

Evanston Township High School

District No. 202

Evanston, Illinois

Annual Comprehensive Financial Report

Fiscal year Ended June 30, 2023



Evanston Township High School District No. 202
Evanston, Illinois

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

Official Issuing Report

Kendra Williams, Chief Financial Officer

Department Issuing Report

Business Office

Evanston Township High School District No. 202
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2023

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF CONTENTS	i-iii
INTRODUCTORY SECTION (Unaudited)	
Administrative Organizational Chart	iv
Officers and Officials	v
Transmittal Letter	vi - xii
Association of School Business Officials International Certificate of Excellence	xiii
Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting	xiv
FINANCIAL SECTION	
Independent Auditors' Report	1 - 5
Management's Discussion and Analysis (Unaudited)	6 - 14
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22 - 23
Notes to the Financial Statements	24 - 79
Required Supplementary Information (Unaudited)	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	80 - 81
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	82
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois	83 - 84
Multiyear Schedule of District Contributions - Teachers' Retirement System of the State of Illinois	85 - 86
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability and Related Ratios Retiree Health Plan	87 - 88
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability - Teachers' Health Insurance Security Fund	89 - 90
Multiyear Schedule of District Contributions - Teachers' Health Insurance Security Fund	91 - 92

(Continued)

Evanston Township High School District No. 202
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2023

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION (Continued)	
Required Supplementary Information (Unaudited) - Continued	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund - Budgetary Basis	93 - 103
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	104 - 105
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	106
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	107 - 109
Notes to the Required Supplementary Information	110 - 115
SUPPLEMENTARY FINANCIAL INFORMATION	
General Fund	
Combining Balance Sheet	116
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	117 - 118
Governmental Operating Funds Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	119 - 120
Individual Fund Statements and Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	121 - 122
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	123 - 124
STATISTICAL SECTION (Unaudited)	
Statistical Section Contents	125
Net Position by Component - Last Ten Fiscal Years	126
Changes in Net Position - Last Ten Fiscal Years	127 - 128
Fund Balances of Governmental Funds - Last Ten Fiscal Years	129
Governmental Funds Revenues - Last Ten Fiscal Years	130
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	131
Governmental Funds Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years	132
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	133
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	134
Principal Property Taxpayers in the District - Current Year and Nine Years Ago	135
Property Tax Levies and Collections - Last Ten Tax Levy Years	136
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	137
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	138
Computation of Direct and Overlapping Debt	139
Legal Debt Margin Information - Last Ten Fiscal Years	140

(Continued)

Evanston Township High School District No. 202
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2023

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION (Unaudited) (Continued)	
Demographic and Economic Statistics - Last Ten Years	141
Principal Employers - Current Year and Nine Years Ago	142
Number of Employees by Type - Last Ten Fiscal Years	143
Operating Indicators by Function - Last Ten Fiscal Years	144
School Building Information - Last Ten Fiscal Years	145
Miscellaneous Statistics	146

(Concluded)

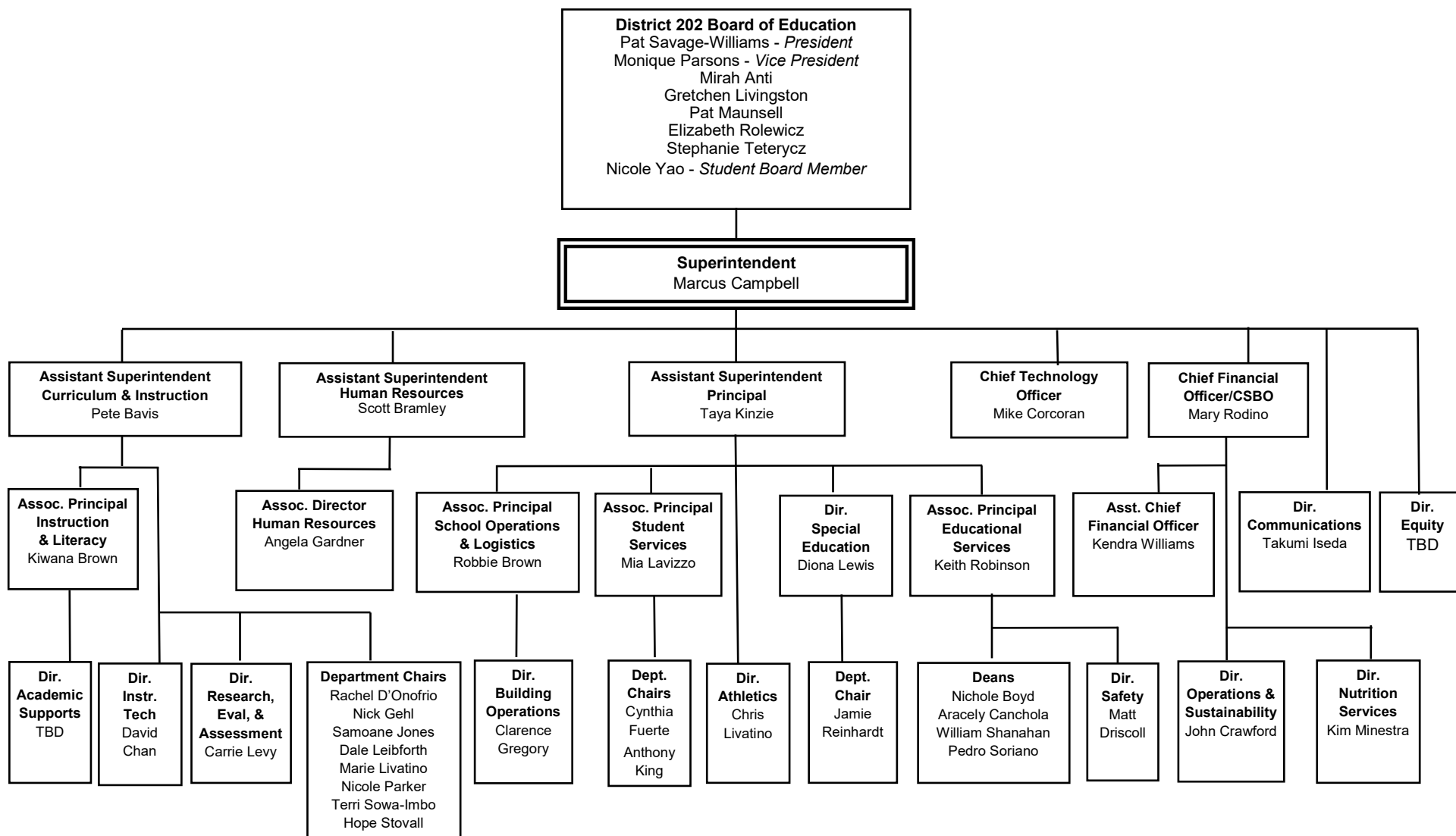
INTRODUCTORY SECTION
(Unaudited)



EVANSTON TOWNSHIP HIGH SCHOOL

2022-23 DISTRICT TEAM ORGANIZATIONAL CHART

District 202 | 1600 Dodge Avenue • Evanston, Illinois 60201 | (847) 424-7000 | www.eths.k12.il.us



**EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT 202
COOK COUNTY**

1600 Dodge Avenue

Evanston, Illinois 60201

Annual Comprehensive Financial Report

Officers and Officials

The Fiscal Year Ended June 30, 2023

Board of Education

Patricia Savage-Williams	President	04/2025
Monique Parsons	Vice President	04/2027
Mirah Anti	Member	04/2025
Gretchen Livingston	Member	04/2025
Patricia Maunsell	Member	04/2025
Elizabeth Rolewicz	Member	04/2027
Leah Piekarz	Member	04/2027

District Administration

Marcus Campbell	Superintendent
Taya Kinzie	Assistant Superintendent/Principal
Kenda Williams	Chief Financial Officer
Scott Bramley	Assistant Superintendent for Human Resources



EVANSTON TOWNSHIP HIGH SCHOOL

DISTRICT 202 | 1600 DODGE AVENUE, EVANSTON, ILLINOIS 60201 | www.eths.k12.il.us

December 15, 2023

President, Members of the Board of Education, and Citizens
Evanston Township High School District No. 202
1600 Dodge Avenue
Evanston, Illinois 60201

The Annual Comprehensive Financial Report of Evanston Township High School District No. 202 (District) for the fiscal year ended June 30, 2023 is submitted herewith. The District's Business Services Department prepared this report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the District. The District believes that the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain understanding of the District's financial affairs have been included.

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial (which includes the required supplementary and other supplementary information), and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the basic financial statements as well as the independent auditors' report on the financial statements and schedules. The financial section also includes Management's Discussion and Analysis (MD&A), a narrative introduction and an overview and analysis of the basic financial statements. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

HISTORY

The voters of Evanston Township approved the establishment of the Evanston Township High School District on April 4, 1882. The vote was 611 to 147. In 1883, Henry Boltwood became the first principal of the newly incorporated Evanston Township High School. The two-story school went up on Dempster and Elmwood and was dedicated on August 31, 1883. ETHS opened with 4 teachers, 107 students, 5 of whom graduated in June 1884. Curriculum was classical and college prep, but also included daily calisthenics, typing, shorthand, astronomy, dramatics, manual training, and encouraged boys' sports teams. In 1904, one-third of all students completed the 50 credits needed to graduate and 45% of all graduates went to college.

From 1911 on, annual enrollment grew by 10% and there was little expansion room. For most of his tenure, the school's second principal, Wilfred F. Beardsley, worked to convince Evanston of the need for a new school on a new site. From 1912 to 1921, six referenda were held to approve the site (55 marshy acres at Church and Dodge) and raise the money to build a new school. The building, which opened in 1924 with 1,600 students, was capable of housing 4,500.

In the 1930s and 1940s, curriculum innovations under Superintendent/Principal Francis Bacon included “team teaching,” gender-specific commercial courses, vocational courses, courses for students taking College Board exams, a revamped social studies, driver education, and guidance counseling. World War II added health/physical education, home nursing/first aid, current events, navigation, gunnery, aeronautics, cooperative work experience, and accelerated courses for early graduation. In 1937, a cooperative program with Northwestern University called “New School” began with 130 students (it ended in 1952).

World War I’s “baby boom” swelled enrollment, so the “164” or “northwest” wing was added. Post-depression additions included 10 acres north of Church for sports and prefab housing for faculty. Post-World War II building added more gyms and shop space, the greenhouse, the field house, and football stands. A two-year Community College ran for 6 years at ETHS to respond to college overcrowding caused by extensive veterans’ use of the GI Bill.

Between 1948 and 1968, there was significant growth in curriculum and innovative programs under Superintendent/Principal Lloyd Michael, including Combined Studies (combined English and history, started with New School), salesmanship, merchandising, expanded speech arts and home economics, diversified occupations, vocational experience, child development, Russian, Japanese, Chinese, computer programming, geology, political philosophy, cultural anthropology, closed-circuit TV, advance-placement courses and composers-in-residence (all pilots funded by the Ford Foundation), team teaching, expanded intramural sports, expansion of handicapped services, and gifted student programs. Modular scheduling was instituted to provide free time for independent study and allow teachers time for small-group discussions. This period culminated in 1968 when the *Ladies Home Journal* ranked ETHS #1 among U.S. high schools. ETHS reached its peak enrollment in 1969-70 at 5,157.

Significant physical expansion also took place during this time. A new library, auditorium, music facilities, and a pool were approved in 1952. Then the post-WWII baby boom hit ETHS in 1956. Fifteen new classrooms went up over the tech arts wing in 1962. A 1963 study predicted ETHS would have 6,000 students by the mid-’70s. The \$8.2 million bond issue to build four wings onto the school drew 13,031 voters in 1963. Ground was broken in 1966, but rising construction costs forced another \$5.9 bond issue in 1966 to build the fourth wing. Three of the four schools-within-a-school opened in 1967, each with its own faculty, library, science labs, and cafeteria. The wings would be named after the first four superintendents (Boltwood, Beardsley, Bacon, and Michael).

In 1983, ETHS celebrated its Centennial with a year-long party, culminating in the World’s Largest Class Reunion, which drew 1,200 alums back to ETHS. Since then, the high school has continued to offer a comprehensive curriculum of around 275 courses to meet the needs of the college-bound and the vocationally inclined. ETHS annually sends at least 80% of its graduates to colleges, educates many of the students in advance placement courses, and produces a large number of nationally recognized scholars and winners of academic awards.

In 2022-23, enrollment stood at 3,690, including a diverse mix of 45.1% white, 23.5% black, 20.3% Hispanic/Latino, 5.2% Asian, and 5.5% multiracial. Students continue to score above the national average on the ACT/SAT, 1,069 11th and 12 graders took the Advanced Placement examinations in 2023, and 74% of those students scored a three or higher.

BOARD OF EDUCATION GOALS/MAJOR INITIATIVES

The following information provides a summary of the 2023-28 District 202 Goals. The Board of Education affirms the commitment to improve student achievement, with a particular emphasis on improving the achievement of students of color.



EVANSTON

TOWNSHIP HIGH SCHOOL

DISTRICT 202

District Goals 2023-2028

Goal 1: Equitable and Excellent Education

As an anti-racist institution, ETHS will increase each student's academic outcomes to realize post-high school success. We recognize that structural racism is the most devastating factor impeding the achievement of students. ETHS will eliminate the predictability of academic outcomes based upon race, and its intersection with gender, income, LGBTQIA+, disabilities, and emergent multilingual status.

Goal 2: Student Wellbeing

ETHS will provide an environment centered on our students' wellbeing.

Goal 3: Fiscal Accountability

ETHS prioritizes equity, integrity, and transparency in its financial stewardship by employing values-based budgeting.

Goal 4: Community Engagement and Partnerships

ETHS will strengthen family and community partnerships through communication and engagement.

School District Financial Profile

Since the spring of 2003, the Illinois State Board of Education (“ISBE”) has utilized a system for assessing a school district’s financial health. The financial assessment system is referred to as the “*School District Financial Profile*”, which replaces the Financial Watch List and Financial Assurance and Accountability System (FAAS). The system identifies those school districts which are moving into financial distress.

The system uses five indicators, which are individually scored and weighted, in order to arrive at a composite district financial profile. The indicators are as follows: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing ability remaining; and percent of long-term debt margin remaining.

Each indicator is calculated and the result is placed into a category of a four, three, two, or one, with four being the highest and best category possible. Each indicator is weighted 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%
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 to 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 to 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 reviews the next year’s school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62 to 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 to 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.

The District's overall score for Fiscal Year 2023 was 3.90, thus placing the District in the Financial Recognition category. The District's overall scores in Fiscal Years 2022, 2021, 2020, 2019, 2018, and 2017 were 3.90, 4.40, 3.90, 3.55, 3.90, and 4.00 respectively.

ECONOMIC CONDITION

Overall, school facilities are in good condition despite the overall economic downturn. District 202's major revenue source continues to be local property taxes. Although the 1994 Property Tax Extension Limitation Act impacts the District, it has been able to maintain favorable fund balances within all fund accounts. The Property Tax Extension Limitation Act restricts the District's annual extended levy to the Consumer Price Index or five percent, whichever is lower. New property is exempted from the Cap and when tax increment financing (TIF) districts are retired, property will be returned to the tax rolls as if it were new construction. Currently, five TIF districts exist in the District boundaries.

Combined fund balances equaled \$49.6 million at the end of the fiscal year. The District has made significant reductions in the last several years and this has led to a reduction in the cost per student over the last two years and the stabilization of the finances. To facilitate this process, the District has refined its projection model with the help of PMA Financial Advisors. For fiscal year 2023, the District passed its fifteenth straight balanced budget.

LOCAL DISTRICT ECONOMY

The City of Evanston does not depend on any one source of revenue. The City's downtown area has been undergoing major revitalization in recent years and the equalized assessed value of the downtown has grown to over \$100 million. Residential construction is robust and many businesses have managed to persevere despite the challenges presented by the pandemic. The District continues to benefit from new property, which has continued to expand and provide more property tax dollars.

