,129,701	\$ 148,854,091

New Trier Township High School District 203

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -
General Fund, by Accounts
Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Eliminations	Total
Revenues:					
Property taxes	\$109,692,288	\$ 13,011,280	\$ -	\$ -	\$ 122,703,568
Corporate property replacement taxes	-	2,172,865	-	-	2,172,865
Charges for services	3,058,115	443,133	-	-	3,501,248
Unrestricted state aid	2,424,184	-	-	-	2,424,184
Restricted state aid	623,343	-	-	-	623,343
Restricted federal aid	2,881,252	-	-	-	2,881,252
Other local revenue	4,141,851	24	-	-	4,141,875
Investment income	4,118,022	520,242	265,574	-	4,903,838
State on-behalf contributions - TRS	30,793,671	-	-	-	30,793,671
State on-behalf contributions - THIS	549,797	-	-	-	549,797
Total revenues	158,282,523	16,147,544	265,574	-	174,695,641
Expenditures:					
Current:					
Instruction:					
Regular programs	63,917,358	-	-	-	63,917,358
Special programs	24,498,844	-	-	-	24,498,844
Other instructional programs	18,722,008	-	-	-	18,722,008
Support services:					
Pupils	14,186,195	-	-	-	14,186,195
Instructional staff	4,500,396	-	-	-	4,500,396
General administration	2,529,379	-	-	-	2,529,379
School administration	2,898,572	-	-	-	2,898,572
Business	1,936,951	-	-	-	1,936,951
Operations and maintenance	4,662,999	9,665,269	-	-	14,328,268
Central	5,679,120	-	-	-	5,679,120
Community services	159,990	-	-	-	159,990
Intergovernmental:					
Payments to other governments	1,399,491	-	-	-	1,399,491
Capital outlay	-	1,342,736	-	-	1,342,736
Debt service:					
Principal	679,167	-	-	-	679,167
Interest	97,434	-	-	-	97,434
Bond issuance costs	-	-	-	-	-
Total expenditures	145,867,904	11,008,005	-	-	156,875,909
Excess of revenues over expenditures	12,414,619	5,139,539	265,574	-	17,819,732
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds	-	-	-	-	-
Lease proceeds	761,446	-	-	-	761,446
Subscription proceeds	116,985	-	-	-	116,985
Transfer in	-	14,500,000	-	(14,500,000)	-
Transfer (out)	(14,500,000)	(18,071,463)	-	14,500,000	(18,071,463)
Total other financing sources (uses)	(13,621,569)	(3,571,463)	-	-	(17,193,032)
Change in fund balance	(1,206,950)	1,568,076	265,574	-	626,700
Fund balance:					
Beginning	60,716,042	13,642,725	3,864,127	-	78,222,894
Ending	\$ 59,509,092	\$ 15,210,801	\$ 4,129,701	\$ -	\$ 78,849,594

New Trier Township High School District 203

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Budgetary Basis
General Fund, by Accounts
Year Ended June 30, 2024

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	\$ 101,532,247	\$ 101,617,197	\$ 109,692,288	\$ 13,138,824	\$ 16,057,824	\$ 13,011,280
Corporate property replacement taxes	-	-	-	2,275,000	2,275,000	2,172,865
Charges for services	5,280,000	5,280,000	3,058,115	440,000	440,000	443,133
Unrestricted state aid	2,400,000	2,400,000	2,424,184	-	-	-
Restricted state aid	283,212	283,212	623,343	-	-	-
Restricted federal aid	2,313,299	2,313,299	2,881,252	-	-	-
Other local revenue	-	-	4,141,851	-	-	24
Investment income (loss)	2,000,000	3,500,000	4,118,022	-	-	520,242
Total revenues	113,808,758	115,393,708	126,939,055	15,853,824	18,772,824	16,147,544
Expenditures:						
Current:						
Instruction						
Regular programs	47,290,070	47,290,070	44,517,255	-	-	-
Special programs	16,365,012	16,365,012	17,720,960	-	-	-
Other instructional programs	11,878,320	11,878,320	13,556,527	-	-	-
Support services:						
Pupils	13,953,553	13,953,553	14,186,195	-	-	-
Instructional staff	4,278,631	4,278,631	4,500,396	-	-	-
General administration	2,221,724	2,221,724	2,529,379	-	-	-
School administration	2,743,180	2,743,180	2,898,572	-	-	-
Business	1,814,574	1,814,574	1,936,951	-	-	-
Operations and maintenance	4,691,514	4,691,514	4,662,999	8,579,384	8,579,384	9,665,269
Central	5,881,565	5,881,565	5,679,120	-	-	-
Community services	363,696	363,696	159,990	-	-	-
Intergovernmental:						
Payments to other governments	1,551,825	1,551,825	1,399,491	-	-	-
Provision for contingencies	606,100	606,100	-	-	-	-
Capital outlay	-	-	-	1,506,300	1,506,300	1,342,736
Debt service:						
Principal	-	-	679,167	-	-	-
Interest	-	-	97,434	-	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures	113,639,764	113,639,764	114,524,436	10,085,684	10,085,684	11,008,005
Excess of revenues over expenditures	168,994	1,753,944	12,414,619	5,768,140	8,687,140	5,139,539
Other financing sources (uses):						
Lease proceeds	-	-	761,446	-	-	-
Subscription proceeds	-	-	116,985	-	-	-
Transfer in	-	-	-	14,500,000	14,500,000	14,500,000
Transfer (out)	(14,500,000)	(14,500,000)	(14,500,000)	(18,071,463)	(18,071,463)	(18,071,463)
Total other financing sources (uses)	(14,500,000)	(14,500,000)	(13,621,569)	(3,571,463)	(3,571,463)	(3,571,463)
Change in fund balance	\$ (14,331,006)	\$ (12,746,056)	(1,206,950)	\$ 2,196,677	\$ 5,115,677	1,568,076
Fund balance:						
Beginning			60,716,042			13,642,725
Ending			<u>\$ 59,509,092</u>			<u>\$ 15,210,801</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 114,671,071	\$ 117,675,021	\$ 122,703,568
-	-	-	2,275,000	2,275,000	2,172,865
-	-	-	5,720,000	5,720,000	3,501,248
-	-	-	2,400,000	2,400,000	2,424,184
-	-	-	283,212	283,212	623,343
-	-	-	2,313,299	2,313,299	2,881,252
-	-	-	-	-	4,141,875
-	-	265,574	2,000,000	3,500,000	4,903,838
-	-	265,574	129,662,582	134,166,532	143,352,173
-	-	-	47,290,070	47,290,070	44,517,255
-	-	-	16,365,012	16,365,012	17,720,960
-	-	-	11,878,320	11,878,320	13,556,527
-	-	-	13,953,553	13,953,553	14,186,195
-	-	-	4,278,631	4,278,631	4,500,396
-	-	-	2,221,724	2,221,724	2,529,379
-	-	-	2,743,180	2,743,180	2,898,572
-	-	-	1,814,574	1,814,574	1,936,951
-	-	-	13,270,898	13,270,898	14,328,268
-	-	-	5,881,565	5,881,565	5,679,120
-	-	-	363,696	363,696	159,990
-	-	-	1,551,825	1,551,825	1,399,491
-	-	-	606,100	606,100	-
-	-	-	1,506,300	1,506,300	1,342,736
-	-	-	-	-	679,167
-	-	-	-	-	97,434
-	-	-	-	-	-
-	-	-	123,725,448	123,725,448	125,532,441
-	-	265,574	5,937,134	10,441,084	17,819,732
-	-	-	-	-	761,446
-	-	-	-	-	116,985
-	-	-	14,500,000	14,500,000	14,500,000
-	-	-	(32,571,463)	(32,571,463)	(32,571,463)
-	-	-	(18,071,463)	(18,071,463)	(17,193,032)
\$ -	\$ -	265,574	\$ (12,134,329)	\$ (7,630,379)	626,700
			3,864,127		78,222,894
			\$ 4,129,701		\$ 78,849,594

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Major Governmental Funds

Capital Projects Fund – Accounts for resources accumulated and payments made for major construction projects of the District.