REPORTING ENTITY

The governing body consists of a seven-member Board of Education elected within the District's boundaries. Based on the legislative authority codified in The School Code of Illinois, the Board of Education has the following powers:

- a. The corporate power to sue and be sued in all courts;
- b. The power to levy and collect taxes and to issue bonds;
- c. The power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District defines its reporting entity by applying the criteria set forth by the Government Accounting Standards Board (GASB) to potential component units. Briefly, a component unit is an organization for which the District is financially accountable, or other organizations that, because of the nature and significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note A to the financial statements. Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

FINANCIAL POLICIES

The District continues to monitor its compliance with the financial policies it has adopted. For all operating funds the District continues to submit balanced budgets with current revenues matching or exceeding current expenditures. One-time non-recurring revenues continue to not be used for operating purposes but for one-time purchases. The operating funds cash reserves continue to be within the 33-45% range established by the policy. Cash reserve policy levels for the other funds also continue to meet policy requirements. Finally, the policy of conducting analyses of all vacancies for potential budget reduction continues to be conducted.

FINANCIAL AND RISK MANAGEMENT INFORMATION

The statements and schedules included in the financial section of this report demonstrate that the District continues to meet its responsibility for sound financial management.

Internal Controls. Management of the District 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 is 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: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit Controls: As a recipient of federal and state financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management.

As a part of the District's single audit, described earlier, tests are made to obtain reasonable assurance about whether noncompliance with the types of compliance requirements that could have a direct and material effect on a major program occurred. The results of the District's single audit for the fiscal year ended June 30, 2023 provided no instances of material weaknesses in internal controls or violations of applicable laws and regulations that are required to be reported.

Budgeting Controls: The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. This monthly report compares each line-item account balance to the annual budget with accumulation to the cost center, fund, and total District levels. For internal financial reporting purposes, the District also maintains an encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end. The District's legal level of budgetary control is at the fund level.

Accounting System: The District's accounting records for all governmental funds are maintained on a modified accrual basis, with revenues recorded when available and measurable and expenditures recorded when services or goods are received and liabilities are incurred. All District funds are included in the basic financial statements, which are included in the financial section of the report. The basic financial statements have been audited by Miller, Cooper & Co., Ltd., Certified Public Accountants.

The financial statements have been prepared in accordance with standards as set forth by the GASB. The Association of School Business Officials International (ASBO International) has also adopted these standards. The District's report has also received the ASBO International certificate of excellence in financial reporting and Government Finance Officers Association (GFOA) certificate of achievement in excellence in financial reporting. 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 the report. Detailed presentations of these combined statements are available throughout the remainder of the report.

The District is also a member of the Collective Liability Insurance Cooperative (CLIC) worker's compensation insurance pool. The same Board of Directors controls both the CLIC pools, which are composed of representatives designated by the member school districts.

Capital Assets: The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2023, the gross capital assets of the District amounted to over \$126,000,000. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside industrial appraisal company for the appraisal, control, and inventory of capital assets. Annual appraisals are used for updating 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. The audit is performed by independent certified public accountants that are selected by the District's Board of Education. This requirement has been complied with and the auditors' report has been included in this report.

CLOSING STATEMENT

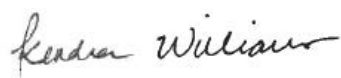
We believe that this Annual Comprehensive Financial Report will provide the Evanston/Skokie citizens, taxpayers, the District's management, and creditors with an accessible financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2023.

ACKNOWLEDGMENT

Without the leadership of the President and Board of Education, preparation of this report would not have been possible.

This report could not be prepared 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. Special recognition goes to the Business Office staff for their invaluable assistance in preparing the financial statements.

Respectfully submitted,



Kendra Williams
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Evanston Township
High School District 202**

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

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



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

**John W. Hutchison
President**

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Evanston Township High School District #202
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education
Evanston Township High School District No. 202
Evanston, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Evanston Township High School District No. 202 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Financial Information

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

(Continued)

Supplementary Financial Information (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated January 11, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Capital Projects Fund and Debt Service Fund were subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
December 15, 2023

Evanston Township School District No. 202

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2023

The discussion and analysis of Evanston Township School District No. 202's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. 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 year is required to be presented in the Management Discussion and Analysis.

The words listed below are used throughout this section of the financial statements. The accompanying definitions should enhance the reader's understanding.

- **Fiscal Year** – The period July 1, 2022 through June 30, 2023.
- **Assets** – What the District owns.
- **Deferred Outflows of Resources** – Consumption of net position/fund balance that applies to a future period.
- **Liabilities** – Obligations for which repayment is expected to occur.
- **Deferred Inflows of Resources** – Acquisition of resources that applies to a future period.
- **Net Position** – The amount that remains after the liabilities/deferred outflows and inflows have been paid or are otherwise satisfied.
- **Revenues** – Funds received through taxes, fees, grants and state and federal aid, and billed services performed.
- **Program Revenues** – Revenues, primarily in the form of charges for services and restricted state and federal aid that fund related programs.
- **General Revenues** – Revenues, primarily in the form of property taxes and unrestricted state and federal aid, used to finance the services not funded by program revenues.
- **Expenses** – The costs of services provided, including payments to employees and vendors.
- **Funds** – An accounting method that tracks the finances of a particular activity or group of activities with separate statements.
- **Fiduciary Funds** – Account for resources held for the benefit of parties outside the District.
- **Governmental Funds** – Major operating funds of the District.
- **Operating Funds** – General Fund, Operations and Maintenance Fund and Transportation Fund.

Financial Highlights

- Net position of governmental activities increased by \$7.4 million to a net position of \$23.1 million at June 30, 2023. This is mainly due to an increase in operating grant revenues, increase in inter-governmental personal property replacement taxes, and decreases in the TRS OPEB liabilities.
- The District received general revenue totaling \$90.8 million that constituted 67.3% of all revenues for fiscal year 2023. Revenue generated from charges for services and operating grants and contributions accounted for \$44.1 million, or 32.7%, of total revenues of \$135.0 million.
- Expenses related to governmental activities totaled \$127.5 million. Of these expenses, \$44.1 million was offset by charges for services or grants and contributions. When adding general revenues of \$90.8 million, there was a total surplus of revenues over expenses of \$7.4 million.

Evanston Township School District No. 202
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

Financial Highlights (Continued)

- The General Fund had \$110.1 million in revenue, \$106.7 million in expenses, and \$1.6 million in other financing sources and uses in fiscal year 2023. The fund balance in the General Fund increased \$1.8 to \$39.4 million during fiscal year 2023. This is mainly due to an increase in state and federal aid revenues as well as inter-governmental personal property replacement taxes.
- The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented by the District for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The adoption of GASB 96 did not impact the financial position or operations of the District as the District does not have significant SBITAs with terms greater than twelve months, which are all considered short term under GASB 96. Therefore, the District has no right to use subscription assets or subscription liabilities recorded as of June 30, 2023

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's financial statements are organized as follows:

1. Management's Discussion and Analysis.
2. Basic Financial Statements.
 - a. Government-wide financial statements (general).
 - b. Governmental fund financial statements (specific).
 - c. Notes to the financial statements.
3. Required supplementary information.

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position provide one useful indicator of the financial position or financial health of the District. Other nonfinancial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities, must be examined to assess the District's overall financial health.

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 result in cash flows in future fiscal periods.

Evanston Township School District No. 202
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

Overview of the Financial Statements (Continued)

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.

Governmental 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. 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 fund financial statements 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 six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General (Educational Account, Tort Immunity and Judgment Account, and Working Cash Account), Operations and Maintenance, Transportation, Illinois Municipal Retirement/Social Security, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The District maintains no fiduciary funds or proprietary funds.

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.

Notes to the financial statements

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

Evanston Township School District No. 202

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2023

Overview of the Financial Statements (Continued)

Other information

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

District-Wide Financial Analysis

Net Position – Table 1: The District currently has total assets of \$143.5 million, including \$48.3 million in capital assets, including land, construction in progress, buildings, machinery, furniture, equipment, and right of use leased assets net of depreciation and amortization. The District's total liabilities are \$57.8 million including long-term liabilities of \$52.7 million. The District's total net position is \$23.1 million.

Table 1		
Condensed Statement of Net Position		
	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 95,092,109	\$ 105,826,094
Capital assets, net of depreciation and amortization	<u>48,284,171</u>	<u>49,357,151</u>
Total assets	<u>143,376,280</u>	<u>155,183,245</u>
Deferred loss on refunding of bonds	131,205	159,321
Deferred outflows related to pensions	9,123,106	1,897,408
Deferred outflows related to other postemployment benefits	<u>2,822,113</u>	<u>3,222,931</u>
Total deferred outflows of resources	<u>12,076,424</u>	<u>5,279,660</u>
Long-term liabilities	52,699,783	73,187,980
Other liabilities	<u>5,134,978</u>	<u>5,621,678</u>
Total liabilities	<u>57,834,761</u>	<u>78,809,658</u>
Deferred inflows related to pensions	656,308	13,519,220
Deferred inflows related to other postemployment benefits	33,350,209	14,714,477
Property taxes levied for a future period	39,937,221	37,021,022
Deferred inflows related to leases	<u>530,730</u>	<u>700,302</u>
Total deferred inflows of resources	<u>74,474,468</u>	<u>65,955,021</u>
Net position		
Net investment in capital assets	16,560,648	17,478,651
Restricted	10,066,063	9,820,163
Unrestricted	<u>(3,483,236)</u>	<u>(11,600,588)</u>
Total net position	<u>\$ 23,143,475</u>	<u>\$ 15,698,226</u>

Evanston Township School District No. 202
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

District-Wide Financial Analysis (Continued)

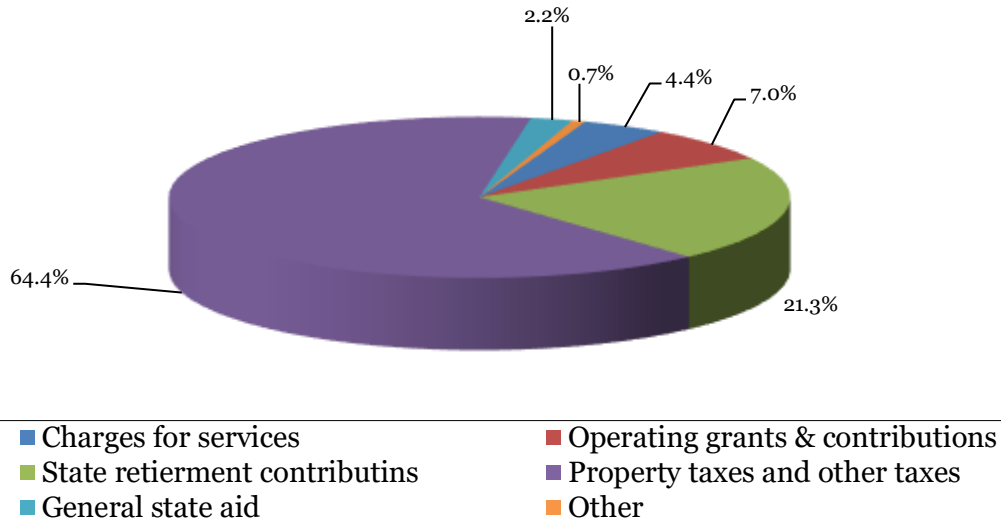
Changes in net position – Table 2: Total revenues for the District are \$134.9 million, of which property taxes and personal property replacement taxes accounted for 64.4% of total revenues. Expenses totaled \$127.5 million. The District's expenses are predominantly related to instructing, caring for, and transporting students aggregating \$61.3 million, or 50.5% of total expenses. Administrative and business activities accounted for 10.5% of total costs. The combined net position of the District on June 30, 2023 is \$7.4 million higher than it was the year before with an ending balance of \$23.1 million.

Table 2				
Condensed Changes in Net Position				
	Governmental Activities			
	<u>2023</u>	<u>% of</u> <u>Total</u>	<u>2022</u>	<u>% of</u> <u>Total</u>
Revenues				
Program revenues				
Charges for services	\$ 5,972,664	4.4%	\$ 4,887,807	4.1%
Grants	9,465,147	7.0%	6,558,409	5.5%
State retirement contributions	28,701,974	21.3%	20,026,349	16.7%
General revenues				
Taxes	86,826,759	64.4%	85,166,582	71.1%
State aid - formula grants	2,962,571	2.2%	2,958,359	2.5%
Investment earnings	864,465	0.6%	(585,760)	-0.5%
Miscellaneous	179,542	0.1%	659,405	0.6%
Total revenues	<u>134,973,122</u>	<u>100.0%</u>	<u>119,671,151</u>	<u>100.0%</u>
Expenses				
Instructional programs	50,136,013	39.4%	50,843,336	45.6%
State retirement contributions	28,701,974	22.5%	20,026,349	17.9%
Pupil and instructional support services	12,396,424	9.7%	8,977,024	8.0%
Administration and business	13,422,912	10.5%	12,421,762	11.1%
Transportation	1,737,800	1.4%	1,509,147	1.4%
Operations and maintenance	8,983,136	7.0%	8,790,105	7.9%
Central and other supporting services	4,574,185	3.6%	2,968,375	2.7%
Community services	47,183	0.0%	46,914	0.0%
Non-programmed charges -				
excluding special education	5,775,753	4.5%	4,507,551	4.0%
Interest and fees	881,973	0.7%	976,411	0.9%
Unallocated depreciation and amortization	870,520	0.7%	557,425	0.5%
Total expenses	<u>127,527,873</u>	<u>100.0%</u>	<u>111,624,399</u>	<u>100.0%</u>
Change in net position (deficit)	7,445,249		8,046,752	
July 1 - beginning of year	<u>15,698,226</u>		<u>7,651,474</u>	
June 30 - end of year	<u>\$ 23,143,475</u>		<u>\$ 15,698,226</u>	

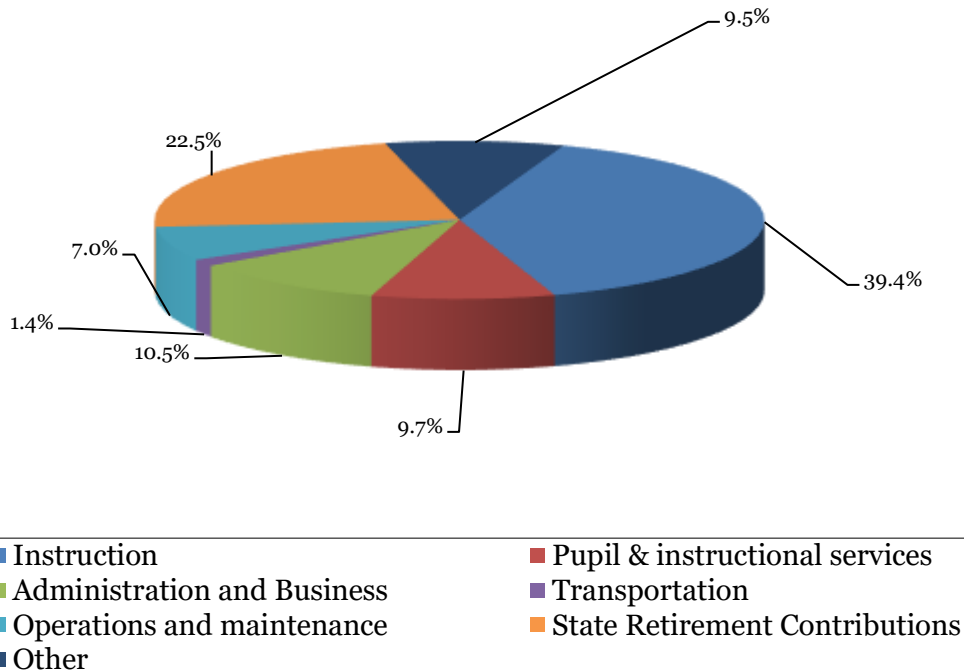
Evanston Township School District No. 202
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

District-Wide Financial Analysis (Continued)

District Revenues FY2023



District Expenses FY2023



Evanston Township School District No. 202

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2023

Financial Analysis of the District's Funds

Revenues for the District's combined funds during the year totaled \$128.4 million. Expenditures for the same period were \$126.4 million.

- The fund balance in the General Fund increased by \$1.8 million during the year, mainly due to an increase in state and federal aid revenues as well as inter-governmental personal property replacement taxes.
- The fund balance in Operations and Maintenance Fund increased by \$0.4 million to \$3.1 million during the year, due to increase in property taxes.
- The fund balance in the Transportation Fund decreased by \$0.2 million, decreasing the fund balance to \$2.6 million mainly due to increase in expenditures post COVID-19.
- The fund balance in the Municipal Retirement/Social Security Fund increased by \$0.5 million, increasing the fund balance to \$1.7 million. The increase is due to additional property taxes received.
- The Debt Service Fund experienced an increase of \$0.1 million, resulting in an ending fund balance of \$0.8 million. The increase is due to additional property taxes.
- The Capital Projects Fund balance decreased \$0.3 million. The ending fund balance increased from a fund balance of to \$2.4 million to \$2.1 million. The decrease is due to planned capital projects.

Governmental Funds Budgetary Highlights

Over the course of the year, the District did not revise the annual operating budget. The District's governmental funds include the General (Educational Account, Tort Immunity and Judgment Account, and Working Cash Account) Fund, the Operations and Maintenance Fund, the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, Debt Service Fund, and the Capital Projects Fund. These funds have a combined fund balance of \$49.6 million

The General Fund had revenues exceeding budget by approximately \$8.4 million due primarily to an increase in property taxes and corporate personal property replacement taxes. Expenditures were greater than budget by \$4.7 million due to various purchased services greater than budget.

Capital Asset and Debt Administration

Capital assets – Table 3

As of the end of fiscal year 2023, the District has net capital assets of \$48.3 million in a broad range of resources including the school building and power plant, building improvements, vehicles, library books, textbooks, computers and the infrastructure to support them, other equipment and right to use leased assets. This amount represents a net decrease of \$1.1 million from the prior year. More detailed information about capital assets can be found in Note E to the financial statements. Total depreciation and amortization expense for the year was \$4.6 million.

Evanston Township School District No. 202
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

Capital Asset and Debt Administration (Continued)

Table 3
Capital Assets (net of depreciation and amortization)

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 375,427	\$ 375,427	\$ -	0.0%
Construction in progress	3,546,449	4,768,870	(1,222,421)	-25.6%
Buildings and improvements	121,457,123	116,776,662	4,680,461	4.0%
Right of use leased assets	627,182	627,182	-	100.0%
Total capital assets	126,006,181	122,548,141	3,458,040	2.8%
Less accumulated depreciation and amortization	(77,722,010)	(73,190,990)	(4,531,020)	6.2%
	<u>\$ 48,284,171</u>	<u>\$ 49,357,151</u>	<u>\$ (1,072,980)</u>	<u>-2.2%</u>

Long-term liabilities – Table 4

At June 30, 2023, the District has \$28.3 million in general obligation bonds, qualified zone academy bonds, and debt certificates, and \$24.4 million of other long-term debt, including unamortized bond premiums of \$2.6 million and lease liabilities of \$0.3 million. In addition, at June 30, 2023, the net pension liability for TRS and IMRF was \$9.2 million, the THIS net other postemployment benefit liability and the retiree health plan (RHP) total other postemployment liability aggregated \$11.7 million. The District continued to pay down outstanding debt. The District will continue its five-year Capital Improvements Plan. The existing bonds have short repayment schedules. More detailed information about long-term liabilities can be found in Note F to the financial statements.

Table 4
Outstanding Long-Term Liabilities

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
General obligation bonds	\$ 24,745,000	\$ 26,735,000	\$ (1,990,000)	-7.4%
Debt certificates	3,590,000	4,075,000	(485,000)	-11.9%
Lease liabilities	329,486	480,847	(151,361)	-31.5%
Pension liabilities	9,240,945	3,393,490	5,847,455	172.3%
Other postemployment benefit liabilities	11,724,981	35,074,645	(23,349,664)	-66.6%
Compensated absences	455,148	512,426	(57,278)	-11.2%
Bond premiums	2,614,223	2,916,572	(302,349)	-10.4%
	<u>\$ 52,699,783</u>	<u>\$ 73,187,980</u>	<u>\$ (20,488,197)</u>	<u>-28.0%</u>

Evanston Township School District No. 202
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

Factors Bearing on the District's Future

The District is aware of the following factors that may affect its future financial health:

- The continued deterioration of the financial condition of the statewide Teachers Retirement System (TRS) and the threat of the normal cost for the pension system being passed on to the District.
- General and categorical state and federal grant revenues represent a large percentage of the District's total revenue sources, and there is an annual concern whether future funding will continue at current levels.
- The state of the economy, particularly at the State level, continues to affect the District's state funding levels and timing of state receipts.
- The inability of lawmakers to address the State's financial dilemmas continues to create future financial uncertainty for school districts, of which the District is not immune. Likewise, the issue of local property tax "freezes" and pension reform continues to be a focus of State lawmakers, again creating more financial uncertainty for school districts.
- Employment contracts with mandatory financial obligations.
- Due to delays in the Cook County assessment process, tax receipts have been significantly delayed, affecting the District's cash flow.
- Tax caps that restrict the allowable increase in property taxes to the lesser of Consumer Price Index (CPI) or 5% at times where inflation may far exceed 5%.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, management 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: Evanston Township High School District 202, 1600 Dodge Avenue, Evanston, Illinois 60201.

BASIC FINANCIAL STATEMENTS

Evanston Township High School District No. 202
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2023

ASSETS

Cash and investments	\$ 49,875,306
Receivables (net of allowance for uncollectibles)	
Property taxes	41,628,816
Replacement taxes	1,034,764
Intergovernmental	1,743,268
Lease receivable	542,712
Inventory	267,243
Capital assets:	
Land	375,427
Construction in progress	3,546,449
Depreciable and amortizable buildings, property, equipment and right to uses assets, net	<u>44,362,295</u>
Total assets	<u>143,376,280</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on refunding of bonds	131,205
Deferred outflows related to pensions	9,123,106
Deferred outflows related to other postemployment benefits	<u>2,822,113</u>
Total deferred outflows	<u>12,076,424</u>

LIABILITIES

Accounts payable	3,887,001
Salaries and wages payable	184,581
Claims payable	342,413
Interest payable	90,753
Unearned revenue	630,230
Long-term liabilities:	
Due within one year	2,644,930
Due after one year	<u>50,054,853</u>
Total liabilities	<u>57,834,761</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for a future period	39,937,221
Deferred inflows related to pensions	656,308
Deferred inflows related to other postemployment benefits	33,350,209
Unavailable lease revenue	<u>530,730</u>
Total deferred inflows	<u>74,474,468</u>

NET POSITION

Net investment in capital assets	16,560,648
Restricted for:	
Tort immunity	9,454
Operations and maintenance	3,096,275
Debt service	628,207
Retirement benefits	1,711,453
Student transportation	2,586,310
Capital projects	2,034,364
Unrestricted	<u>(3,483,236)</u>
Total net position	<u>\$ 23,143,475</u>

The accompanying notes are an integral part of this statement.

Evanston Township High School District No. 202

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 34,008,141	\$ 3,913,097	\$ 3,109,403	\$ (26,985,641)
Special programs	9,476,746	-	3,442,601	(6,034,145)
Other instructional programs	6,651,126	336,728	372,273	(5,942,125)
State retirement contributions	28,701,974	-	28,701,974	-
Support services:				
Pupils	9,921,741	-	-	(9,921,741)
Instructional staff	2,474,683	-	257,825	(2,216,858)
General administration	2,506,356	-	-	(2,506,356)
School administration	3,663,174	-	-	(3,663,174)
Business	7,253,382	1,192,149	1,714,486	(4,346,747)
Transportation	1,737,800	-	568,559	(1,169,241)
Operations and maintenance	8,983,136	530,690	-	(8,452,446)
Central	3,959,823	-	-	(3,959,823)
Other supporting services	614,362	-	-	(614,362)
Community services	47,183	-	-	(47,183)
Nonprogrammed charges	5,775,753	-	-	(5,775,753)
Interest and fees	881,973	-	-	(881,973)
Unallocated depreciation	870,520	-	-	(870,520)
Total governmental activities	\$ 127,527,873	\$ 5,972,664	\$ 38,167,121	(83,388,088)
General revenues:				
Taxes:				
				64,272,830
				13,030,446
				2,961,431
				6,562,052
				2,962,571
				864,465
				179,542

The accompanying notes are an integral part of this statement.

Evanston Township High School District No. 202

Governmental Funds

BALANCE SHEETJune 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 39,017,100	\$ 3,151,834	\$ 2,800,196	\$ 1,639,831
Receivables (net of allowance for uncollectibles):				
Property taxes	33,497,270	4,387,777	427,654	1,764,100
Replacement taxes	1,034,764	-	-	-
Intergovernmental	1,743,268	-	-	-
Lease	-	542,712	-	-
Inventory	267,243	-	-	-
Total assets	<u>\$ 75,559,645</u>	<u>\$ 8,082,323</u>	<u>\$ 3,227,850</u>	<u>\$ 3,403,931</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,843,166	\$ 236,517	\$ 231,299	\$ -
Salaries and wages payable	175,239	9,342	-	-
Claims payable	342,413	-	-	-
Unearned revenue	630,230	-	-	-
Total liabilities	<u>3,991,048</u>	<u>245,859</u>	<u>231,299</u>	<u>-</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	32,136,026	4,209,459	410,241	1,692,478
Unavailable lease revenue	-	530,730	-	-
Total deferred inflows	<u>32,136,026</u>	<u>4,740,189</u>	<u>410,241</u>	<u>1,692,478</u>
FUND BALANCES				
Nonspendable	267,243	-	-	-
Restricted	9,454	3,096,275	2,586,310	1,711,453
Assigned	2,499,530	-	-	-
Unassigned	36,656,344	-	-	-
Total fund balances	<u>39,432,571</u>	<u>3,096,275</u>	<u>2,586,310</u>	<u>1,711,453</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 75,559,645</u>	<u>\$ 8,082,323</u>	<u>\$ 3,227,850</u>	<u>\$ 3,403,931</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 655,962	\$ 2,610,383	\$ 49,875,306
1,552,015	-	41,628,816
-	-	1,034,764
-	-	1,743,268
-	-	542,712
-	-	267,243
<u>\$ 2,207,977</u>	<u>\$ 2,610,383</u>	<u>\$ 95,092,109</u>
\$ -	\$ 576,019	\$ 3,887,001
-	-	184,581
-	-	342,413
-	-	630,230
<u>-</u>	<u>576,019</u>	<u>5,044,225</u>
1,489,017	-	39,937,221
-	-	530,730
<u>1,489,017</u>	<u>-</u>	<u>40,467,951</u>
-	-	267,243
718,960	2,034,364	10,156,816
-	-	2,499,530
-	-	36,656,344
<u>718,960</u>	<u>2,034,364</u>	<u>49,579,933</u>
<u>\$ 2,207,977</u>	<u>\$ 2,610,383</u>	<u>\$ 95,092,109</u>

Evanston Township High School District No. 202
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2023

Total fund balances - total governmental funds	\$ 49,579,933
------------------------------------------------	---------------

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

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.	48,284,171
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------

Deferred charges included in the statement of net position are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet.	131,205
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

Deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	9,123,106
Deferred inflows of resources related to pensions	(656,308)
Deferred outflows of resources related to OPEB	2,822,113
Deferred inflows of resources related to OPEB	(33,350,209)

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

General obligation bonds	\$ (24,745,000)	
Debt certificates	(3,590,000)	
Unamortized bond premiums	(2,614,223)	
Lease liabilities	(329,486)	
Compensated absences	(455,148)	
TRS net pension liability	(3,407,438)	
IMRF net pension liability	(5,833,507)	
RHP total other postemployment benefit liability	(1,158,196)	
THIS net other postemployment benefit liability	<u>(10,566,785)</u>	(52,699,783)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.	<u>(90,753)</u>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------

Net position of governmental activities	<u><u>\$ 23,143,475</u></u>
-----------------------------------------	-----------------------------

The accompanying notes are an integral part of this statement.

Evanston Township High School District No. 202

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 64,634,966	\$ 8,443,314	\$ 825,846	\$ 3,399,150
Inter-governmental replacement taxes	6,287,052	200,000	-	75,000
State aid	25,975,933	-	568,559	-
Federal aid	6,895,617	-	-	-
Interest income and investment loss	676,742	63,627	77,412	16,809
Other	5,596,426	555,780	-	-
Total revenues	110,066,736	9,262,721	1,471,817	3,490,959
Expenditures				
Current:				
Instruction:				
Regular programs	35,768,462	-	-	598,234
Special programs	8,781,117	-	-	257,517
Other instructional programs	6,936,776	-	-	270,395
State retirement contributions	22,093,349	-	-	-
Support services:				
Pupils	9,697,189	-	-	464,613
Instructional staff	2,293,726	-	-	120,724
General administration	2,536,543	-	-	31,641
School administration	3,743,582	-	-	172,590
Business	3,391,750	182,626	-	234,056
Transportation	43,204	-	1,680,442	8,171
Operations and maintenance	84,975	7,730,897	-	495,385
Central	3,282,255	-	-	266,495
Other supporting services	86,502	472,385	-	46,571
Community services	-	41,459	-	5,724
Nonprogrammed charges	6,764,088	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,168,814	479,976	-	-
Total expenditures	106,672,332	8,907,343	1,680,442	2,972,116
Excess (deficiency) of revenues over expenditures	3,394,404	355,378	(208,625)	518,843
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(1,613,695)	-	-	-
Total other financing sources (uses)	(1,613,695)	-	-	-
Net change in fund balance	1,780,709	355,378	(208,625)	518,843
Fund balance, beginning of year	37,651,862	2,740,897	2,794,935	1,192,610
Fund balance, end of year	\$ 39,432,571	\$ 3,096,275	\$ 2,586,310	\$ 1,711,453

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Total
\$	2,961,431	\$ -	\$ 80,264,707
	-	-	6,562,052
	-	-	26,544,492
	-	-	6,895,617
	14,570	15,305	864,465
	-	1,150,000	7,302,206
	<u>2,976,001</u>	<u>1,165,305</u>	<u>128,433,539</u>
	-	-	36,366,696
	-	-	9,038,634
	-	-	7,207,171
	-	-	22,093,349
	-	-	10,161,802
	-	-	2,414,450
	-	-	2,568,184
	-	-	3,916,172
	-	-	3,808,432
	-	-	1,731,817
	-	-	8,311,257
	-	-	3,548,750
	-	-	605,458
	-	-	47,183
	-	-	6,764,088
	2,626,361	-	2,626,361
	1,161,870	-	1,161,870
	-	2,397,206	4,045,996
	<u>3,788,231</u>	<u>2,397,206</u>	<u>126,417,670</u>
	(812,230)	(1,231,901)	2,015,869
	713,695	900,000	1,613,695
	-	-	(1,613,695)
	<u>713,695</u>	<u>900,000</u>	<u>-</u>
	(98,535)	(331,901)	2,015,869
	<u>817,495</u>	<u>2,366,265</u>	<u>47,564,064</u>
\$	<u>718,960</u>	<u>\$ 2,034,364</u>	<u>\$ 49,579,933</u>

Evanston Township High School District No. 202

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

For the Year Ended June 30, 2023

Net change in fund balances - total governmental funds.	\$	2,015,869
---------------------------------------------------------	----	-----------

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

The net pension asset existing at July 1, 2022, resulting from the IMRF plan fiduciary net position exceeding the total pension liability was not a financial resource and therefore was not reported in the governmental funds balance sheet.	(14,946,403)
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization expense exceeds capital outlay in the current period.

Capital outlay	\$	3,503,694	
Depreciation and amortization expense		<u>(4,576,674)</u>	(1,072,980)

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.	(69,042)
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

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

Deferred outflows and inflows of resources related to IMRF pension	19,987,195
Deferred outflows and inflows of resources related to TRS pension	101,415
Deferred outflows and inflows of resources related to RHP OPEB	40,617
Deferred outflows and inflows of resources related to THIS OPEB	(19,077,167)

Governmental funds report the effects of the loss on refunding when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year net effect of these differences.	(28,116)
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	5,664
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------

The accompanying notes are an integral part of this statement.	(Continued)
----------------------------------------------------------------	-------------

Evanston Township High School District No. 202

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

For the Year Ended June 30, 2023

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.

\$ 302,349

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

Principal repayments - general obligation bonds	\$ 1,990,000	
Principal repayments - debt certificates	485,000	
Lease liability payments	151,361	
IMRF pension liability, net	(5,833,507)	
TRS pension liability, net	(13,948)	
RHP other postemployment benefit liability, net	25,514	
THIS other postemployment benefit liability, net	23,324,150	
Compensated absences, net	<u>57,278</u>	<u>20,185,848</u>
Change in net position of governmental activities	\$	<u><u>7,445,249</u></u>

The accompanying notes are an integral part of this statement.

(Concluded)

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Evanston Township High School District No. 202 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. New Accounting Pronouncements

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

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

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

4. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

a. General Fund

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

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

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects) that are legally restricted to expenditures for specified purposes.