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Other local revenue	\$ -	\$ -	\$ 151,300	\$ 151,300
Donations	-	-	85,000	85,000
Investment income	-	-	40,240	40,240
Total revenues	<u>-</u>	<u>-</u>	<u>276,540</u>	<u>276,540</u>
Expenditures:				
Current:				
Support services:				
Business	-	-	1,454,664	(1,454,664)
Operations and maintenance	-	-	676,846	(676,846)
Other	-	-	195,230	(195,230)
Capital outlay	34,000,000	34,000,000	26,522,185	7,477,815
Total expenditures	<u>34,000,000</u>	<u>34,000,000</u>	<u>28,848,925</u>	<u>5,151,075</u>
Deficiency of revenues under expenditures	(34,000,000)	(34,000,000)	(28,572,385)	5,427,615
Other financing sources:				
Issuance of debt	10,000,000	9,311,750	9,310,000	1,750
Premium on bonds	-	889,454	889,454	-
Transfer in	15,000,000	15,000,000	15,000,000	-
Total other financing sources	<u>25,000,000</u>	<u>25,201,204</u>	<u>25,199,454</u>	<u>1,750</u>
Change in fund balance	<u>\$ (9,000,000)</u>	<u>\$ (8,798,796)</u>	<u>(3,372,931)</u>	<u>\$ 5,429,365</u>
Fund balance:				
Beginning			<u>9,961,479</u>	
Ending			<u>\$ 6,588,548</u>	

Nonmajor Governmental Funds

Transportation Fund – Accounts for resources accumulated and payments made for transportation costs of the District.

Municipal Retirement/Social Security Fund – Accounts for resources accumulated and payments made for employer share of Illinois Municipal Retirement, Social Security, and Medicare.

Debt Service Fund – Accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Fire Prevention and Life Safety Fund – Accounts for resources accumulated and payments made for life safety projects performed by the District.

New Trier Township High School District 203

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Assets					
Cash and investments	\$ 3,413,988	\$ 3,421,884	\$ 3,950,000	\$ 1,807	\$ 10,787,679
Receivables:					
Property taxes, net	6,280	12,560	4,632,621	-	4,651,461
Replacement tax	-	29,891	-	-	29,891
Total assets	\$ 3,420,268	\$ 3,464,335	\$ 8,582,621	\$ 1,807	\$ 15,469,031
Liabilities					
Accounts payable	\$ 226,790	\$ -	\$ -	\$ -	\$ 226,790
Unearned revenue	172,397	-	-	-	172,397
Other current liabilities	1,045	-	-	-	1,045
Total liabilities	400,232	-	-	-	400,232
Deferred Inflows of Resources					
Deferred property taxes	5,925	11,850	4,370,923	-	4,388,698
Total deferred inflows of resources	5,925	11,850	4,370,923	-	4,388,698
Fund balances					
Restricted for:					
Transportation	3,014,111	-	-	-	3,014,111
Debt service	-	-	4,211,698	-	4,211,698
Retirement benefits	-	3,452,485	-	-	3,452,485
Capital projects	-	-	-	1,807	1,807
Total fund balances	3,014,111	3,452,485	4,211,698	1,807	10,680,101
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,420,268	\$ 3,464,335	\$ 8,582,621	\$ 1,807	\$ 15,469,031

New Trier Township High School District 203

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2024**

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Revenues:					
Property taxes	\$ 764,204	\$ 583,708	\$ 9,218,394	\$ -	\$ 10,566,306
Corporate property replacement taxes	-	176,178	-	-	176,178
Charges for services	306,130	-	-	-	306,130
Restricted state aid	959,302	-	-	-	959,302
Investment income	223,045	378,990	-	-	602,035
Other local revenue	-	-	1,192,071	-	1,192,071
Total revenues	2,252,681	1,138,876	10,410,465	-	13,802,022
Expenditures:					
Current:					
Instruction:					
Regular programs	-	729,272	-	-	729,272
Special programs	-	384,660	-	-	384,660
Other instructional programs	-	338,647	-	-	338,647
Support services:					
Pupils	-	275,916	-	-	275,916
Instructional staff	-	182,191	-	-	182,191
General administration	-	13,637	-	-	13,637
School administration	-	65,057	-	-	65,057
Business	-	99,477	-	-	99,477
Transportation	3,233,548	9,912	-	-	3,243,460
Operations and maintenance	-	758,609	-	-	758,609
Central	-	103,495	-	-	103,495
Community services	-	13,142	-	-	13,142
Debt service:					
Principal	-	-	9,435,000	-	9,435,000
Interest and charges	-	-	3,865,815	-	3,865,815
Total expenditures	3,233,548	2,974,015	13,300,815	-	19,508,378
Deficiency of revenues under expenditures	(980,867)	(1,835,139)	(2,890,350)	-	(5,706,356)
Other financing sources:					
Transfer in	-	-	3,071,463	-	3,071,463
Total other financing sources (uses)	-	-	3,071,463	-	3,071,463
Change in fund balances	(980,867)	(1,835,139)	181,113	-	(2,634,893)
Fund balances:					
Beginning	3,994,978	5,287,624	4,030,585	1,807	13,314,994
Ending	\$ 3,014,111	\$ 3,452,485	\$ 4,211,698	\$ 1,807	\$ 10,680,101

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Transportation Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 1,547,919	\$ 1,547,919	\$ 764,204	\$ (783,715)
Charges for services	340,000	340,000	306,130	(33,870)
Restricted state aid	750,000	750,000	959,302	209,302
Investment income	-	-	223,045	223,045
Total revenues	<u>2,637,919</u>	<u>2,637,919</u>	<u>2,252,681</u>	<u>(385,238)</u>
Expenditures:				
Current:				
Support services:				
Transportation	3,024,881	3,024,881	3,233,548	(208,667)
Capital outlay	58,000	58,000	-	58,000
Provision for contingencies	50,000	50,000	-	50,000
Total expenditures	<u>3,132,881</u>	<u>3,132,881</u>	<u>3,233,548</u>	<u>(100,667)</u>
Change in fund balance	<u>\$ (494,962)</u>	<u>\$ (494,962)</u>	<u>(980,867)</u>	<u>\$ (485,905)</u>
Fund balance:				
Beginning			<u>3,994,978</u>	
Ending			<u>\$ 3,014,111</u>	

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Municipal Retirement/Social Security Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 4,176,566	\$ 1,172,616	\$ 583,708	\$ (588,908)
Corporate property replacement taxes	225,000	225,000	176,178	(48,822)
Investment income	-	-	378,990	378,990
Total revenues	4,401,566	1,397,616	1,138,876	(258,740)
Expenditures:				
Current:				
Instruction:				
Regular programs	1,048,030	1,048,030	729,272	318,758
Special programs	360,576	360,576	384,660	(24,084)
Other instructional programs	261,851	261,851	338,647	(76,796)
Support services:				
Pupils	246,135	246,135	275,916	(29,781)
Instructional staff	156,694	156,694	182,191	(25,497)
General administration	13,856	13,856	13,637	219
School administration	62,160	62,160	65,057	(2,897)
Business	85,685	85,685	99,477	(13,792)
Transportation	9,484	9,484	9,912	(428)
Operations and maintenance	577,095	577,095	758,609	(181,514)
Central	96,186	96,186	103,495	(7,309)
Community services	28,306	28,306	13,142	15,164
Total expenditures	2,946,058	2,946,058	2,974,015	(27,957)
Change in fund balance	\$ 1,455,508	\$ (1,548,442)	(1,835,139)	\$ (286,697)
Fund balance:				
Beginning			5,287,624	
Ending			<u>\$ 3,452,485</u>	

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

Debt Service Fund

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 9,124,293	\$ 9,124,293	\$ 9,218,394	\$ 94,101
Other local revenue	1,186,609	1,186,609	1,192,071	5,462
Total revenues	<u>10,310,902</u>	<u>10,310,902</u>	<u>10,410,465</u>	<u>99,563</u>
Expenditures:				
Debt service:				
Principal	9,435,000	9,435,000	9,435,000	-
Interest and charges	3,847,763	3,847,763	3,865,815	(18,052)
Total expenditures	<u>13,282,763</u>	<u>13,282,763</u>	<u>13,300,815</u>	<u>(18,052)</u>
Deficiency of revenues under expenditures	(2,971,861)	(2,971,861)	(2,890,350)	81,511
Other financing sources:				
Transfer in	3,071,463	3,071,463	3,071,463	-
Total other financing sources	<u>3,071,463</u>	<u>3,071,463</u>	<u>3,071,463</u>	<u>-</u>
Change in fund balance	<u>\$ 99,602</u>	<u>\$ 99,602</u>	181,113	<u>\$ 81,511</u>
Fund balance:				
Beginning			<u>4,030,585</u>	
Ending			<u>\$ 4,211,698</u>	

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds, Private Placement and Alternative Revenue Bonds				
	2025	\$ 9,645,000	\$ 3,694,561	\$ 13,339,561
	2026	9,850,000	3,390,948	13,240,948
	2027	9,345,000	3,092,173	12,437,173
	2028	9,675,000	2,790,945	12,465,945
	2029	12,225,000	2,424,330	14,649,330
	2030	10,420,000	2,035,652	12,455,652
	2031	10,650,000	1,679,032	12,329,032
	2032	10,515,000	1,342,326	11,857,326
	2033	9,815,000	1,051,026	10,866,026
	2034	8,995,000	812,974	9,807,974
	2035	9,275,000	605,405	9,880,405
	2036	4,555,000	434,159	4,989,159
	2037	3,670,000	321,382	3,991,382
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 132,335,000</u>	<u>\$ 24,370,513</u>	<u>\$ 156,705,513</u>
General Obligation Bonds, Limited Tax				
Series 2017, dated February 10, 2017,	2025	\$ 1,190,000	\$ 54,905	\$ 1,244,905
due serially on December 15 with interest	2026	1,270,000	18,694	1,288,694
payable on December 15 and June 15 of				
each year		<u>\$ 2,460,000</u>	<u>\$ 73,599</u>	<u>\$ 2,533,599</u>
Interest rate of 2.994%				
Paying agent: Amalgamated Bank of Chicago				
General Obligation Bonds, Limited Tax				
Series 2018, dated December 18, 2017,	2025	\$ 1,180,000	\$ 169,900	\$ 1,349,900
due serially on December 15 with interest	2026	1,105,000	118,300	1,223,300
payable on December 15 and June 15 of	2027	1,180,000	72,600	1,252,600
each year	2028	1,225,000	24,500	1,249,500
Interest rate of 4.00% to 5.00%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 4,690,000</u>	<u>\$ 385,300</u>	<u>\$ 5,075,300</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2020, dated February 25, 2020,	2025	\$ 85,000	\$ 55,524	\$ 140,524
due serially on December 15 with interest	2026	335,000	51,975	386,975
payable on December 15 and June 15 of	2027	420,000	45,348	465,348
each year	2028	575,000	36,249	611,249
Interest rate of 1.40% to 2.00%	2029	1,070,000	20,765	1,090,765
Paying agent: Amalgamated Bank of Chicago	2030	530,000	5,300	535,300
		<u>\$ 3,015,000</u>	<u>\$ 215,161</u>	<u>\$ 3,230,161</u>
General Obligation Bonds, Alternative Revenue Source				
Series 2021A, dated May 11, 2021,	2025	\$ 1,620,000	\$ 1,259,100	\$ 2,879,100
due serially on December 15 with interest	2026	1,705,000	1,175,975	2,880,975
payable on December 15 and June 15 of	2027	1,790,000	1,088,600	2,878,600
each year	2028	1,885,000	996,725	2,881,725
Interest rate of 2.00% to 5.00%	2029	1,980,000	900,100	2,880,100
Paying agent: Amalgamated Bank of Chicago	2030	2,080,000	798,600	2,878,600
	2031	2,190,000	691,850	2,881,850
	2032	2,290,000	591,300	2,881,300
	2033	2,370,000	509,950	2,879,950
	2034	2,430,000	450,100	2,880,100
	2035	2,480,000	401,000	2,881,000
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 41,630,000</u>	<u>\$ 10,209,600</u>	<u>\$ 51,839,600</u>
General Obligation Bonds, Limited Tax				
Series 2021B, dated May 11, 2021,	2025	\$ 815,000	\$ 72,375	\$ 887,375
due serially on December 15 with interest	2026	790,000	32,250	822,250
payable on December 15 and June 15 of	2027	250,000	6,250	256,250
each year				
Interest rate of 5.00%		<u>\$ 1,855,000</u>	<u>\$ 110,875</u>	<u>\$ 1,965,875</u>
Paying agent: Amalgamated Bank of Chicago				

(Continued)