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

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

c. Debt Service Fund

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

d. Capital Project Fund

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

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property tax revenues and most other revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

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

6. Deferred Outflows/Deferred Inflows

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Budgetary Data

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

8. Deposits and Investments

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

9. Fair value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fair value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the District's investments measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

U.S. Treasury Securities, U.S Agency Securities, Negotiable Certificates of Deposit, and Municipal Bonds: Valued at closing price of similar instruments with comparable durations reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

10. Inter-governmental Personal Property Replacement Taxes

Inter-governmental personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance allocated at the discretion of the District.

11. Inventory

Inventory consists of homes held for sale, built by District students. Homes held for sale are accounted for using the consumption method and are valued at cost by applying the specific valuation method and are carried at the lower of cost or market.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Lease Receivable and Unavailable Lease Revenue

Certain payments from lessees reflect revenues applicable to future accounting periods and are recorded as a lease receivable and unavailable lease revenue liability in both the government-wide and fund financial statements. At the commencement of the lease term, the District records a lease receivable and deferred inflow of resources for unavailable lease revenue. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources for unavailable lease revenue is measured at the value of the lease receivable, plus any payments received at or before the commencement date of the lease term the relate to future periods. As the lessor, the District recognizes lease income (which includes interest) to reflect a constant periodic rate of return on its net investment outstanding in respect to the lease.

13. Capital Assets and Right to Use Assets

Capital assets, which include land, buildings, improvements other than buildings, equipment, and right to use leased assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$2,500 and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District's right to use leased assets are initially recorded at an amount equal to the related liability (Note F), or in the case where right to use assets are paid in advance of the commencement of the agreement, an amount equal to the up front payments that were made. The right to use assets are amortized on a straight-line basis over the remaining term of the related agreements.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation of capital assets and amortization of right to use assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 108
Improvements other than buildings	20
Equipment	10 - 20
Right to use leased assets	2 - 5

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

14. Compensated Absences

The District's personnel policies permit all employees to accumulate earned but unused vacation and sick pay benefits. Upon retirement, teachers and support staff can use a portion of their unpaid sick time as service credit for TRS or IMRF, respectively. The liability for the remaining portion is calculated using a per diem rate agreed to in the employees' contract. Accrued vacation is calculated based on the pay or salary rates in effect at June 30, 2023, and includes estimated fringe benefits. There is no maximum on accrued vacation. The compensated absences are reported in the governmental funds only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement).

Compensated absences expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the fund in which the employee expenditure it reported, either the General (Educational Account) Fund, Operations and Maintenance Fund, or the Transportation Fund.

15. Long-Term Obligations

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Pensions and Other Postemployment Benefits

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

17. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balance at June 30, 2023.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance (Continued)

- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Superintendent may assign amounts for a specific purpose. The District student activity balance of \$2,499,530 has been assigned at June 30, 2023.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The nonspendable fund balance in the General Fund consists of \$267,243 for inventory. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-4. The restricted balance of \$9,454 in the General Fund represents the fund balance of the tort immunity and judgement account.

The District also has the following policy that relates to fund balance reserves:

The combined operating funds (General, Operations and Maintenance, and Transportation Funds), must maintain a reserve range of a minimum of 33% and up to 45% of expenditures as a fund balance reserve. For the Municipal Retirement/Social Security Fund, fund balance shall be equal to 40 to 50% of expenditures for emergency needs and cash flow. For the Debt Service Fund, the fund balance shall be equal to a minimum equal to debt service payments due in June to a maximum of one year's property tax-supported debt. That generally means at least a 50% of annual expenditures fund balance. If the fund balance falls below the minimum, a plan will be developed to return to the minimum balances within a reasonable period of time. Any balance above the maximum levels, with the exception of the Municipal Retirement/Social Security Fund, as described, will be transferred to the Operations and Maintenance Fund for construction, renovation, and major maintenance and repairs to District facilities.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

18. Restricted Net Position

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

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

19. Use of Estimates

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

NOTE B - DEPOSITS AND INVESTMENTS

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

Evanston Township High School District No. 202
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2023, the District's cash and investments consisted of the following:

	<u>Total</u>
Cash on hand	\$ 3,674
Deposits with financial institutions *	4,514,005
Illinois Funds	6,138,762
Illinois School District Liquid Asset Fund Plus	11,795,704
ISDLAF Term Series	16,000,000
Federated Hermes Government Obligation Money Market Fund (FHGOMMF)	1,005,768
Other investments	<u>10,417,393</u>
	<u>\$ 49,875,306</u>

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level one inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments in negotiable certificates of deposits, US. Treasury securities, agency securities, and municipal bonds are considered level 2 investments valued based on matrix pricing models, maximizing the use of observable inputs for similar securities.

1. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

Evanston Township High School District No. 202**NOTES TO THE FINANCIAL STATEMENTS**June 30, 2023**NOTE B - DEPOSITS AND INVESTMENTS** (Continued)1. Interest Rate Risk (Continued)

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	\$ 1,561,653	\$ 442,580	\$ 1,119,073	\$ -	\$ -
US Treasury obligations	8,371,195	946,376	7,424,819	-	-
Agency securities - Federal Home Loan Bank	225,315	-	225,315	-	-
Municipal bonds	259,230	99,880	159,350	-	-
Total	\$ 10,417,393	\$ 1,488,836	\$ 8,928,557	\$ -	\$ -

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

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Illinois Funds	\$ 6,138,762	n/a	Daily	1 day
ISDLAF+	11,795,704	n/a	Daily	1 day
ISDLAF Term Series	16,000,000	n/a	Daily	7 days
FHGOMMF	1,005,768	n/a	Daily	1 day

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAm and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

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

3. Concentration of Credit Risk

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

4. Custodial Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2023, the bank balances of the District's deposits with financial institutions totaled \$5,344,920, all of which was fully insured or collateralized.

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday, in December, of each year. The tax levy resolution was approved by the Board, on December 12, 2022. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

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

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

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

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2022 tax levy was \$4,110,473,923.

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2022 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 2%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, but not more than 60 days after the previous fiscal year end, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflow of resources - property taxes levied for a future period.

NOTE D - LEASE RECEIVABLE

The District leases certain land and cell towers to cellular communication companies in accordance with the terms of various lease agreements. The leases includes automatic extension periods through July 2033. The agreements require minimum payments, including certain annual increases of 3%, ranging from \$2,139 to \$3,055 per month. Total lease revenue for the year ended June 30, 2023 was approximately \$126,000. The agreements qualify under GASB 87 and therefore a lease receivable of \$542,712 and deferred inflow of resources for unavailable lease revenue of \$530,730 have been recorded at the present value of the lease payments as of June 30, 2023. The lease receivable and deferred inflow of resources for unavailable lease revenue are measured at an incremental rate of return on investments of 2.50%. At June 30, 2023, future minimum lease payments to be received by the District are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 107,237	\$ 12,305	\$ 119,542
2025	79,004	9,988	88,992
2026	81,002	7,990	88,992
2027	65,791	6,089	71,880
2028	58,736	4,588	63,324
2029-2032	117,605	9,308	126,913
2033-2034	33,337	307	33,644
	<u>\$ 542,712</u>	<u>\$ 50,575</u>	<u>\$ 593,287</u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023**NOTE E - CAPITAL ASSETS**

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

	Balance July 1, 2022	Increases / Transfer	Decreases / Transfer	Balance June 30, 2023
Capital assets, not being depreciated or amortized				
Land	\$ 375,427	\$ -	\$ -	\$ 375,427
Construction in progress	4,768,870	2,675,752	3,898,173	3,546,449
Total capital assets not being depreciated or amortized	5,144,297	2,675,752	3,898,173	3,921,876
Capital assets, being depreciated and amortized				
Buildings	87,918,180	4,164,967	-	92,083,147
Improvements other than building	22,320,157	366,013	-	22,686,170
Equipment	6,538,325	195,135	45,654	6,687,806
Right to use leased building	382,391	-	-	382,391
Right to use leased equipment	244,791	-	-	244,791
Total capital assets being depreciated and amortized	117,403,844	4,726,115	45,654	122,084,305
Less accumulated depreciation and amortized for:				
Buildings	63,399,726	4,055,669	-	67,455,395
Improvements other than building	3,891,606	164,302	-	4,055,908
Equipment	5,743,682	200,727	45,654	5,898,755
Right to use leased building	75,228	75,228	-	150,456
Right to use leased equipment	80,748	80,748	-	161,496
Total accumulated depreciation and amortization	73,190,990	4,576,674	45,654	77,722,010
Total capital assets being depreciated and amortized, net	44,212,854	149,441	-	44,362,295
Governmental activities capital assets, net	\$ 49,357,151	\$ 2,825,193	\$ 3,898,173	\$ 48,284,171

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities		
General government		
Regular programs	\$	43,767
Special programs		27,696
Other instructional programs		19,641
Pupils		623
Instructional staff		15,926
General administration		337
School administration		68
Business		3,406,093
Central		183,098
Other support services		8,904
Unallocated		<u>870,520</u>
Total depreciation and amortization expense-governmental activities	\$	<u><u>4,576,673</u></u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-Term Liabilities

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

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
General obligation bonds	\$ 24,935,000	\$ -	\$ 1,590,000	\$ 23,345,000
Qualified zone academy bonds bonds (QZAB) - direct placement	<u>1,800,000</u>	<u>-</u>	<u>400,000</u>	<u>1,400,000</u>
Total bonds payable	26,735,000	-	1,990,000	24,745,000
Debt certificates - direct placement	4,075,000	-	485,000	3,590,000
Lease liabilities	480,847	-	151,361	329,486
Compensated absences	512,425	123,506	180,783	455,148
TRS net pension liability	3,393,490	422,906	408,958	3,407,438
IMRF net pension liability *	-	7,187,997	1,354,490	5,833,507
RHP total other postemployment benefit liability	1,183,710	102,581	128,095	1,158,196
THIS net other postemployment benefit liability	33,890,935	12,672	23,336,822	10,566,785
Bond premiums	<u>2,916,572</u>		<u>302,349</u>	<u>2,614,223</u>
Total	<u>\$ 73,187,979</u>	<u>\$ 7,849,662</u>	<u>\$ 28,337,858</u>	<u>\$ 52,699,783</u>

** In 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$14,946,403.

The General fund is used to liquidate the other long-term liabilities, including the lease liabilities, compensated absences, and pension and OPEB obligations. The following are the maturities due within one year:

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE F - LONG-TERM LIABILITIES (Continued)

1. Changes in General Long-Term Liabilities (Continued)

	<u>Due within one year</u>
General obligation bonds	\$ 1,605,000
QZAB - direct placement	400,000
Debt certificates	490,000
Lease liabilities	121,493
Compensated absences	<u>28,437</u>
	<u>\$ 2,644,930</u>

2. General Obligation Bonds

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

<u>Purpose</u>	<u>Amount</u>
<u>General Obligation Bonds</u>	
2014 School Bonds, interest at 2.00 to 4.00% maturing on December 31, 2025.	\$ 2,550,000
2016 Limited School Bonds, interest at 3.13 to 5.00% maturing on December 31, 2031.	11,810,000
2018 Limited School Bonds, interest at 3.00 to 5.00% maturing on December 31, 2031.	3,725,000
2022 School Bonds, interest at 3.00 to 5.00% maturing on December 1, 2033.	<u>5,260,000</u>
	23,345,000
<u>QZAB - direct placement</u>	
2011 Qualified Zone Academy Bonds, interest at .25% maturing on December 31, 2025 - direct placement.	<u>1,400,000</u>
	<u>\$ 24,745,000</u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

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

Year Ending <u>June 30,</u>	<u>General Obligation Bonds</u>		<u>QZAB's - Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$ 1,605,000	\$ 1,016,575	\$ 400,000	\$ 2,500	\$ 3,024,075
2025	1,720,000	948,400	400,000	1,500	3,069,900
2026	1,630,000	886,675	600,000	-	3,116,675
2027	2,340,000	784,725	-	-	3,124,725
2028	11,505,000	1,438,838	-	-	12,943,838
2029-2033	3,765,000	789,675	-	-	4,554,675
2034	780,000	11,700	-	-	791,700
	<u>\$ 23,345,000</u>	<u>\$ 5,876,588</u>	<u>\$ 1,400,000</u>	<u>\$ 4,000</u>	<u>\$ 30,625,588</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$718,960 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$283,622,701 of which \$254,958,215 is fully available.

3. Debt Certificates

During the fiscal year ended June 30, 2020, the District issued \$5,055,000 of General Obligation Debt Certificates (Limited Tax) Series 2020, with interest at 1.11% to 1.80% maturing on December 31, 2031. The purpose of this issuance was to finance certain capital improvements under the District's Master Facility Plan. The debt certificates were issued as a direct placement obligation.

Evanston Township High School District No. 202
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

NOTE F - LONG-TERM LIABILITIES (Continued)

3. **Debt Certificates** (Continued)

At June 30, 2023, annual debt service requirements to maturity for debt certificates are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 490,000	\$ 51,120	\$ 541,120
2025	500,000	44,930	544,930
2026	505,000	38,145	543,145
2027	510,000	30,785	540,785
2028	520,000	32,120	552,120
2029-2030	<u>1,065,000</u>	<u>18,950</u>	<u>1,083,950</u>
Total	<u>\$ 3,590,000</u>	<u>\$ 216,050</u>	<u>\$ 3,806,050</u>

4. **Lease Liabilities**

The District currently has several lease agreements for copiers and a property. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments upon implementation of GASB 87 as of July 1, 2021. The leases require aggregate annual payments of \$14,300, with terms ranging from twenty-four to sixty-one consecutive months. The lease liability is measured at an incremental borrowing rate of 5.0%. As a result of the lease, the District has recorded right to use assets (Note E) with a net book value of \$315,230 as of June 30, 2023. The obligations for these leases will be repaid from the Debt Service Fund with transfer from General (Educational Account) fund.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE F - LONG-TERM LIABILITIES (Continued)

4. Lease Liabilities (Continued)

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

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 121,493	\$ 13,753	\$ 135,246
2025	115,842	7,936	123,778
2026	85,097	2,545	87,642
2027	<u>7,054</u>	<u>29</u>	<u>7,083</u>
Total	<u>\$ 329,486</u>	<u>\$ 24,263</u>	<u>\$ 353,749</u>

NOTE G - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

General Information about the Pension Plan (Continued)

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

Benefits Provided

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

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$23,217,624 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$21,695,892 in the General Fund based on the current financial resources measurement basis.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$256,139 and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, there were no salaries paid from federal and special trust funds, and thus there were no required employer contributions.