New Trier Township High School District 203

Schedule of Debt Service Requirements June 30, 2024

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2021C, dated November 16, 2021,	2025	\$ 80,000	\$ 355,962	\$ 435,962
due serially on December 15 with interest	2026	85,000	351,837	436,837
payable on December 15 and June 15 of	2027	305,000	342,087	647,087
each year	2028	425,000	323,837	748,837
Interest rate of 3.00 to 5.00%	2029	1,285,000	281,087	1,566,087
Paying agent: Amalgamated Bank of Chicago	2030	1,765,000	204,837	1,969,837
	2031	2,405,000	109,606	2,514,606
	2032	1,950,000	29,250	1,979,250
		<u>\$ 8,300,000</u>	<u>\$ 1,998,503</u>	<u>\$ 10,298,503</u>
General Obligation Refunding School Bonds				
Series 2022, dated September 16, 2022,	2025	\$ 4,600,000	\$ 878,264	\$ 5,478,264
due serially on December 15 with interest	2026	4,430,000	797,445	5,227,445
payable on December 15 and June 15 of	2027	4,510,000	717,432	5,227,432
each year	2028	4,590,000	635,987	5,225,987
Interest rate of 1.79%	2029	4,675,000	553,065	5,228,065
Paying agent: J.P. Morgan Chase	2030	4,755,000	468,667	5,223,667
	2031	4,595,000	384,984	4,979,984
	2032	4,675,000	302,018	4,977,018
	2033	4,760,000	217,575	4,977,575
	2034	4,845,000	131,610	4,976,610
	2035	4,930,000	44,124	4,974,124
		<u>\$ 51,365,000</u>	<u>\$ 5,131,171</u>	<u>\$ 56,496,171</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2022, dated November 16, 2022,	2025	\$ 75,000	\$ 383,031	\$ 458,031
due serially on December 15 with interest	2026	130,000	378,972	508,972
payable on December 15 and June 15 of	2027	40,000	375,606	415,606
each year	2028	40,000	374,022	414,022
Interest rate of 3.96%	2029	40,000	372,438	412,438
Paying agent: J.P. Morgan Chase	2030	260,000	366,498	626,498
	2031	335,000	354,717	689,717
	2032	370,000	340,758	710,758
	2033	1,720,000	299,376	2,019,376
	2034	1,720,000	231,264	1,951,264
	2035	1,865,000	160,281	2,025,281
	2036	2,025,000	83,259	2,108,259
	2037	1,090,000	21,582	1,111,582
		<u>\$ 9,710,000</u>	<u>\$ 3,741,804</u>	<u>\$ 13,451,804</u>
General Obligation Debt Certificate - Limited Tax				
Series 2023, dated September 16, 2023	2025	-	\$ 465,500	\$ 465,500
due serially on December 15 with interest	2026	-	465,500	465,500
payable on December 15 and June 15 of	2027	850,000	444,250	1,294,250
each year	2028	935,000	399,625	1,334,625
Interest rate of 5.00%	2029	3,175,000	296,875	3,471,875
Paying agent: Amalgamated Bank of Chicago	2030	1,030,000	191,750	1,221,750
	2031	1,125,000	137,875	1,262,875
	2032	1,230,000	79,000	1,309,000
	2033	965,000	24,125	989,125
		<u>\$ 9,310,000</u>	<u>\$ 2,504,500</u>	<u>\$ 11,814,500</u>

Statistical Section

Financial Trends Information

85 – 93

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

Revenue Capacity Information

94 – 96

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

Debt Capacity Information

97 – 100

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.

Demographic and Economic Information

101 – 103

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

104 – 105

These schedules contain information about the District's operations 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.

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New Trier Township High School District 203

Net Position by Component

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329	\$ 64,758,759	\$ 74,032,135	\$ 74,116,612	\$ 75,033,497	\$ 99,063,622
Restricted	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208	17,514,245	19,315,771	19,268,054	19,218,596	28,636,348
Unrestricted	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978	7,525,099	5,521,424	16,855,656	29,075,930	15,820,976
Total primary government net position	\$ 127,242,198	\$ 138,938,479	\$ 138,285,389	\$ 75,233,888	\$ 83,992,515	\$ 89,798,103	\$ 98,869,330	\$ 110,240,322	\$ 123,328,023	\$ 143,520,946

Note: The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

The 2021 net position was restated in 2022 due to the implementation of GASB Statement No. 87, *Leases*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years**

	2015	2016	2017	2018
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 58,280,253	\$ 63,746,742	\$ 67,521,157	\$ 72,067,445
Special programs	14,700,227	15,543,645	17,070,995	18,169,962
Other instructional programs	15,408,497	16,603,292	18,327,811	22,365,768
Support services:				
Pupils	12,404,234	12,959,435	13,082,657	13,560,490
Instructional staff	4,479,564	4,488,404	5,554,058	4,972,773
General administration	1,713,797	1,934,097	1,954,222	2,441,453
School administration	1,571,153	1,670,464	1,830,598	1,952,719
Business	5,146,317	1,440,398	7,236,094	11,193,190
Transportation	2,052,044	2,465,979	2,766,571	2,252,682
Operations and maintenance	10,998,376	11,628,236	12,459,650	13,940,046
Central	2,657,184	2,746,361	3,480,274	2,783,238
Other support services	59,422	-	-	-
Community services	24,166	67,489	45,021	447,127
Interest and charges	2,112,108	2,615,923	2,888,391	2,872,557
Total primary government expenses	131,607,342	137,910,465	154,217,499	169,019,350
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 1,077,491	\$ 748,425	\$ 1,145,276	\$ 691,803
Other instructional programs	1,462,035	1,399,179	1,421,915	1,362,651
Business	1,650,384	1,006,618	890,079	856,853
Transportation	333,767	155,119	295,880	307,391
Operations and maintenance	73,824	250,506	253,524	542,518
Operating grants and contributions	29,150,506	34,743,596	40,462,884	48,122,460
Total primary government program revenues	33,748,007	38,303,443	44,469,558	51,883,776
Net (Expense)/Revenue				
Total primary government net expense	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)

Data Source: District's Annual Financial Statements.

	2019		2020		2021		2022		2023		2024
\$	71,146,030	\$	75,211,525	\$	78,277,401	\$	63,419,126	\$	58,442,980	\$	63,515,031
	17,978,567		18,980,766		29,495,703		23,766,505		23,210,350		25,847,599
	21,768,637		25,760,550		17,629,175		17,613,076		19,174,905		18,726,963
	14,137,399		14,433,573		15,246,975		14,292,547		14,761,767		14,900,275
	3,980,232		4,147,685		4,032,780		4,413,351		4,621,359		4,824,616
	2,022,075		1,794,224		2,249,228		1,838,383		2,230,773		2,620,069
	1,944,044		1,939,271		1,878,782		1,908,133		2,012,816		3,053,331
	3,644,454		3,872,117		1,859,451		1,964,889		3,188,437		3,596,894
	2,660,910		2,274,411		1,681,570		3,080,391		3,244,695		3,341,788
	13,206,168		13,342,558		16,082,837		18,272,084		18,777,401		13,650,873
	3,256,974		3,627,056		3,190,775		3,966,273		6,201,523		5,957,996
	-		-		-		-		-		201,555
	557,823		470,567		183,164		156,470		500,572		178,307
	2,632,168		2,489,710		2,208,323		3,684,150		2,526,394		3,135,670
	158,935,481		168,344,013		174,016,164		158,375,378		158,893,972		163,550,967
\$	3,703,373	\$	1,209,774	\$	481,903	\$	1,210,752	\$	1,431,023	\$	747,296
	1,421,898		1,190,836		1,354,742		1,319,266		1,470,283		1,518,552
	748,540		402,274		303,232		631,217		693,883		792,267
	310,848		293,707		40,698		259,219		338,985		306,130
	467,395		406,977		1,245		391,289		397,362		443,133
	43,473,786		49,800,150		54,347,792		35,520,883		28,367,162		30,862,052
	50,125,840		53,303,718		56,509,612		39,332,626		32,698,698		34,669,430
\$	(108,809,641)	\$	(115,040,295)	\$	(117,506,552)	\$	(119,042,752)	\$	(126,195,274)	\$	(128,881,537)

New Trier Township High School District 203

General Revenues and Total Change in Net Position
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Total primary government net expense	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)	\$ (126,195,274)	\$ (128,881,537)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599	91,647,781	94,703,294	94,732,553	96,801,466	109,692,288
Property taxes, specific purposes	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443	12,802,938	12,709,936	15,807,875	17,796,244	14,359,192
Property taxes, debt service	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107	9,257,831	8,848,658	9,362,920	8,940,163	9,218,394
Corporate property replacement taxes	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,886	3,735,586	3,898,313	2,349,043
State aid-formula grants	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,466,465	2,470,657	2,424,184
Investment income (loss)	794,729	981,777	1,374,576	1,826,960	2,910,052	2,220,179	813,379	(236,747)	3,427,852	5,546,113
Miscellaneous	-	-	-	-	(206,275)	1,257,070	2,893,437	4,880,287	5,948,280	5,485,246
Total primary government	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268	120,845,883	124,108,584	130,748,919	135,282,975	149,074,460
Change in Net Position										
Total primary government	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627	\$ 5,805,588	\$ 6,602,032	\$ 11,706,167	\$ 13,087,701	\$ 20,192,923