Early Retirement Cost Contributions

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$13,722 to TRS for employer contributions due on salary increases in excess of 6 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, 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	\$ 3,407,438
State's proportionate share of the net pension liability associated with the District	<u>295,572,665</u>
Total	<u>\$ 298,980,103</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0040641988 percent, which was a decrease of 0.000285800 percent from its proportion measured as of June 30, 2021.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

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

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue	\$ 23,217,624	\$ 21,695,892
and expense/expenditure		
District TRS pension expense/expenditure	<u>167,695</u>	<u>256,139</u>
Total TRS expense/expenditure	<u>\$ 23,385,319</u>	<u>\$ 21,952,031</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,849	\$ 18,787
Net difference between projected and actual earnings on pension plan investments	3,117	-
Changes of assumptions	15,711	6,506
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>14,040</u>	<u>363,066</u>
Total deferred amounts to be recognized in pension expense in the future periods	39,717	388,359
District contributions subsequent to the measurement date	<u>256,326</u>	<u>-</u>
Total deferred amount related to pensions	<u>\$ 296,043</u>	<u>\$ 388,359</u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

The District reported \$256,139 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ended June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 98,307
2025	104,620
2026	111,037
2027	16,002
2028	<u>18,676</u>
Total	<u>\$ 348,642</u>

Actuarial Assumptions

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

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

Actuarial Assumptions (Continued)

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

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

Evanston Township High School District No. 202
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

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

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

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

Discount Rate

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

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ <u>4,167,327</u>	\$ <u>3,407,438</u>	\$ <u>2,777,312</u>

TRS Fiduciary Net Position

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	284
Inactive plan members entitled to but not yet receiving benefits	220
Active plan members	<u>281</u>
Total	<u><u>785</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 6.39%. For the fiscal year ended June 30, 2023 the District contributed \$951,941 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The amount is included in the Accrued Expense on the Statement of Fiduciary Net Position.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Projected Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Long-term Expected Rate of Return	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Single Discount Rate

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

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2021	\$ 86,988,498	\$ 101,934,901	\$ (14,946,403)
Changes for the year:			
Service cost	1,465,984	-	1,465,984
Interest on the total pension liability	6,168,384	-	6,168,384
Difference between expected and actual experience of the total pension liability	1,490,792	-	1,490,792
Changes of assumptions	-	-	-
Contributions - employer	-	1,066,892	(1,066,892)
Contributions - employees	-	753,176	(753,176)
Net investment income	-	(13,028,447)	13,028,447
Benefit payments, including refunds of employee contributions	(5,280,670)	(5,280,670)	-
Other (net transfer)	-	(446,371)	446,371
Net changes	3,844,490	(16,935,420)	20,779,910
Balances at December 31, 2022	\$ 90,832,988	\$ 84,999,481	\$ 5,833,507

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 15,773,942	\$ 5,833,507	\$ (2,133,788)

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2023, the District recognized pension income of \$1,744,655. At June 30, 2023, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,718,162	\$ 73,169
Change of assumptions	-	194,780
Net difference between projected and actual earnings on pension plan investments	<u>6,685,588</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>8,403,750</u>	<u>267,949</u>
Pension contributions made subsequent to the measurement date	<u>423,313</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 8,827,063</u></u>	<u><u>\$ 267,949</u></u>

The District reported \$423,313 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, 2024.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Illinois Municipal Retirement Fund (Continued)

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

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

<u>Year Ended June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ (185,258)
2025	1,703,994
2026	2,561,645
2027	4,055,420
2028	-
Thereafter	<u>-</u>
Total	<u><u>\$ 8,135,801</u></u>

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 256,326	\$ 423,313	\$ 679,639
Experience	6,849	1,718,162	1,725,011
Assumptions	15,711	-	15,711
Investments	3,117	6,685,588	6,688,705
Proportionate share	<u>14,040</u>	<u>-</u>	<u>14,040</u>
	<u><u>\$ 296,043</u></u>	<u><u>\$ 8,827,063</u></u>	<u><u>\$ 9,123,106</u></u>
Net pension liability	<u><u>\$ 3,407,438</u></u>	<u><u>\$ 5,833,507</u></u>	<u><u>\$ 9,240,945</u></u>
Pension expense	<u><u>\$ 23,385,319</u></u>	<u><u>\$ 1,744,655</u></u>	<u><u>\$ 25,129,974</u></u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

3. Summary of Pension Items (Continued)

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred inflows of resources:			
Experience	\$ 18,787	\$ 73,169	\$ 91,956
Assumptions	6,506	194,780	201,286
Proportionate share	<u>363,066</u>	<u>-</u>	<u>363,066</u>
	<u>\$ 388,359</u>	<u>\$ 267,949</u>	<u>\$ 656,308</u>

4. Social Security/Medicare

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

5. 457(b) Retirement Plan

On 7/1/2018 (EPIC) and 2/23/2015 (OMNI) the Board of Education approved the establishment of a 457(b) Retirement Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 3. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2023 was 57. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District made contributions of \$10,000 to the plan.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a of a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. There are no employees participating in the plan on June 30, 2023. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2023, the District did not make any contributions to the plan.

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

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

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$5,484,350 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$397,457 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$295,885 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2022 measurement date.

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

District's proportionate share of the net OPEB liability	\$ 10,566,785
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>14,375,071</u>
Total	<u>\$ 24,941,856</u>

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

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the District's proportion was 0.154379 percent, which was an increase of 0.000716 percent from its proportion measured as of June 30, 2021.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue	\$ 5,484,350	\$ 397,457
and expense/expenditure		
District THIS OPEB expense/expenditure (benefit)	<u>(3,945,577)</u>	<u>295,885</u>
Total THIS OPEB expense/expenditure	<u>\$ 1,538,773</u>	<u>\$ 693,342</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 6,911,197
Change of assumptions	9,533	26,065,447
Net difference between projected and actual earnings on OPEB plan investments	1,284	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>2,425,018</u>	<u>41,988</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>2,435,835</u>	<u>33,018,632</u>
District contributions subsequent to the measurement date	<u>295,885</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 2,731,720</u>	<u>\$ 33,018,632</u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The District reported \$295,885 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 4,797,825
2025	4,530,409
2026	4,153,447
2027	4,069,507
2028	4,008,311
Thereafter	<u>9,023,298</u>
Total	<u>\$ 30,582,797</u>

Actuarial Assumptions

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Asset valuation method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare trend rate	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate

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

Investment Return

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

Money-Weighted Rate of Return

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

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's proportionate share of the net OPEB liability	\$ <u>11,743,571</u>	\$ <u>10,566,785</u>	\$ <u>9,357,689</u>

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

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

	1% Decrease*	Current Healthcare Trend Rate	1% Increase**
District's proportionate share of the net OPEB liability	\$ <u>8,929,229</u>	\$ <u>10,566,785</u>	\$ <u>12,363,979</u>

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

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

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan (the "Retiree Health Plan" or "RHP"). The plan provides the ability for eligible retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Only Illinois Municipal Retirement (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan, they may not return to the plan in a future year. Retirees may access medical, dental and life insurance benefits, but must pay the entire premium. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement and meet the minimum number of credited service as determined by the Board. The District pays a fixed amount of \$1,500 per year towards the premium for the TRS medical plan for a maximum of 5 years following completion of 15 or more consecutive years of full-time service as a certified teacher at the District. IMRF employees and their spouses may continue medical coverage on the District plan into retirement provided that they pay the entire premium. Coverage may continue during Medicare eligibility ages as long as the premium is paid.

Employees Covered by Benefit Terms

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

Active employees	635
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>36</u>
Total	<u><u>671</u></u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2023, the District did not make any contributions toward the cost of the postemployment benefits for retirees, which was 0% of covered payroll.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2022 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate*	4.13%
Salary rate increase	4.00%
Healthcare inflation rate	4.00% initial 4.50% ultimate
Mortality	IMRF Employees and Retirees: Rates are from the December 31, 2022 IMRF Actuarial Valuation Report. TRS Employees and Retirees: Rates are from the June 30, 2022 Teachers Retirement System Actuarial Valuation Report.
Election at retirement	100% of Certified Teachers are assumed to elect the TRIP subsidy. 10% of IMRF employees will elect coverage continuation at retirement.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Marital status 50% of employees electing retiree coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

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

Discount Rate

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

Changes in the Total OPEB Liability

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

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2022	\$ 1,183,710	\$ -	\$ 1,183,710
Changes for the year:			
Service cost	56,732	-	56,732
Interest on the total OPEB liability	45,849	-	45,849
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	(2,696)	-	(2,696)
Contributions - employer	-	-	-
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(125,399)	-	(125,399)
Other changes	-	-	-
Net changes	(25,514)	-	(25,514)
Balances at June 30, 2023	\$ 1,158,196	\$ -	\$ 1,158,196

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

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

	1% Lower (3.13%)	Current Discount Rate (4.13%)	1% Higher (5.13%)
Total OPEB liability	\$ 1,226,655	\$ 1,158,196	\$ 1,093,645

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.00%-4.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.00%-3.50%)	Current Healthcare Rate (4.00%-4.50%)	1% Higher (5.00%-5.50%)
Total OPEB liability	\$ 1,117,309	\$ 1,158,196	\$ 1,204,850

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

For the year ended June 30, 2022 the District recognized OPEB expense of \$59,268. At June 30, 2023, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 19,754	\$ 92,852
Change of assumptions	70,639	238,725
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 90,393	\$ 331,577

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

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

<u>Year Ended June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 43,314
2025	43,314
2026	43,314
2027	35,077
2028	19,981
Thereafter	<u>56,184</u>
Total	<u>\$ 241,184</u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

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

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 295,885	\$ -	\$ 295,885
Experience	-	19,754	19,754
Assumptions	9,533	70,639	80,172
Investments	1,284		1,284
Proportionate share	<u>2,425,018</u>	<u>-</u>	<u>2,425,018</u>
	<u>\$ 2,731,720</u>	<u>\$ 90,393</u>	<u>\$ 2,822,113</u>
Net OPEB liability	<u>\$ 10,566,785</u>	<u>\$ 1,158,196</u>	<u>\$ 11,724,981</u>
OPEB expense	<u>\$ 1,538,773</u>	<u>\$ 59,268</u>	<u>\$ 1,598,041</u>
Deferred inflows of resources:			
Experience	\$ 6,911,197	\$ 92,852	\$ 7,004,049
Assumptions	26,065,447	238,725	26,304,172
Proportionate share	<u>41,988</u>	<u>-</u>	<u>41,988</u>
	<u>\$ 33,018,632</u>	<u>\$ 331,577</u>	<u>\$ 33,350,209</u>

NOTE I - JOINT AGREEMENTS

The District had a joint agreement with the Evanston/Skokie School District 65 (District 65) for special education services at the Park School. The Park School provided special education services to some of the District's special education students. The District reimbursed District 65 for approximately 40% of the operating expenses incurred related to this support which aggregated approximately \$988,335 for the year ended June 30, 2023. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, that this agreement is not required to be included as a component unit of the District.

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Collective Liability Insurance Cooperative (CLIC) for property damage, injury claims, torts, errors, and omissions; the Collective Liability Insurance Cooperative (CLIC) for worker's compensation claims; and the Excess Liability Fund for excess liability coverage. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. The District continues to carry commercial insurance for all other risks. In addition, settled claims resulting from these risks have not exceeded insurance coverage limits in any of the past three fiscal years.

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030. Complete financial statements for SELF can be obtained from its Treasurer, 1111 South Dee Road Park Ridge, IL 60068.

Effective January 1, 2014, the District is self-insured for employee medical, dental and prescription coverage. Blue Cross/Blue Shield administers claims for a per-person, per-month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employee claims and administration fees. The District's liability will not exceed \$125,000 per covered employee in the aggregate as provided by stop-loss provisions incorporated in the plan.

The estimates, which include a provision for claims incurred but not reported, are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the years ended June 30, 2023 and June 30, 2022 changes in the liability for unpaid claims are summarized as follows:

	<u>2023</u>	<u>2022</u>
Claims payable, beginning of year	\$ 295,120	\$ 376,359
Current year claims and changes in estimates	6,926,396	6,483,224
Claim payments	<u>6,879,103</u>	<u>6,564,463</u>
Claims payable, end of year	<u>\$ 342,413</u>	<u>\$ 295,120</u>

Evanston Township High School District No. 202

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE K - CONTINGENCIES

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

1. Litigation

The District, in the normal course of business, is subject to various general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have a significant impact on future revenues and expenditures. Should certain significant claims arise, the District carries insurance, as discussed in Note J.

2. Grants

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

NOTE L - COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$3,336,000

NOTE M - INTERFUND TRANSACTIONS

The District transferred \$900,000 from the General (Educational Account) Fund to the Capital Projects Fund. The amounts transferred were used to fund capital project expenditures.

The District transferred \$541,728 from the General (Educational Account) Fund to the Debt Service Fund for principal and interest payments on debt certificates.

The District transferred \$171,967 from the General (Educational Account) Fund to the Debt Service Fund for principal and interest payments on lease liabilities.

NOTE N – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 2023, the date that these financial statements were available to be issued. Management has determined that no events have occurred subsequent to the statement of net position and balance sheet date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Evanston Township High School District No. 202

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

Illinois Municipal Retirement Fund

Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability				
Service cost	\$ 1,465,984	\$ 1,358,443	\$ 1,534,460	\$ 1,525,506
Interest on the total pension liability	6,168,384	5,909,716	5,820,814	5,731,562
Difference between expected and actual experience of the total pension liability	1,490,792	1,382,501	(296,840)	(1,162,822)
Assumption changes		-	(790,190)	-
Benefit payments and refunds	<u>(5,280,670)</u>	<u>(4,992,524)</u>	<u>(4,915,487)</u>	<u>(4,819,833)</u>
Net change in total pension liability	3,844,490	3,658,136	1,352,757	1,274,413
Total pension liability, beginning	<u>86,988,498</u>	<u>83,330,362</u>	<u>81,977,605</u>	<u>80,703,192</u>
Total pension liability, ending	<u><u>\$ 90,832,988</u></u>	<u><u>\$ 86,988,498</u></u>	<u><u>\$ 83,330,362</u></u>	<u><u>\$ 81,977,605</u></u>
Plan fiduciary net position				
Contributions, employer	\$ 1,066,892	\$ 1,259,626	\$ 1,345,361	\$ 1,038,685
Contributions, employee	753,176	704,263	685,620	677,058
Net investment income	(13,028,447)	15,365,838	11,806,817	13,870,914
Benefit payments, including refunds of employee contributions	(5,280,670)	(4,992,524)	(4,915,487)	(4,819,833)
Other (net transfer)	<u>(446,371)</u>	<u>(336,194)</u>	<u>(1,015,446)</u>	<u>(1,155,918)</u>
Net change in plan fiduciary net position	(16,935,420)	12,001,009	7,906,865	9,610,906
Plan fiduciary net position, beginning	<u>101,934,901</u>	<u>89,933,892</u>	<u>82,027,027</u>	<u>72,416,121</u>
Plan fiduciary net position, ending	<u><u>\$ 84,999,481</u></u>	<u><u>\$ 101,934,901</u></u>	<u><u>\$ 89,933,892</u></u>	<u><u>\$ 82,027,027</u></u>
Net pension liability (asset)	<u><u>\$ 5,833,507</u></u>	<u><u>\$ (14,946,403)</u></u>	<u><u>\$ (6,603,530)</u></u>	<u><u>\$ (49,422)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	93.58 %	117.18 %	107.92 %	100.06 %
Covered valuation payroll	\$ 16,696,287	\$ 15,202,638	\$ 14,731,644	\$ 15,017,221
Net pension liability (asset) as a percentage of covered valuation payroll	34.94 %	(98.31) %	(44.83) %	(0.33) %

Note 1: Information above is presented as of December 31, the plan's year end, which is the most recent information available.

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

Note 3: Actuary valuations are as of December 31st, which is six months prior to the end of the fiscal year.

	2019	2018	2017	2016	2015
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	1,491,156	\$ 1,507,523	\$ 1,627,619	\$ 1,536,041	\$ 1,556,974
	5,552,376	5,552,345	5,543,406	5,281,543	4,884,632
	536,542	(52,397)	(2,619,015)	947,557	171,606
	2,106,512	(2,535,464)	(170,998)	172,633	2,799,882
	<u>(4,538,984)</u>	<u>(4,387,854)</u>	<u>(4,410,953)</u>	<u>(4,177,892)</u>	<u>(4,043,082)</u>
	5,147,602	84,153	(29,941)	3,759,882	5,370,012
	<u>75,555,590</u>	<u>75,471,437</u>	<u>75,501,378</u>	<u>71,741,496</u>	<u>66,371,484</u>
\$	<u>80,703,192</u>	<u>\$ 75,555,590</u>	<u>\$ 75,471,437</u>	<u>\$ 75,501,378</u>	<u>\$ 71,741,496</u>
\$	1,408,625	\$ 1,460,276	\$ 1,450,775	\$ 1,518,927	\$ 1,487,736
	669,012	650,718	643,019	652,184	632,552
	(4,566,324)	12,537,419	4,633,126	339,473	4,016,797
	<u>(4,538,984)</u>	<u>(4,387,854)</u>	<u>(4,410,953)</u>	<u>(4,177,892)</u>	<u>(4,043,082)</u>
	1,106,952	(1,592,896)	(622,985)	745,446	(6,481)
	<u>(5,920,719)</u>	<u>8,667,663</u>	<u>1,692,982</u>	<u>(921,862)</u>	<u>2,087,522</u>
	<u>78,336,840</u>	<u>69,669,177</u>	<u>67,976,195</u>	<u>68,898,057</u>	<u>66,810,535</u>
\$	<u>72,416,121</u>	<u>\$ 78,336,840</u>	<u>\$ 69,669,177</u>	<u>\$ 67,976,195</u>	<u>\$ 68,898,057</u>
\$	<u>8,287,071</u>	<u>\$ (2,781,250)</u>	<u>\$ 5,802,260</u>	<u>\$ 7,525,183</u>	<u>\$ 2,843,439</u>
	89.73 %	103.68 %	92.31 %	90.03 %	96.04 %
\$	14,832,979	\$ 14,457,978	\$ 13,812,948	\$ 14,452,208	\$ 13,478,358
	55.87 %	(19.24) %	42.01 %	52.07 %	21.10 %

Evanston Township High School District No. 202**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**

Illinois Municipal Retirement Fund

Nine Most Recent Fiscal Years

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2023	\$ 1,066,893	\$ 1,066,892	\$ 1	\$ 17,317,881	6.16 %
2022	1,251,177	1,259,626	(8,449)	16,247,545	7.75
2021	1,311,116	1,345,361	(34,245)	14,731,644	9.13
2020	1,019,669	1,038,685	(19,016)	15,017,221	6.92
2019	1,407,650	1,408,625	(975)	14,832,979	9.50
2018	1,451,581	1,460,276	(8,695)	14,457,978	10.10
2017	1,444,834	1,450,775	(5,941)	13,812,948	10.50
2016	1,518,927	1,518,927	-	14,452,208	10.51
2015	1,488,011	1,487,736	275	13,490,877	11.03

Note 1: Information above is presented as of December 31, the plan's year end, which is the most recent information available.