Note: The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

The 2021 net position was restated in 2022 due to the implementation of GASB Statement No. 87, *Leases*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Fund Balances, Governmental Funds
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -	\$ 55,021	\$ -	\$ -	\$ -	\$ -
Restricted	2,810,729	2,874,430	478,460	478,460	1,179,529	-	-	-	4,818,865	7,098,625
Unassigned	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799	79,076,529	78,537,020	80,804,313	73,404,029	71,750,969
Total General Fund	\$ 79,171,320	\$ 82,583,662	\$ 75,838,290	\$ 77,133,585	\$ 82,994,328	\$ 79,131,550	\$ 78,537,020	\$ 80,804,313	\$ 78,222,894	\$ 78,849,594
All Other Governmental Funds										
Restricted	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736	\$ 23,276,473	\$ 17,268,649
Committed	2,223,716	2,378,835	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 91,465,030	\$ 55,401,851	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736	\$ 23,276,473	\$ 17,268,649

Note: The 2020 fund balance for the General Fund was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Governmental Funds Revenues
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Local sources:										
Property taxes	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149	\$ 113,708,550	\$ 114,511,025	\$ 121,654,211	\$ 122,164,413	\$ 133,269,874
Corporate personal property replacement taxes	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686	3,735,566	3,893,313	2,349,043
Charges for services	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790	3,516,940	2,161,820	3,737,002	4,063,049	3,807,378
Other	-	-	1,268,401	1,461,489	2,935,293	1,257,070	2,863,437	5,120,332	6,216,767	5,570,246
Total local sources	102,344,126	113,975,304	112,064,487	111,565,291	119,473,126	118,730,450	121,253,968	134,247,111	136,342,547	144,996,541
State sources:										
Unrestricted state aid	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,416,465	2,420,657	2,424,184
Restricted state aid	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691	1,009,072	1,027,840	1,120,840	1,609,333	1,582,645
On-behalf contributions - TRS	-	-	-	20,929,209	22,693,872	24,321,988	26,124,481	29,192,695	30,140,652	30,793,671
On-behalf contributions - THIS	-	-	-	602,626	658,644	689,986	713,296	525,687	534,681	549,797
Total state sources	27,614,828	31,579,152	38,082,900	24,888,190	26,820,655	28,433,240	30,277,811	33,255,687	34,705,323	35,350,297
Federal sources:										
Restricted federal aid	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616	2,628,202	3,450,452	5,126,740	2,782,636	2,881,252
Interest	575,501	862,593	1,485,553	1,641,500	2,563,210	3,099,018	813,379	(236,747)	3,427,852	5,546,113
Total revenues	\$ 132,069,418	\$ 148,666,927	\$ 153,913,245	\$ 140,626,301	\$ 151,387,607	\$ 153,890,910	\$ 155,835,610	\$ 172,392,791	\$ 177,258,358	\$ 188,774,203

Note: Beginning in fiscal year 2018, the On-behalf contributions were reclassified from Restricted State Aid.
Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years**

	2015	2016	2017	2018
Instruction:				
Regular programs	\$ 55,091,158	\$ 58,482,934	\$ 63,245,123	\$ 52,286,600
Special programs	13,884,674	14,587,346	15,861,294	12,100,137
Other instructional programs	14,559,638	15,589,646	17,042,305	16,244,317
Total instructional	83,535,470	88,659,926	96,148,722	80,631,054
Support services:				
Pupils	11,664,602	12,160,380	12,159,920	11,897,647
Instructional staff	4,229,592	4,210,888	3,614,387	3,929,961
General administration	1,627,678	1,811,412	1,817,753	2,142,227
School administration	1,479,133	1,568,176	1,714,938	1,706,633
Business	4,650,743	3,981,529	3,429,385	3,631,694
Transportation	1,809,447	1,742,635	1,985,949	1,964,542
Operations and maintenance	10,391,453	11,141,302	11,770,630	11,492,516
Central	2,510,534	2,574,881	3,136,863	2,364,263
Other	55,937	-	-	-
Total support services	38,419,119	39,191,203	39,629,825	39,129,483
Community services	22,853	63,370	34,316	392,327
Intergovernmental:				
Payments to other governments	-	-	-	1,504,294
Capitalized expenditures	12,864,309	51,531,396	36,961,434	24,517,900
Non-capitalized expenditures	391,711	1,469,245	5,777,948	4,514,798
Total capital outlay	13,256,020	53,000,641	42,739,382	29,032,698
Debt service:				
Principal	3,924,888	8,079,313	6,940,000	6,765,000
Interest and charges	1,325,506	2,914,095	3,249,074	3,242,451
Bond issuance costs	780,570	70,485	45,134	88,603
Total debt service	6,030,964	11,063,893	10,234,208	10,096,054
Total expenditures	\$ 141,264,426	\$ 191,979,033	\$ 188,786,453	\$ 160,785,910
Debt service as a percentage of noncapital expenditures*	4.1%	7.8%	6.7%	7.3%

Note: Beginning in fiscal year 2018, the Payments to other governments and On-behalf contributions were reclassified from instruction.

*Debt service as a percentage of noncapital expenditures does not include bond issuance costs.

Data Source: District's Annual Financial Statements.

2019	2020	2021	2022	2023	2024
\$ 55,068,048	\$ 56,713,899	\$ 59,449,552	\$ 61,423,029	\$ 62,222,860	\$ 64,646,630
12,802,822	13,363,543	21,182,429	21,499,153	23,227,110	24,883,504
16,848,700	19,385,734	13,386,568	17,059,145	20,414,021	19,060,655
84,719,570	89,463,176	94,018,549	99,981,327	105,863,991	108,590,789
12,429,418	12,856,224	13,865,292	13,555,404	13,828,585	14,462,111
3,319,484	3,648,024	3,667,329	4,185,840	4,329,107	4,682,587
1,778,180	1,597,723	2,045,403	1,743,614	2,088,987	2,543,016
1,708,043	1,881,750	1,708,527	1,809,768	1,885,497	2,963,629
2,079,239	1,801,679	1,690,947	1,862,082	2,987,333	3,491,092
2,330,423	2,014,719	1,518,900	2,913,773	3,031,736	3,243,460
11,396,933	11,734,536	13,465,067	15,947,294	13,650,519	15,763,723
2,778,025	2,632,705	2,730,962	3,538,108	5,809,442	5,782,615
-	-	-	-	-	195,230
37,819,743	37,967,360	40,692,427	45,555,883	47,611,206	53,127,463
490,887	419,158	166,566	148,403	468,744	173,132
1,446,852	1,277,034	1,611,152	1,567,677	1,394,012	1,399,491
11,543,271	16,337,176	13,888,107	32,282,581	60,165,827	27,864,921
332,184	824,901	96,510	-	-	-
11,875,455	17,162,077	13,984,617	32,282,581	60,165,827	27,864,921
9,225,000	8,193,479	7,921,766	9,391,870	10,404,103	10,114,167
3,146,913	2,954,397	2,892,378	4,494,280	3,672,912	3,963,249
-	34,600	658,865	232,379	202,828	-
12,371,913	11,182,476	11,473,009	14,118,529	14,279,843	14,077,416
\$ 148,724,420	\$ 157,471,281	\$ 161,946,320	\$ 193,654,400	\$ 229,783,623	\$ 205,233,212
9.0%	7.9%	7.3%	8.6%	8.3%	7.9%

New Trier Township High School District 203

Other Financing Sources and Uses and Net Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excess (deficiency) of revenues over (under) expenditures	\$ (9,195,008)	\$ (43,312,106)	\$ (34,873,208)	\$ (20,159,609)	\$ 2,663,097	\$ (3,580,371)	\$ (6,110,710)	\$ (21,261,609)	\$ (52,665,330)	\$ (16,459,009)
Other financing sources (uses):										
Issuance of debt	86,970,000	10,335,000	5,260,000	6,200,000	-	3,335,000	49,640,000	8,375,000	9,710,000	9,310,000
Issuance of refunding bonds	-	-	-	-	-	-	-	-	56,410,000	-
Premium on bonds	2,810,570	1,704,953	50,601	841,073	-	-	5,728,192	1,864,460	-	889,454
Lease proceeds	-	-	-	-	-	2,851,576	-	2,268,774	675,898	761,446
Subscription proceeds	-	-	-	-	-	-	-	-	-	116,985
Sale of capital assets	400	24,435	3,003	16,547	22,829	-	24,539	9,696	-	-
Transfer in	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610	17,387,300	12,036,613	19,983,668	23,575,818	18,071,463
Transfer (out)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)	(17,387,300)	(12,036,613)	(19,983,668)	(23,575,818)	(18,071,463)
Payment to escrow agent	-	(1,403,119)	-	-	-	-	-	-	(56,230,250)	-
Total other financing sources (uses)	89,780,970	10,661,269	5,313,604	7,057,620	22,829	6,186,576	55,392,731	12,517,930	10,565,648	11,077,885
Net change in fund balances	\$ 80,585,962	\$ (32,650,837)	\$ (29,559,604)	\$ (13,101,989)	\$ 2,685,926	\$ 2,606,205	\$ 49,282,021	\$ (8,743,679)	\$ (42,099,682)	\$ (5,381,124)

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Equalized Assessed Valuation	Total Direct Tax Rate	Estimated Total Value of Property
2023	6,275,097,072	-	526,210,963	14,127,986	4,164,210	\$ 6,819,600,231	2.0012	\$ 20,479,279,972
2022	6,215,292,972	-	508,422,275	13,894,262	3,853,182	6,739,262,661	1.9228	20,238,026,009
2021	4,809,293,953	-	484,199,460	14,155,800	3,230,564	5,310,879,777	2.3211	15,935,851,317
2020	5,209,442,316	-	519,929,530	13,221,768	3,230,712	5,745,824,326	2.0845	17,237,472,978
2019	5,234,342,480	-	496,559,099	13,561,726	3,089,614	5,747,562,919	2.0276	17,242,686,757
2018	5,006,295,259	-	385,565,086	8,953,462	2,841,162	5,403,654,969	2.1104	16,210,964,907
2017	5,185,850,532	-	398,420,408	10,200,717	2,645,764	5,597,117,421	1.9930	16,791,352,263
2016	5,081,959,714	-	372,191,828	10,592,604	2,593,817	5,467,337,963	1.9732	16,402,013,889
2015	4,126,743,067	-	346,102,299	9,789,491	2,549,727	4,485,184,584	2.3793	13,455,553,752
2014	4,254,769,105	-	357,554,702	9,816,121	2,127,340	4,624,267,268	2.2678	13,872,601,804

Source: Cook County Clerk's Office Department of Tax Extensions.

Note: The county assesses property at approximately 33.3 percent of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Note: Tax levy year 2022 is the most recent available detailed information.

New Trier Township High School District 203

**Direct and Overlapping Property Tax Rates
Last Ten Levy Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District direct rates										
Educational	\$ 1.7982	\$ 1.8902	\$ 1.5645	\$ 1.5663	\$ 1.6927	\$ 1.6411	\$ 1.6900	\$ 1.8038	\$ 1.5086	\$ 1.7163
Operations and maintenance	0.1507	0.1570	0.1349	0.1357	0.1451	0.1352	0.1393	0.2383	0.2218	0.1292
Bond and interest	0.2112	0.2177	0.1749	0.1832	0.1757	0.1618	0.1630	0.1773	0.1519	0.1551
Transportation	0.0290	0.0308	0.0251	0.0253	0.0291	0.0242	0.0250	0.0275	0.0231	0.0002
Illinois municipal retirement	0.0353	0.0388	0.0371	0.0453	0.0283	0.0272	0.0280	0.0310	0.0094	0.0002
Social security	0.0434	0.0448	0.0367	0.0369	0.0395	0.0381	0.0392	0.0432	0.0080	0.0002
Total direct	2.2678	2.3793	1.9732	1.9930	2.1104	2.0276	2.0845	2.3211	1.9228	2.0012
Overlapping rates										
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4540	0.4460	0.4460	0.3860
Cook County Forest Preserve	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0590	0.0058	0.0058	0.0750
Metropolitan Water Reclamation	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3890	0.3820	0.3820	0.3450
North Shore Mosquito Abatement	0.0110	0.0120	0.0100	0.0100	0.0100	0.0090	0.0090	0.0090	0.0090	0.0080
New Trier Township	0.0550	0.0580	0.0490	0.0500	0.0530	0.0510	0.0510	0.0600	0.0600	0.0520
Village of Wilmette	1.0150	1.0780	0.9070	0.9240	0.9790	0.9480	0.9480	1.0880	1.0880	0.8830
Wilmette Public Library	0.3810	0.3950	0.3160	0.3020	0.2950	0.2720	0.2720	0.2960	0.2960	0.2620
Wilmette Park District	0.5460	0.5180	0.4180	0.4190	0.4450	0.4150	0.4150	0.3530	0.3530	0.3050
School District 39	3.3560	3.5020	2.8400	2.8800	3.0810	2.9390	2.9390	3.3580	3.3580	2.9380
Oakton Community College 535	0.2580	0.2710	0.2310	0.2320	0.2460	0.2210	0.2210	0.2520	0.2520	0.2270
Total direct and overlapping rate	8.9568	9.2603	7.7462	7.7462	8.1644	7.7846	7.8415	8.5709	8.1726	7.4822

Source: Cook County Clerk.

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

New Trier Township High School District 203

**Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	June 30, 2024			June 30, 2015		
	Equalized Assessed Valuation 2022	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2013	Percentage of Equalized Valuation	Rank
Edens Plaza LLC	\$ 38,958,955	0.58%	1	\$ 19,741,689	0.43%	2
Medline Industries	31,375,036	0.47%	2	-	-	
3503 RP Wilmette Plaza	20,275,432	0.30%	3	-	-	
Minahan Trust	12,519,973	0.19%	4	-	-	
Northfield Place Properties LLC	9,074,916	0.13%	5	7,177,178	0.16%	6
Individual	7,827,368	0.12%	6	8,733,746	0.19%	3
College of American Pathologists	7,207,831	0.11%	7	7,628,365	0.17%	5
Fields Auto Group	6,772,144	0.10%	8	-	-	
Stepan Company	6,653,707	0.10%	9	-	-	
Zac TH LLC	6,562,344	0.10%	10	-	-	
Kraft General Foods				34,118,995	0.75%	1
1630 Sheridan Corporation				8,145,632	0.18%	4
Bonstores Realty Two				6,921,457	0.15%	7
Imperial Realty Co				5,907,104	0.13%	8
New Albertsons LLC				5,205,464	0.11%	9
ICG, Inc				4,401,908	0.10%	10
TOTAL	<u>\$ 147,227,706</u>	<u>2.20%</u>		<u>\$ 107,981,538</u>	<u>2.37%</u>	

Note - Current year information is based on the most recent information available.