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

Evanston Township High School District No. 202
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Nine Most Recent Fiscal Years

	<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
District's proportion of the net pension liability	0.0040641988	%	0.0043499988	%	0.0045139854	%	0.0046083894	%
District's proportionate share of the net pension liability	\$ 3,407,438		\$ 3,393,490		\$ 3,891,744		\$ 3,737,780	
State's proportionate share of the net pension liability associated with the District	<u>295,572,665</u>		<u>284,410,559</u>		<u>304,821,608</u>		<u>266,013,730</u>	
Total	\$ <u>298,980,103</u>		\$ <u>287,804,049</u>		\$ <u>308,713,352</u>		\$ <u>269,751,510</u>	
District's covered payroll	\$ 41,784,081		\$ 38,826,521		\$ 37,963,664		\$ 35,961,566	
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.15	%	8.74	%	10.25	%	10.39	%
Plan fiduciary net position as a percentage of the total pension liability	42.80	%	45.10	%	37.80	%	39.60	%

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

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

<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>	
0.00484678	%	0.0046173852	%	0.0047936695	%	0.0052198145	%	0.0056756636	%
\$	3,777,818	\$	3,527,596	\$	3,783,933	\$	3,419,504	\$	3,454,111
<u>258,796,349</u>		<u>242,846,991</u>		<u>253,786,892</u>		<u>201,684,123</u>		<u>186,469,290</u>	
\$	<u>262,574,167</u>	\$	<u>246,374,587</u>	\$	<u>257,570,825</u>	\$	<u>205,103,627</u>	\$	<u>189,923,401</u>
\$	34,658,335	\$	32,965,783	\$	32,001,952	\$	30,884,311	\$	30,266,781

10.90 %	10.70 %	11.82 %	11.07 %	11.41 %
---------	---------	---------	---------	---------

40.00 %	39.30 %	36.40 %	41.50 %	43.00 %
---------	---------	---------	---------	---------

Evanston Township High School District No. 202
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 242,348	\$ 225,194	\$ 220,189	\$ 208,577
Contributions in relation to the contractually required contribution	<u>241,187</u>	<u>226,286</u>	<u>220,053</u>	<u>208,704</u>
Contribution deficiency (excess)	\$ <u>1,161</u>	\$ <u>(1,092)</u>	\$ <u>136</u>	\$ <u>(127)</u>
District's covered payroll	\$ 44,161,889	\$ 41,784,081	\$ 38,826,521	\$ 37,963,664
Contributions as a percentage of covered-employee payroll	0.55 %	0.54 %	0.57 %	0.55 %

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

Note 2: Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 201,018	\$ 191,202	\$ 186,748	\$ 180,596	\$ 202,598
<u>201,379</u>	<u>190,235</u>	<u>185,645</u>	<u>182,902</u>	<u>202,505</u>
\$ <u>(361)</u>	\$ <u>967</u>	\$ <u>1,103</u>	\$ <u>(2,306)</u>	\$ <u>93</u>
\$ 35,961,566	\$ 34,658,335	\$ 32,965,783	\$ 32,001,952	\$ 30,884,311
0.56 %	0.55 %	0.56 %	0.57 %	0.66 %

Evanston Township High School District No. 202
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS
(OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 56,732	\$ 74,264	\$ 63,310
Interest on the total OPEB liability	45,849	27,216	32,983
Difference between expected and actual experience of the total OPEB liability	-	24,130	-
Assumption changes	(2,696)	(130,114)	36,946
Benefit payments	(125,399)	(120,491)	(129,023)
Other changes	-	-	-
Net change in total OPEB liability	<u>(25,514)</u>	<u>(124,995)</u>	<u>4,216</u>
Total OPEB liability, beginning	<u>1,183,710</u>	<u>1,308,705</u>	<u>1,304,489</u>
Total OPEB liability, ending	<u><u>\$ 1,158,196</u></u>	<u><u>\$ 1,183,710</u></u>	<u><u>\$ 1,308,705</u></u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 1,158,196</u></u>	<u><u>\$ 1,183,710</u></u>	<u><u>\$ 1,308,705</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
District's covered-employee payroll	\$ 54,890,806	\$ 52,683,875	Not Available
Net OPEB liability as a percentage of covered covered-employee payroll	2.11%	2.25%	Not Available

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

2020	2019	2018
\$ 61,900	\$ 50,707	\$ 49,764
40,011	44,885	54,953
(96,844)	-	(84,542)
(13,528)	12,891	(86,353)
(151,425)	(209,323)	(217,312)
(45,431)	(218)	(58,368)
(205,317)	(101,058)	(341,858)
1,509,806	1,610,864	1,952,722
\$ <u>1,304,489</u>	\$ <u>1,509,806</u>	\$ <u>1,610,864</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$ <u>1,304,489</u>	\$ <u>1,509,806</u>	\$ <u>1,610,864</u>
0.00%	0.00%	0.00%
Not Available	Not Available	Not Available
Not Available	Not Available	Not Available

Evanston Township High School District No. 202
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.154379 %	0.153663 %	0.150345 %
District's proportionate share of the net OPEB liability	\$ 10,566,785	\$ 33,890,935	\$ 40,195,989
State's estimated proportionate share of the net OPEB liability associated with the District	<u>14,375,071</u>	<u>45,951,161</u>	<u>54,454,618</u>
Total	<u>\$ 24,941,856</u>	<u>\$ 79,842,096</u>	<u>\$ 94,650,607</u>
District's covered-employee payroll	\$ 41,784,081	\$ 38,826,521	\$ 37,963,664
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	25.29%	87.29%	105.88%
Plan fiduciary net position as a percentage of the total OPEB liability	5.24%	1.40%	0.70%

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

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

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.146287 %	0.146517 %	0.143214 %
\$ 40,488,473	\$ 38,601,128	\$ 37,163,320
<u>54,826,558</u>	<u>51,832,990</u>	<u>48,804,674</u>
\$ <u><u>95,315,031</u></u>	\$ <u><u>90,434,118</u></u>	\$ <u><u>85,967,994</u></u>
\$ 35,961,566	\$ 34,658,335	\$ 32,965,783
112.59%	111.38%	112.73%
0.25%	-0.07%	-0.17%

Evanston Township High School District No. 202
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 279,953	\$ 357,204	\$ 349,266
Contributions in relation to the contractually required contribution	<u>285,475</u>	<u>366,948</u>	<u>349,899</u>
Contribution excess (deficiency)	\$ <u>5,522</u>	\$ <u>9,744</u>	\$ <u>633</u>
District's covered-employee payroll	\$ 44,161,889	\$ 41,784,081	\$ 38,826,521
Contributions as a percentage of covered-employee payroll	0.65%	0.88%	0.90%

Note 1: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Note 2: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 330,846	\$ 304,993	\$ 276,913
<u>330,784</u>	<u>305,651</u>	<u>276,744</u>
\$ <u>(62)</u>	\$ <u>658</u>	\$ <u>(169)</u>
\$ 37,963,664	\$ 35,961,566	\$ 34,658,335
0.87%	0.85%	0.80%

Evanston Township High School District No. 202
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues				
Local sources				
General levy	\$ 64,906,000	\$ 64,315,366	\$ (590,634)	\$ 63,514,453
Special education levy	320,000	319,600	(400)	313,224
Corporate personal property replacement taxes	3,967,000	6,287,052	2,320,052	5,513,099
Regular tuition from other sources	100,000	-	(100,000)	-
Regular tuition from other sources - out of state	-	67,269	67,269	65,429
Summer school tuition from pupils or parents	120,000	173,570	53,570	95,948
Adult tuition from pupils or parents	120,000	163,158	43,158	73,804
Interest on investments	50,000	739,991	689,991	(454,533)
Investment loss	-	(63,249)	(63,249)	-
Sales to pupils - lunch	100,000	208,016	108,016	8,019
Sales to pupils - breakfast	10,000	16,965	6,965	1,589
Sales to pupils - a la carte	340,000	205,619	(134,381)	173,108
Sales to pupils - other	33,000	21,057	(11,943)	26,896
Sales to adults	80,000	64,518	(15,482)	54,288
Other food service	56,000	216,755	160,755	29,606
Admissions - athletic	25,000	27,022	2,022	23,000
Fees	872,000	1,107,347	235,347	829,589
Other district/school activity revenue	-	329	329	286
Student Activity Fund Revenues	-	2,711,130	2,711,130	2,675,992
Impact fees from municipal or county governments	-	15,088	15,088	115,763
Services provided other districts	550,000	459,219	(90,781)	541,240
Other	460,500	139,364	(321,136)	418,891
Total local sources	<u>72,109,500</u>	<u>77,195,186</u>	<u>5,085,686</u>	<u>74,019,691</u>

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
State sources				
Evidence Based Funding Formula	\$ 3,000,000	\$ 2,962,571	\$ (37,429)	\$ 2,958,359
Special Education - Private Facility Tuition	500,000	642,304	142,304	183,272
Special Education - Orphanage - Individual	70,000	-	(70,000)	76,567
Special Education - Orphanage - Summer Individual	-	-	-	1,160
CTE - Secondary Program Improvement (CTEI)	116,500	150,421	33,921	119,517
Bilingual Education - Downstate - Bilingual Education - Transitional				
State Free Lunch & Breakfast	10,000	4,289	(5,711)	12,938
Driver Education	15,000	13,784	(1,216)	7,278
Other restricted revenue from state sources	<u>3,000</u>	<u>109,215</u>	<u>106,215</u>	<u>11,179</u>
Total state sources	<u>3,714,500</u>	<u>3,882,584</u>	<u>168,084</u>	<u>3,370,270</u>
Federal sources				
National School Lunch Program	800,000	459,137	(340,863)	1,097,928
School Breakfast Program	100,000	57,582	(42,418)	46,801
Summer Food Service Program	100,000	-	(100,000)	-
Child and Adult Care Food Program	77,000	43,478	(33,522)	87,404
Title I - Low Income	289,000	373,846	84,846	454,638
IDEA Flow Through	862,000	918,977	56,977	771,715
Federal Special Education - IDEA Room & Board	850,000	1,984,359	1,134,359	1,282,752
Federal Special Education - CTE - Perkins-Title IIIIE Tech Prep	62,500	34,355	(28,145)	60,979
Title III - Instruction for English Learners & Title III - English Language Acquisition	17,000	22,824	5,824	7,887
Title II - Eisenhower - Professional Title II - Teacher Quality	57,000	148,610	91,610	25,480
Medicaid Matching Funds - Administrative Outreach	-	62,428	62,428	62,721
Medicaid Matching Funds - Fee-For-Service Program	120,000	68,248	(51,752)	47,073

(Continued)

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Federal sources (Continued)				
Various Other Federal Programs	\$ 445,500	\$ 2,542,992	\$ 2,097,492	\$ -
Other Restricted Grants Received from Federal Govt. thru State	-	178,781	178,781	1,608,345
Total federal sources	3,780,000	6,895,617	3,115,617	5,553,723
Total revenues	79,604,000	87,973,387	8,369,387	82,943,684
Expenditures				
Instruction				
Regular programs				
Salaries	28,367,700	28,351,710	15,990	26,998,152
Employee benefits	2,853,100	3,105,186	(252,086)	3,451,090
Purchased services	458,400	618,091	(159,691)	596,153
Supplies and materials	410,100	344,036	66,064	953,960
Capital outlay	648,000	1,070,466	(422,466)	443,925
Other objects	380,000	-	380,000	-
Termination benefits	-	152,294	152,294	225,409
Total	33,117,300	33,641,783	(219,895)	32,668,689
Special education programs				
Salaries	6,991,000	7,319,945	(328,945)	6,873,197
Employee benefits	672,200	772,492	(100,292)	668,645
Purchased services	467,000	604,054	(137,054)	340,074
Supplies and materials	88,000	84,626	3,374	87,447
Capital outlay	10,000	37,858	(27,858)	4,819
Other objects	4,400,000	-	4,400,000	-
Total	12,628,200	8,818,975	3,809,225	7,974,182
Adult/continuing education programs				
Salaries	113,000	121,834	(8,834)	101,930
Employee benefits	16,000	19,280	(3,280)	16,536
Total	129,000	141,114	(12,114)	118,466

(Continued)

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			2022
	Original and Final Budget	Actual	Variance From Final Budget	Actual
CTE programs				
Salaries	\$ 2,522,000	\$ 2,427,417	\$ 94,583	\$ 2,357,879
Employee benefits	243,800	255,087	(11,287)	243,562
Purchased services	16,800	51,969	(35,169)	24,069
Supplies and materials	45,000	113,271	(68,271)	40,228
Capital outlay	4,000	-	4,000	978
Total	2,831,600	2,847,744	(16,144)	2,666,716
Interscholastic programs				
Salaries	1,656,300	1,767,752	(111,452)	1,537,280
Employee benefits	68,400	75,106	(6,706)	73,852
Purchased services	221,300	235,232	(13,932)	222,615
Supplies and materials	113,500	121,671	(8,171)	109,565
Capital outlay	12,000	42,018	(30,018)	11,837
Total	2,071,500	2,241,779	(170,279)	1,955,149
Summer school programs				
Salaries	383,000	536,961	(153,961)	475,607
Purchased services	4,500	-	4,500	-
Supplies and materials	3,500	2,204	1,296	1,467
Total	391,000	539,165	(148,165)	477,074
Bilingual programs				
Salaries	247,000	183,639	63,361	236,972
Employee benefits	43,000	37,934	5,066	37,313
Purchased services	2,000	22,732	(20,732)	3,777
Supplies and materials	1,000	7,490	(6,490)	1,273
Total	293,000	251,795	41,205	279,335
Truant's alternative and optional programs				
Salaries	600,000	639,383	(39,383)	582,408
Employee benefits	77,600	79,826	(2,226)	76,495
Purchased services	23,150	45,641	(22,491)	23,089
Supplies and materials	3,500	2,363	1,137	3,989
Other objects	40,000	70,723	(30,723)	88,401
Total	744,250	837,936	(93,686)	774,382
Student Activity Fund Expenditures	-	3,197,145	(3,197,145)	2,201,390
Total instruction	52,205,850	52,517,436	(6,998)	49,115,383

(Continued)

Evanston Township High School District No. 202
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,170,000	\$ 1,252,659	\$ (82,659)	\$ 1,144,742
Employee benefits	119,800	127,401	(7,601)	118,728
Purchased services	50,800	112,622	(61,822)	40,459
Supplies and materials	<u>16,100</u>	<u>8,162</u>	<u>7,938</u>	<u>8,845</u>
Total	<u>1,356,700</u>	<u>1,500,844</u>	<u>(144,144)</u>	<u>1,312,774</u>
Guidance services				
Salaries	2,750,600	2,602,426	148,174	2,475,442
Employee benefits	165,300	192,790	(27,490)	163,056
Purchased services	20,400	19,986	414	54,475
Supplies and materials	11,000	6,799	4,201	7,721
Other objects	<u>1,600</u>	<u>1,565</u>	<u>35</u>	<u>470</u>
Total	<u>2,948,900</u>	<u>2,823,566</u>	<u>125,334</u>	<u>2,701,164</u>
Health services				
Salaries	311,800	382,486	(70,686)	361,628
Employee benefits	34,100	62,681	(28,581)	34,043
Purchased services	112,800	147,612	(34,812)	147,959
Supplies and materials	23,000	45,987	(22,987)	12,124
Capital outlay	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>4,241</u>
Total	<u>484,700</u>	<u>638,766</u>	<u>(154,066)</u>	<u>559,995</u>
Psychological services				
Salaries	522,000	538,423	(16,423)	514,749
Employee benefits	54,000	59,395	(5,395)	51,548
Purchased services	5,100	3,699	1,401	3,853
Supplies and materials	<u>6,000</u>	<u>2,973</u>	<u>3,027</u>	<u>4,664</u>
Total	<u>587,100</u>	<u>604,490</u>	<u>(17,390)</u>	<u>574,814</u>