Source: Cook County Clerk.

New Trier Township High School District 203

**Property Tax Levies and Collections
Last Ten Levy Years**

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2023	\$ 136,474,611	\$ 70,199,593	51.44 %	\$ -	70,199,593	51.44 %
2022	129,596,021	65,406,205	50.47 %	63,141,738	128,547,943	99.19
2021	124,012,200	64,884,413	52.32	57,498,168	122,382,581	98.69
2020	119,768,183	61,382,115	51.25	57,979,482	119,361,597	99.66
2019	116,535,262	60,526,481	51.94	54,949,404	115,475,885	99.09
2018	114,034,883	59,523,625	52.20	53,215,982	112,739,607	98.86
2017	111,536,823	57,990,414	51.99	51,606,224	109,596,638	98.26
2016	107,879,808	56,354,068	52.24	49,312,584	105,666,652	97.95
2015	106,716,865	54,802,762	51.35	50,369,063	105,171,825	98.55
2014	104,869,379	49,665,094	47.36	53,437,223	103,102,317	98.31

Source: Cook County Clerk.

New Trier Township High School District 203

Outstanding Debt by Type
Last Ten Fiscal Years

Year Ended June 30,	Governmental Activities									Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Bonded Debt Per Capita	Total Debt Per Capita	Total Debt as Percentage Personal Income
	General Obligation Bonds	General Obligation Bonds - Private Placement	Total Bonded Debt	General Obligation Debt Certificates	General Obligation Debt Certificates - Private Placement	Alternative Revenue Bonds	Lease Liabilities	Subscription Liabilities	Total Primary Government Debt					
2024	21,192,835	64,090,000	85,282,835	9,310,000	2,460,000	41,630,000	2,535,368	77,530	141,295,733	5,819,600,231	1.25 %	\$ 1,398	\$ 2,316	1.94 %
2023	23,178,923	68,690,000	91,868,923	-	3,575,000	43,360,000	2,413,634	-	141,217,557	6,739,262,651	1.36	1,499	2,305	2.52
2022	86,840,402	3,175,000	90,015,402	-	4,625,000	45,005,000	2,413,634	-	142,059,036	5,310,879,777	1.69	1,475	2,329	2.54
2021	83,876,349	3,255,000	87,131,349	560,000	5,045,000	46,430,000	1,371,331	-	140,537,980	5,745,824,178	1.52	1,423	2,304	2.51
2020	80,390,386	4,935,000	85,325,386	1,395,000	5,120,000	700,000	1,978,097	-	84,518,083	5,747,562,919	1.48	1,393	1,550	1.69
2019	79,452,150	1,005,000	80,457,150	2,160,000	5,190,000	860,000	-	-	88,687,150	5,403,654,969	1.49	1,313	1,454	1.59
2018	93,085,213	3,185,000	96,250,213	4,235,000	5,260,000	1,010,000	-	-	106,765,213	5,597,117,421	1.72	1,713	1,900	2.01
2017	93,146,444	3,165,000	96,311,444	4,235,000	5,260,000	1,155,000	-	-	108,961,444	5,467,337,963	1.76	1,714	1,903	2.32
2016	100,328,059	3,165,000	103,493,059	4,235,000	-	1,295,000	-	-	109,023,059	4,485,184,584	2.31	1,707	1,799	2.24
2015	100,753,210	3,675,000	104,428,210	-	-	1,525,000	764,313	-	105,717,523	4,624,267,269	2.26	1,876	1,918	2.70

Note: Population information and personal income can be found with the Demographic and Economic Statistics.

Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2024**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
Overlapping Districts:			
County			
Cook County	\$ 2,251,061,750	3.42 %	\$ 76,986,312
Cook County Forest Preserve	90,940,000	3.42	3,110,148
Metropolitan Water Reclamation District	2,503,179,075	3.48	87,110,632
School Districts			
School District 29	17,355,000	99.93	17,342,852
School District 35	79,935,000	99.91	79,863,059
School District 36	53,980,000	99.93	53,942,214
School District 37	7,105,000	99.92	7,099,671
School District 38	11,905,000	99.93	11,896,667
School District 39	7,305,000	99.97	7,302,809
Park Districts			
Glencoe Park District	5,780,000	99.90	5,774,220
Glenview Park District	10,705,000	3.81	407,861
Wilmette Park District	10,325,000	99.98	10,322,935
Winnetka Park District	5,020,000	99.94	5,016,988
Municipalities			
Village of Glencoe	30,445,000	99.90	30,414,555
Village of Glenview	14,582,575	4.19	611,010
Village of Kenilworth	955,000	99.94	954,427
Village of Northbrook	105,447,000	2.63	2,773,256
Village of Northfield	5,600,000	96.43	5,400,080
Village of Wilmette	106,310,000	99.97	106,278,107
Village of Winnetka	10,845,000	99.95	10,839,252
Miscellaneous			
Oakton Community College	54,930,000	22.55	12,386,715
Total overlapping debt			535,833,770
District direct debt	99,665,733	100.00	99,665,733
Total direct and overlapping debt			\$ 635,499,503

(1) Obtained from publicly available sources, the most recent available.

(2) Does not include alternate revenues bonds. Under the Debt Reform Act, alternate revenues bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenues bonds are extended for collection.

Source: Cook County Clerk.

New Trier Township High School District 203

Legal Debt Margin Information

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193	\$ 396,581,841	\$ 396,461,868	\$ 396,461,868	\$ 465,009,124	\$ 470,552,416
Total net debt applicable to limit *	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000	89,185,000	85,090,000	86,150,000	85,525,000	88,245,000
Legal debt margin	\$ 216,069,441	\$ 204,837,736	\$ 274,286,319	\$ 283,806,102	\$ 279,682,193	\$ 307,396,841	\$ 311,381,868	\$ 310,311,868	\$ 379,484,124	\$ 382,307,416
Total net debt applicable to the limit as a percentage of debt limit	32.28%	33.81%	27.29%	26.51%	24.99%	22.49%	21.46%	21.73%	18.39%	18.75%

Legal Debt Margin Calculation for Fiscal 2024:

Assessed value \$ 6,819,600,231

Debt limit percentage 6.9%

Debt limit 470,552,416

Debt applicable to limit 88,245,000

Legal debt margin \$ 382,307,416

* Does not include alternate revenue bonds, which under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal and interest on the alternate revenue bonds are extended for collection by the County Clerk.

New Trier Township High School District 203

**Demographic and Economic Statistics
Last Ten Calendar Years**

Calendar Year	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2023	61,001	\$ 7,299,440,661	\$ 119,661	3.7 %
2022	61,268	5,593,179,655	91,705	3.8
2021	60,991	5,593,179,655	91,705	5.4
2020	60,991	5,593,179,655	91,705	8.0
2019	60,991	5,593,179,655	91,705	4.2
2018	60,991	5,593,179,665	91,705	4.0
2017	56,197	5,307,638,059	94,447	5.0
2016	56,197	4,620,067,764	82,212	5.2
2015	60,617	4,861,119,698	80,194	5.9
2014	55,653	3,949,462,455	70,966	7.1

Note: Population and personal income information based on most recent census data.