(Continued)

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other support services - pupils				
Salaries	\$ 2,980,100	\$ 3,207,472	\$ (227,372)	\$ 3,046,836
Employee benefits	407,400	465,752	(58,352)	352,568
Purchased services	217,900	300,532	(82,632)	171,314
Supplies and materials	118,100	140,667	(22,567)	126,291
Capital outlay	50,000	3,639	46,361	-
Other objects	15,000	15,100	(100)	8,237
Total	3,788,500	4,133,162	(344,662)	3,705,246
Total pupils	9,165,900	9,700,828	(534,928)	8,853,993
Instructional staff				
Improvement of instruction services				
Salaries	173,600	172,126	1,474	130,551
Employee benefits	10,100	6,576	3,524	8,667
Purchased services	326,800	362,667	(35,867)	286,135
Supplies and materials	119,000	92,796	26,204	95,635
Capital outlay	3,700	34,561	(30,861)	29,009
Other objects	10,200	105	10,095	6,336
Total	643,400	668,831	(25,431)	556,333
Educational media services				
Salaries	720,250	786,080	(65,830)	694,817
Employee benefits	81,000	82,094	(1,094)	77,679
Purchased services	61,500	55,463	6,037	53,934
Supplies and materials	451,000	451,962	(962)	437,916
Capital outlay	6,000	1,077	4,923	1,437
Total	1,319,750	1,376,676	(56,926)	1,265,783

(Continued)

Evanston Township High School District No. 202
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Instructional staff (Continued)				
Assessment and testing				
Salaries	\$ 174,000	\$ 239,124	\$ (65,124)	\$ 193,822
Employee benefits	9,000	11,588	(2,588)	-
Purchased services	8,000	14,010	(6,010)	6,914
Supplies and materials	<u>24,000</u>	<u>19,135</u>	<u>4,865</u>	<u>23,702</u>
Total	<u>215,000</u>	<u>283,857</u>	<u>(68,857)</u>	<u>224,438</u>
Total instructional staff	<u>2,178,150</u>	<u>2,329,364</u>	<u>(151,214)</u>	<u>2,046,554</u>
General administration				
Board of education services				
Salaries	-	4,000	(4,000)	4,000
Employee benefits	688,000	616,077	71,923	569,165
Purchased services	912,000	908,651	3,349	1,079,981
Other objects	<u>137,500</u>	<u>46,340</u>	<u>91,160</u>	<u>64,264</u>
Total	<u>1,737,500</u>	<u>1,575,068</u>	<u>162,432</u>	<u>1,717,410</u>
Executive administration services				
Salaries	527,000	548,453	(21,453)	509,487
Employee benefits	57,000	48,945	8,055	54,561
Purchased services	7,500	26,534	(19,034)	1,692
Supplies and materials	4,000	51,335	(47,335)	3,230
Other objects	<u>1,500</u>	<u>65</u>	<u>1,435</u>	<u>502</u>
Total	<u>597,000</u>	<u>675,332</u>	<u>(78,332)</u>	<u>569,472</u>
Special area administrative services				
Salaries	225,000	253,245	(28,245)	225,437
Employee benefits	31,100	30,177	923	24,796
Purchased services	3,000	2,058	942	5,857
Supplies and materials	<u>3,000</u>	<u>663</u>	<u>2,337</u>	<u>1,555</u>
Total	<u>262,100</u>	<u>286,143</u>	<u>(24,043)</u>	<u>257,645</u>
Total general administration	<u>2,596,600</u>	<u>2,536,543</u>	<u>60,057</u>	<u>2,544,527</u>

(Continued)

Evanston Township High School District No. 202
General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022
	Original and Final Budget	Actual	Variance From Final Budget	Actual
School administration				
Office of the principal services				
Salaries	\$ 3,061,300	\$ 3,164,185	\$ (102,885)	\$ 3,178,261
Employee benefits	407,400	436,412	(29,012)	396,367
Purchased services	73,250	61,437	11,813	41,569
Supplies and materials	41,800	81,548	(39,748)	42,730
Total	3,583,750	3,743,582	(159,832)	3,658,927
Total school administration	3,583,750	3,743,582	(159,832)	3,658,927
Business				
Direction of business support services				
Salaries	132,400	90,029	42,371	134,182
Employee benefits	27,000	10,157	16,843	24,443
Purchased services	3,000	-	3,000	(199)
Supplies and materials	6,000	2,102	3,898	2,636
Other objects	5,000	4,923	77	2,239
Total	173,400	107,211	66,189	163,301
Fiscal services				
Salaries	668,000	893,918	(225,918)	621,612
Employee benefits	100,000	140,325	(40,325)	93,999
Purchased services	79,000	46,453	32,547	40,227
Supplies and materials	3,000	3,198	(198)	2,267
Other objects	53,000	40,962	12,038	61,497
Total	903,000	1,124,856	(221,856)	819,602

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Operation and maintenance of plant services				
Salaries	\$ 108,000	\$ 66,480	\$ 41,520	\$ 107,031
Employee benefits	13,000	9,591	3,409	9,505
Supplies and materials	10,000	8,904	1,096	5,582
Total	131,000	84,975	46,025	122,118
Purchased services	16,000	42,974	(26,974)	49,452
Supplies and materials	-	230	(230)	958
Total	16,000	43,204	(27,204)	50,410
Food services				
Salaries	710,000	732,546	(22,546)	683,821
Employee benefits	287,800	212,704	75,096	204,839
Purchased services	34,300	47,736	(13,436)	28,333
Supplies and materials	1,066,750	982,093	84,657	824,836
Capital outlay	5,000	25,362	(20,362)	10,471
Total	2,103,850	2,000,441	103,409	1,752,300
Internal services				
Salaries	79,000	84,604	(5,604)	79,709
Employee benefits	20,000	19,480	520	18,757
Purchased services	100,000	71,112	28,888	84,492
Supplies and materials	13,000	9,408	3,592	10,305
Capital outlay	-	-	-	1,037
Total	212,000	184,604	27,396	194,300
Total business	3,539,250	3,545,291	(6,041)	3,102,031
Central				
Planning, research, development and evaluation services				
Salaries	197,000	224,574	(27,574)	204,335
Employee benefits	25,900	33,850	(7,950)	26,393
Purchased services	4,000	2,913	1,087	1,486
Supplies and materials	1,500	1,099	401	349
Total	228,400	262,436	(34,036)	232,563

(Continued)

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Information services				
Salaries	\$ 273,000	\$ 273,919	\$ (919)	\$ 268,565
Employee benefits	18,900	30,006	(11,106)	17,667
Purchased services	24,800	24,359	441	19,593
Supplies and materials	<u>10,100</u>	<u>5,967</u>	<u>4,133</u>	<u>5,162</u>
Total	<u>326,800</u>	<u>334,251</u>	<u>(7,451)</u>	<u>310,987</u>
Staff services				
Salaries	768,000	753,062	14,938	857,055
Employee benefits	80,200	94,562	(14,362)	74,617
Purchased services	278,100	170,492	107,608	155,948
Supplies and materials	<u>18,550</u>	<u>11,470</u>	<u>7,080</u>	<u>6,097</u>
Total	<u>1,144,850</u>	<u>1,029,586</u>	<u>115,264</u>	<u>1,093,717</u>
Data processing services				
Salaries	1,010,000	1,108,490	(98,490)	993,560
Employee benefits	120,900	117,957	2,943	119,152
Purchased services	414,700	420,501	(5,801)	206,250
Supplies and materials	25,000	9,034	15,966	15,825
Capital outlay	<u>72,000</u>	<u>69,094</u>	<u>2,906</u>	<u>690,102</u>
Total	<u>1,642,600</u>	<u>1,725,076</u>	<u>(82,476)</u>	<u>2,024,889</u>
Total central	<u>3,342,650</u>	<u>3,351,349</u>	<u>(8,699)</u>	<u>3,662,156</u>
Purchased services	200,000	83,337	116,663	209,563
Supplies and materials	69,850	3,165	66,685	38,184
Capital outlay	20,000	4,000	16,000	4,000
Other objects	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
Total	<u>1,789,850</u>	<u>90,502</u>	<u>1,699,348</u>	<u>251,747</u>
Total support services	<u>26,196,150</u>	<u>25,297,459</u>	<u>898,691</u>	<u>24,119,935</u>

Evanston Township High School District No. 202

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Payments to other districts and government units				
Other objects	\$ 2,000	\$ 3,500	\$ (1,500)	\$ -
Total	<u>2,000</u>	<u>3,500</u>	<u>(1,500)</u>	<u>-</u>
Payments for special education programs				
Purchased services	-	5,772,253	(5,772,253)	4,507,551
Other objects	<u>1,200,000</u>	<u>988,335</u>	<u>211,665</u>	<u>1,140,919</u>
Total	<u>1,200,000</u>	<u>6,760,588</u>	<u>(5,560,588)</u>	<u>5,648,470</u>
Total payments to other districts and other government units	<u>1,202,000</u>	<u>6,764,088</u>	<u>(5,562,088)</u>	<u>5,648,470</u>
Total expenditures	<u>79,604,000</u>	<u>84,578,983</u>	<u>(4,670,395)</u>	<u>78,883,788</u>
Excess of revenues over expenditures	<u>-</u>	<u>3,394,404</u>	<u>3,698,992</u>	<u>4,059,896</u>
Other financing sources (uses)				
Permanent transfer of interest	(1,500,000)	-	(1,500,000)	-
Principal on bonds sold	-	-	-	5,015,931
Premium on bonds sold	-	-	-	987,401
Other sources not classified elsewhere	-	-	-	627,182
Transfer to debt service fund to pay principal on GASB 87 leases	-	(151,361)	(151,361)	(146,335)
Transfer to debt service fund to pay interest on GASB 87 leases	-	(20,606)	(20,606)	(25,632)
Transfer to debt service fund to pay principal on debt certificates	-	(485,000)	(485,000)	(480,000)
Transfer to debt service fund to pay interest on debt certificates	-	(56,728)	(56,728)	(62,035)
Transfer to capital projects fund	<u>-</u>	<u>(900,000)</u>	<u>(900,000)</u>	<u>(7,100,000)</u>
Total other financing sources (uses)	<u>(1,500,000)</u>	<u>(1,613,695)</u>	<u>(3,113,695)</u>	<u>(1,183,488)</u>
Net change to fund balance	<u>\$ (1,500,000)</u>	<u>1,780,709</u>	<u>\$ 3,280,709</u>	<u>2,876,408</u>
Fund balance, beginning of year		<u>37,651,862</u>		<u>34,775,454</u>
Fund balance, end of year		<u>\$ 39,432,571</u>		<u>\$ 37,651,862</u>

(Concluded)

Evanston Township High School District No. 202
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues				
Local sources				
General levy	\$ 7,750,000	\$ 8,443,314	\$ 693,314	\$ 7,982,831
Corporate personal property replacement taxes	200,000	200,000	-	700,000
Interest on investments	-	70,211	70,211	(25,524)
Investment loss	-	(6,584)	(6,584)	-
Rentals	245,000	530,690	285,690	289,013
Other	<u>25,000</u>	<u>25,090</u>	<u>90</u>	<u>124,751</u>
Total local sources	<u>8,220,000</u>	<u>9,262,721</u>	<u>1,042,721</u>	<u>9,071,071</u>
Total revenues	<u>8,220,000</u>	<u>9,262,721</u>	<u>1,042,721</u>	<u>9,071,071</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Salaries	20,000	6,451	13,549	17,045
Purchased services	<u>403,000</u>	<u>176,175</u>	<u>226,825</u>	<u>204,740</u>
Capital outlay	723,000	362,271	360,729	1,037,290
Total	<u>1,146,000</u>	<u>544,897</u>	<u>601,103</u>	<u>1,259,075</u>
Operation and maintenance of plant services				
Salaries	3,345,500	3,880,628	(535,128)	3,218,334
Employee benefits	496,000	515,734	(19,734)	485,014
Purchased services	1,497,000	1,708,177	(211,177)	1,647,156
Supplies and materials	1,214,000	1,626,358	(412,358)	1,666,034
Capital outlay	15,000	117,705	(102,705)	350,282
Other objects	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>1,077</u>
Total	<u>6,570,500</u>	<u>7,848,602</u>	<u>(1,278,102)</u>	<u>7,367,897</u>
Total business	<u>7,716,500</u>	<u>8,393,499</u>	<u>(676,999)</u>	<u>8,626,972</u>

(Continued)

Evanston Township High School District No. 202
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				2022
	Original and Final Budget	Actual	Variance From Final Budget		Actual
Other support services					
Salaries	\$ 344,000	\$ 362,954	\$ (18,954)	\$	346,973
Employee benefits	38,000	37,282	718		38,858
Purchased services	<u>72,000</u>	<u>72,149</u>	<u>(149)</u>		<u>155,389</u>
Total	<u>454,000</u>	<u>472,385</u>	<u>(18,385)</u>		<u>541,220</u>
Total support services	<u>8,170,500</u>	<u>8,865,884</u>	<u>(695,384)</u>		<u>9,168,192</u>
Community services					
Salaries	42,500	41,459	1,041		41,255
Purchased services	1,000	-	1,000		-
Supplies and materials	1,000	-	1,000		-
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>		<u>-</u>
Total	<u>49,500</u>	<u>41,459</u>	<u>8,041</u>		<u>41,255</u>
Total expenditures	<u>8,220,000</u>	<u>8,907,343</u>	<u>(687,343)</u>		<u>9,209,447</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	355,378	<u>\$ 355,378</u>		(138,376)
Fund balance, beginning of year		<u>2,740,897</u>			<u>2,879,273</u>
Fund balance, end of year		<u>\$ 3,096,275</u>			<u>\$ 2,740,897</u>

(Concluded)

Evanston Township High School District No. 202

Transportation Fund

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues				
Local sources				
General levy	\$ 841,000	\$ 825,846	\$ (15,154)	\$ 809,310
Interest on investments	1,000	84,282	83,282	(27,757)
Investment loss	-	(6,870)	(6,870)	-
Total local sources	<u>842,000</u>	<u>903,258</u>	<u>61,258</u>	<u>781,553</u>
State sources				
Transportation - Regular and Vocational	8,000	3,767	(4,233)	-
Transportation - Special Education	<u>400,000</u>	<u>564,792</u>	<u>164,792</u>	<u>257,615</u>
Total state sources	<u>408,000</u>	<u>568,559</u>	<u>160,559</u>	<u>257,615</u>
Federal sources				
Total revenues	<u>1,250,000</u>	<u>1,471,817</u>	<u>221,817</u>	<u>1,039,168</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	59,000	62,188	(3,188)	67,031
Employee benefits	2,500	2,371	129	1,840
Purchased services	<u>1,188,500</u>	<u>1,615,883</u>	<u>(427,383)</u>	<u>1,412,006</u>
Total expenditures	<u>1,250,000</u>	<u>1,680,442</u>	<u>(430,442)</u>	<u>1,480,877</u>
Deficiency of revenues over expenditures	<u>\$ -</u>	<u>(208,625)</u>	<u>\$ (208,625)</u>	<u>(441,709)</u>
Fund balance, beginning of year		<u>2,794,935</u>		<u>3,236,644</u>
Fund balance, end of year		<u>\$ 2,586,310</u>		<u>\$ 2,794,935</u>

Evanston Township High School District No. 202
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual	
Revenues					
Local sources					
General levy	\$ 1,675,000	\$ 1,699,575	\$ 24,575	\$ 1,690,876	
Social security/Medicare only levy	1,650,000	1,699,575	49,575	1,690,876	
Corporate personal property replacement taxes	75,000	75,000	-	75,000	
Interest on investments	-	27,172	27,172	(15,460)	
Investment loss	-	(10,363)	(10,363)	-	
Total local sources	3,400,000	3,490,959	90,959	3,441,292	
Total revenues	3,400,000	3,490,959	90,959	3,441,292	
Expenditures					
Instruction					
Regular programs	3,400,000	598,234	2,801,766	588,107	
Special education programs	-	257,517	(257,517)	272,894	
Adult/continuing education programs	-	12,475	(12,475)	11,240	
Vocational educational programs	-	52,673	(52,673)	53,623	
Interscholastic programs	-	154,449	(154,449)	146,903	
Summer school programs	-	14,576	(14,576)	12,975	
Bilingual programs	-	15,530	(15,530)	23,030	
Truant's alternative and optional programs	-	20,692	20,692	19,741	
Total instruction	3,400,000	1,126,146	2,315,238	1,128,513	
Support services					
Pupils					
Attendance and social work services	-	37,612	(37,612)	34,998	
Guidance services	-	53,778	(53,778)	52,703	
Health services	-	17,394	(17,394)	21,622	
Psychological services	-	5,634	(5,634)	5,501	
Other support services -pupils	-	350,195	(350,195)	376,249	
Total pupils	-	464,613	(464,613)	491,073	