Note: Unemployment rates are per Illinois Department of Employment Security.

New Trier Township High School District 203

**Principal Employers
Current Year and Nine Years Ago**

Employer	2024			2015		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Insurance Co.	8,750	1	39.8%	750	6	6.2%
Medline Industries	5,000	2	22.7%	-	-	-
ABT Electronics LLC	1,700	3	7.7%	1,100	5	9.1%
UL Solutions LLC	1,500	4	6.8%	2,000	2	16.5%
Astellia Pharma US, Inc	1,150	5	5.2%	1,150	4	9.5%
Anixter, Inc.	1,000	6	4.5%	700	7	5.8%
Kraft Heinz Foods Co. (Technology Center)	1,000	6	4.5%	2,300	1	19.0%
New Trier Township High School District 203	696	8	3.2%	-	-	-
Highland Baking Co.	615	9	2.8%	-	-	0.0%
College of American Pathologists	600	10	2.7%	600	8	4.9%
CVS Caremark			-	1,400	3	11.5%
Northshore University HealthSystem Glenbrook Hospital				600	8	4.9%
Midwest Industrial Packaging				600	8	4.9%
Euromarket Designs, Inc				500	11	4.1%
Pearson			-	430	12	3.5%
	<u>22,011</u>		<u>100%</u>	<u>12,130</u>		<u>100%</u>

(1) Includes full-time, part-time and seasonal employees.

Source: 2023/2014 Illinois Manufacturer's Directory, 2023/2014 Illinois Service Directory and the Illinois Department of Commerce and Economic Opportunity.

New Trier Township High School District 203

**Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	4	3	3	4	4	3	3	3	3
District Administrators	7	7	7	7	8	8	8	8	7	7
Principals and Assistants	5	5	5	5	5	6	6	6	10	10
Total Administration	16	17	16	16	18	19	18	18	21	21
Teachers:										
Regular Education	319	325	323	320	312	317	318	319	307	305
Special Education	51	36	36	36	47	49	49	49	51	51
Psychologists	4	4	5	4	4	5	6	6	7	7
Social workers and counselors	12	20	18	18	20	19	15	14	17	17
Total Teachers	386	385	382	378	383	390	388	388	382	380
Other Supporting Staff:										
Instructional Aides	65	71	75	71	72	71	75	71	73	69
Clerical 10/12 month	157	157	152	146	150	152	130	135	129	130
Health Assistants	3	1	1	1	1	1	1	1	1	1
Maintenance, Custodians, and Warehouse	69	62	65	69	66	63	63	66	67	70
Nurses	2	5	6	6	5	5	4	5	5	7
Managers	15	18	18	19	17	16	16	18	20	20
Total Other Supporting Staff	311	314	317	312	311	308	289	296	295	297
Grand total	713	716	715	706	712	717	695	702	698	698
Total enrollment	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888	3,779	3,742
Teacher Pupil Ratio	10.64	10.37	10.72	10.83	10.51	10.47	10.36	10.02	9.89	9.85

Source: District personnel records.

New Trier Township High School District 203

Operating Statistics Last Ten Fiscal Years

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Percentage Change	Total Expenses (3)	Cost Per Pupil	Percentage Change
2024	3,479	\$ 118,084,299	\$ 33,942	7.67 %	\$ 123,420,357	\$ 35,476	7.47 %
2023	3,376	109,667,565	32,484	1.57	114,842,833	34,017	4.10
2022	3,521	107,975,896	30,666	5.06	110,318,452	31,332	1.72
2021	3,747	102,775,254	27,429	2.74	108,449,265	28,943	2.19
2020	3,830	100,039,084	26,119	2.72	106,123,064	27,708	2.22
2019	3,998	97,388,237	24,357	2.28	103,822,636	25,967	4.32
2018	3,902	95,215,231	24,401	(1.37)	99,523,379	25,505	(0.19)
2017	3,762	96,541,302	25,662	2.76	99,707,865	26,504	3.74
2016	3,757	93,946,908	25,006	3.68	96,116,916	25,583	6.44
2015	3,844	90,611,576	23,572	2.92	90,304,009	23,492	0.49

(1) Represents the District's 9 month average daily attendance reported in the Illinois State Board of Education (ISBE) Annual Financial Report (AFR).

(2) Represents the District's total operating expenses of regular K-12 programs reported in the ISBE AFR.

(3) Represents the expenses reported in the per capita tuition charge reported in the ISBE AFR.

Source: District records and annual financial report.

New Trier Township High School District 203

**Capital Asset Information
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Northfield Campus</u>										
Square Feet	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000
Enrollment	976	988	1,024	1,024	1,022	1,021	981	892	923	950
<u>Winnetka Campus</u>										
Square Feet	722,000	722,000	832,000	932,000	932,000	932,000	932,000	932,000	932,000	932,000
Enrollment	3,130	3,004	3,070	3,070	3,003	3,064	3,038	2,984	2,856	2,792
Total Enrollment	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888	3,779	3,742

Source: District records.

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APPENDIX B-1

PROPOSED FORM OF OPINION OF BOND COUNSEL – SERIES 2025A BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Township High School District Number 203
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Township High School District Number 203, Cook County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds (Alternate Revenue Source), Series 2025A (the “*Bonds*”), to the amount of \$_____, dated _____, 2025, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable (i) together with the with District’s outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2021A and General Obligation School Bonds (Alternate Revenue Source), Series 2024A, from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for the improvement, maintenance, repair and benefit of school buildings and property, and (ii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District’s compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on

the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX B-2

PROPOSED FORM OF OPINION OF BOND COUNSEL – SERIES 2025B BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Township High School District Number 203
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of Township High School District Number 203, Cook County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax School Bonds, Series 2025B (the “*Bonds*”), to the amount of \$_____, dated _____, 2025, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%

the Bonds due on or after December 15, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 15, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be

extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by Township High School District Number 203, Cook County, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation School Bonds (Alternate Revenue Source), Series 2025A, and \$_____ General Obligation Limited Tax School Bonds, Series 2025B (together, the “*Bonds*”). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 5th day of May, 2025 (each as supplemented by a notification of sale, together, the “*Resolution*”).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

SECURITY—Alternate Revenue Bonds (Debt Service Coverage)

SECURITY—Debt Service Extension Base Availability

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

—Direct General Obligation Bonds (Principal Only)

—Direct General Obligation Bonds (Principal and Interest)

—Alternate Revenue Bonds (Principal Only)

—Debt Certificates (Principal Only)

—Selected Financial Information (only as it relates to direct debt)

—Composition of EAV

—Trend of EAV

—Taxes Extended and Collected

—School District Tax Rates by Purpose

WORKING CASH FUND—Working Cash Fund Summary

Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance

Exhibit C—Budget

Exhibit D—General Fund Revenue Sources

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the District means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2025, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; provided, however, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

TOWNSHIP HIGH SCHOOL DISTRICT
NUMBER 203, COOK COUNTY, ILLINOIS

By: _____
President, Board of Education

Date: _____, 2025

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 270 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ending June 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

EXHIBIT III
CUSIP NUMBERS

Series 2025A Bonds

YEAR OF MATURITY	CUSIP NUMBER (215489)
2026	
2027	
2028	
2029	
2030	
2031	

Series 2025B Bonds

YEAR OF MATURITY	CUSIP NUMBER (215489)
2027	
2028	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	