(Continued)

Evanston Township High School District No. 202
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Instructional staff				
Improvement of instruction services	\$ -	\$ 4,279	\$ (4,279)	\$ 6,257
Educational media services	-	100,705	(100,705)	100,432
Assessment and testing	-	15,740	(15,740)	14,635
Total instructional staff	-	120,724	(120,724)	121,324
General administration				
Board of education services	-	55	(55)	53
Executive administration services	-	20,512	(20,512)	22,104
Special area administrative services	-	11,074	(11,074)	9,375
Total general administration	-	31,641	(31,641)	31,532
School administration				
Office of the principal services	-	172,590	(172,590)	193,766
Total school administration	-	172,590	(172,590)	193,766
Business				
Direction of business support services	-	11,227	(11,227)	18,548
Fiscal services	-	108,468	(108,468)	88,590
Facilities acquisition and construction services	-	902	(902)	3,130
Operation and maintenance of plant services	-	505,701	(505,701)	487,419
Pupil transportation services	-	8,171	(8,171)	9,997
Food services	-	92,193	(92,193)	97,288
Internal services	-	10,950	(10,950)	11,664
Total business	-	737,612	(737,612)	716,636

(Continued)

Evanston Township High School District No. 202
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Central				
Planning, research, development and evaluation services	\$ -	\$ 28,407	\$ (28,407)	\$ 29,236
Information services	-	36,037	(36,037)	39,958
Staff services	-	64,710	(64,710)	110,784
Data processing services	-	137,341	(137,341)	139,275
Total central	-	266,495	(266,495)	319,253
Other support services	-	46,571	(46,571)	50,288
Total support services	-	1,840,246	(1,840,246)	1,923,872
Community services	-	5,724	(5,724)	5,659
Total expenditures	3,400,000	2,972,116	469,268	3,058,044
Excess of revenues over expenditures	\$ -	518,843	\$ 560,227	383,248
Fund balance, beginning of year		1,192,610		809,362
Fund balance, end of year		\$ 1,711,453		\$ 1,192,610

(Concluded)

Evanston Township High School District No. 202
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teachers' Retirement Pension and the Teachers' Health Insurance Security Fund other post-employment benefits. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- e) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 12, 2022.
- g) All annual budgets lapse at the end of the fiscal year.

Evanston Township High School District No. 202
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

2. BUDGET RECONCILIATIONS

The statement of revenues, expenditures, and changes in fund balance - governmental funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund other post-employment benefits. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund budgetary basis	\$ 87,973,387	\$ 84,578,983
To adjust for on-behalf payments received	22,093,349	-
To adjust for on-behalf payments made	<u>-</u>	<u>22,093,349</u>
General fund GAAP basis	<u>\$ 110,066,736</u>	<u>\$ 106,672,332</u>

3. EXPENDITURES IN EXCESS OF BUDGETS

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

<u>Fund</u>	<u>Variance</u>
General	\$ 4,670,395
Operations and Maintenance	687,343
Transportation	430,442
Debt Service	169,231

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

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

For the 2021 - 2017 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

Evanston Township High School District No. 202
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

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

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

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

Valuation Date:

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

Methods and Assumptions Used to Determine the 2022 Contribution Rate:

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

Evanston Township High School District No. 202
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

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

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

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 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year.
-------	------------------------------------------------

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

Changes in Assumptions:

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

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

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

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

Evanston Township High School District No. 202
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

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

Valuation Date:

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

Methods and Assumptions Used to Determine the 2022 Contribution Rate:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Asset Valuation Method	Market value
Investment Rate of Return	2.75% net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.69
Price Inflation	2.25
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For Medicare Advantage prescription drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

Evanston Township High School District No. 202
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

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

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

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.
----------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Changes in Assumptions:

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

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

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

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

SUPPLEMENTARY FINANCIAL INFORMATION

Evanston Township High School District No. 202

General Fund

COMBINING BALANCE SHEETJune 30, 2023

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 35,118,225	\$ 1,815	\$ 3,897,060	\$ 39,017,100
Receivables (net of allowance for uncollectibles):				
Property taxes	33,309,993	187,277	-	33,497,270
Replacement taxes	1,034,764	-	-	1,034,764
Intergovernmental	1,743,268	-	-	1,743,268
Inventory	267,243	-	-	267,243
Total assets	<u>\$ 71,473,493</u>	<u>\$ 189,092</u>	<u>\$ 3,897,060</u>	<u>\$ 75,559,645</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,843,166	\$ -	\$ -	\$ 2,843,166
Salaries and wages payable	175,239	-	-	175,239
Claims payable	342,413	-	-	342,413
Unearned revenue	630,230	-	-	630,230
Total liabilities	<u>3,991,048</u>	<u>-</u>	<u>-</u>	<u>3,991,048</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	<u>31,956,388</u>	<u>179,638</u>	<u>-</u>	<u>32,136,026</u>
Total deferred inflows	<u>31,956,388</u>	<u>179,638</u>	<u>-</u>	<u>32,136,026</u>
FUND BALANCES				
Nonspendable	267,243	-	-	267,243
Restricted	-	9,454	-	9,454
Assigned	2,499,530	-	-	2,499,530
Unassigned	32,759,284	-	3,897,060	36,656,344
Total fund balance	<u>35,526,057</u>	<u>9,454</u>	<u>3,897,060</u>	<u>39,432,571</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 71,473,493</u>	<u>\$ 189,092</u>	<u>\$ 3,897,060</u>	<u>\$ 75,559,645</u>

Evanston Township High School District No. 202

General Fund

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

For the Year Ended June 30, 2023

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	\$ 64,272,830	\$ 362,136	\$ -	\$ 64,634,966
Replacement taxes	6,287,052	-	-	6,287,052
State aid	25,975,933	-	-	25,975,933
Federal aid	6,895,617	-	-	6,895,617
Interest income and investment losses	679,346	2,939	(5,543)	676,742
Other	5,596,426	-	-	5,596,426
Total revenues	109,707,204	365,075	(5,543)	110,066,736
Expenditures				
Current:				
Instruction:				
Regular programs	35,768,462	-	-	35,768,462
Special programs	8,781,117	-	-	8,781,117
Other instructional programs	6,936,776	-	-	6,936,776
State retirement contributions	22,093,349	-	-	22,093,349
Support services:				
Pupils	9,697,189	-	-	9,697,189
Instructional staff	2,293,726	-	-	2,293,726
General administration	2,176,544	359,999	-	2,536,543
School administration	3,743,582	-	-	3,743,582
Business	3,391,750	-	-	3,391,750
Transportation	43,204	-	-	43,204
Operations and maintenance	84,975	-	-	84,975
Central	3,282,255	-	-	3,282,255
Other supporting services	86,502	-	-	86,502
Nonprogrammed charges	6,764,088	-	-	6,764,088
Capital outlay	1,168,814	-	-	1,168,814
Total expenditures	106,312,333	359,999	-	106,672,332
Excess (deficiency) of revenues over expenditures	3,394,871	5,076	(5,543)	3,394,404

(Continued)

Evanston Township High School District No. 202

General Fund

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

For the Year Ended June 30, 2023

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Other financing uses				
Transfers out	<u>\$ (1,613,695)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,613,695)</u>
Total other financing uses	<u>(1,613,695)</u>	<u>-</u>	<u>-</u>	<u>(1,613,695)</u>
Net change in fund balance	1,781,176	5,076	(5,543)	1,780,709
Fund balance, beginning of year	<u>33,744,881</u>	<u>4,378</u>	<u>3,902,603</u>	<u>37,651,862</u>
Fund balance, end of year	<u>\$ 35,526,057</u>	<u>\$ 9,454</u>	<u>\$ 3,897,060</u>	<u>\$ 39,432,571</u>

(Concluded)

Evanston Township High School District No. 202

Governmental Operating Funds

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

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation	Total
Revenues				
Property taxes	\$ 64,634,966	\$ 8,443,314	\$ 825,846	\$ 73,904,126
Replacement taxes	6,287,052	200,000	-	6,487,052
State aid	25,975,933	-	568,559	26,544,492
Federal aid	6,895,617	-	-	6,895,617
Interest income and investment losses	676,742	63,627	77,412	817,781
Other	5,596,426	555,780	-	6,152,206
Total revenues	<u>110,066,736</u>	<u>9,262,721</u>	<u>1,471,817</u>	<u>120,801,274</u>
Expenditures				
Current:				
Instruction:				
Regular programs	35,768,462	-	-	35,768,462
Special programs	8,781,117	-	-	8,781,117
Other instructional programs	6,936,776	-	-	6,936,776
State retirement contributions	22,093,349	-	-	22,093,349
Support services:				
Pupils	9,697,189	-	-	9,697,189
Instructional staff	2,293,726	-	-	2,293,726
General administration	2,536,543	-	-	2,536,543
School administration	3,743,582	-	-	3,743,582
Business	3,391,750	182,626	-	3,574,376
Transportation	43,204	-	1,680,442	1,723,646
Operations and maintenance	84,975	7,730,897	-	7,815,872
Central	3,282,255	-	-	3,282,255
Other supporting services	86,502	472,385	-	558,887
Community services	-	41,459	-	41,459
Nonprogrammed charges	6,764,088	-	-	6,764,088
Capital outlay	1,168,814	479,976	-	1,648,790
Total expenditures	<u>106,672,332</u>	<u>8,907,343</u>	<u>1,680,442</u>	<u>117,260,117</u>
Excess (deficiency) of revenues over expenditures	<u>3,394,404</u>	<u>355,378</u>	<u>(208,625)</u>	<u>3,541,157</u>

(Continued)

Evanston Township High School District No. 202

Governmental Operating Funds

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

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation	Total
Other financing uses				
Transfers (out)	<u>\$ (1,613,695)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,613,695)</u>
Total other financing uses	<u>(1,613,695)</u>	<u>-</u>	<u>-</u>	<u>(1,613,695)</u>
Net change in fund balance	<u>1,780,709</u>	<u>355,378</u>	<u>(208,625)</u>	<u>1,927,462</u>
Fund balance, beginning of year	<u>37,651,862</u>	<u>2,740,897</u>	<u>2,794,935</u>	<u>43,187,694</u>
Fund balance, end of year	<u>\$ 39,432,571</u>	<u>\$ 3,096,275</u>	<u>\$ 2,586,310</u>	<u>\$ 45,115,156</u>

(Concluded)

Evanston Township High School District No. 202
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues				
Local sources				
General levy	\$ 3,018,000	\$ 2,961,431	\$ (56,569)	\$ 2,876,913
Interest on investments	1,000	22,785	21,785	(10,476)
Investment loss	-	(8,215)	(8,215)	-
Other	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>
Total local sources	<u>3,619,000</u>	<u>2,976,001</u>	<u>(642,999)</u>	<u>2,866,437</u>
Total revenues	<u>3,619,000</u>	<u>2,976,001</u>	<u>(642,999)</u>	<u>2,866,437</u>
Debt service				
Debt services - interest				
Bonds and other - interest	<u>1,144,000</u>	<u>1,144,622</u>	<u>(622)</u>	<u>1,043,446</u>
Total debt service - interest	<u>1,144,000</u>	<u>1,144,622</u>	<u>(622)</u>	<u>1,043,446</u>
Principal payments on long-term debt	<u>2,475,000</u>	<u>2,626,361</u>	<u>151,361</u>	<u>2,516,335</u>
Other debt service				
Other objects	<u>-</u>	<u>17,248</u>	<u>(17,248)</u>	<u>130,327</u>
Total	<u>-</u>	<u>17,248</u>	<u>(17,248)</u>	<u>130,327</u>
Total expenditures	<u>3,619,000</u>	<u>3,788,231</u>	<u>(169,231)</u>	<u>3,690,108</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>(812,230)</u>	<u>(812,230)</u>	<u>(823,671)</u>

(Continued)

Evanston Township High School District No. 202
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				2022
	Original and Final Budget	Actual	Variance From Final Budget		Actual
Other financing sources					
Permanent transfer of interest	\$ 600,000	\$ -	\$ 600,000	\$ -	
Principal on bonds sold	-	-	-	244,069	
Transfer to pay principal on GASB 87 leases	-	151,361	(151,361)	146,335	
Transfer to pay interest on GASB 87 leases	-	20,606	(20,606)	25,632	
Transfer to pay principal on debt certificates	-	485,000	(485,000)	480,000	
Transfer to pay interest on debt certificates	-	56,728	(56,728)	62,035	
Total other financing sources	<u>600,000</u>	<u>713,695</u>	<u>(113,695)</u>	<u>958,071</u>	
Net change in fund balance	<u>\$ 600,000</u>	(98,535)	<u>\$ (698,535)</u>	134,400	
Fund balance, beginning of year		<u>817,495</u>		<u>683,095</u>	
Fund balance, end of year		<u>\$ 718,960</u>		<u>\$ 817,495</u>	

(Concluded)

Evanston Township High School District No. 202

Capital Projects Fund

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

For the Year Ended June 30, 2023

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

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Revenues				
Local sources				
Interest on investments	\$ -	\$ -	\$ -	\$ (52,010)
Investment gain	-	15,305	15,305	-
Other	<u>1,400,000</u>	<u>1,150,000</u>	<u>(250,000)</u>	<u>958,796</u>
Total local sources	<u>1,400,000</u>	<u>1,165,305</u>	<u>(234,695)</u>	<u>906,786</u>
Federal sources				
Other Restricted Grants Received from Federal Gove	<u>1,380,000</u>	<u>-</u>	<u>(1,380,000)</u>	<u>-</u>
Total revenues	<u>2,780,000</u>	<u>1,165,305</u>	<u>(1,614,695)</u>	<u>906,786</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	<u>3,880,000</u>	<u>2,397,206</u>	<u>1,482,794</u>	<u>5,642,362</u>
Total expenditures	<u>3,880,000</u>	<u>2,397,206</u>	<u>1,482,794</u>	<u>5,642,362</u>
Deficiency of revenues over expenditures	<u>(1,100,000)</u>	<u>(1,231,901)</u>	<u>(131,901)</u>	<u>(4,735,576)</u>
Other financing sources				
Permanent transfer from working cash fund - abatement	-	-	-	6,200,000
Permanent transfer of interest	900,000	-	900,000	-
Permanent transfer to capital projects fund	<u>-</u>	<u>900,000</u>	<u>(900,000)</u>	<u>900,000</u>
Total other financing sources	<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>7,100,000</u>
Net change in fund balance	<u>\$ (200,000)</u>	<u>(331,901)</u>	<u>\$ (131,901)</u>	<u>2,364,424</u>
Fund balance, beginning of year		<u>2,366,265</u>		<u>1,841</u>
Fund balance, end of year		<u>\$ 2,034,364</u>		<u>\$ 2,366,265</u>

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	126 - 132
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	133 - 136
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	137 - 140
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	141 - 142
Operating Information	
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	143 - 146

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

Evanston Township High School District No. 202

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	2023	2022	2021	2020***	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$16,560,648	\$17,478,651	\$16,357,090	\$12,279,389	\$16,863,086	\$16,325,266	\$14,335,019	\$15,730,505	\$9,931,239	\$9,403,402
Restricted	10,066,063	9,820,163	7,522,641	9,339,243	5,667,727	10,533,984	8,460,997	13,098,191	11,797,404	12,125,241
Unrestricted	(3,483,236)	(11,600,588)	(16,228,257)	(20,405,938)	(22,728,212)	(24,988,247)	21,908,563	14,681,923	20,894,155	20,903,421
Total governmental activities net position	\$23,143,475	\$15,698,226	\$7,651,474	\$1,212,694	\$ (197,399)	\$1,871,003	\$44,704,579	\$43,510,619	\$42,622,798	\$42,432,064

Source of information: Audited financial statements

*Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71.

**Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 75.

***Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 84.

Evanston Township High School District No. 202
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Instruction:										
Regular programs	\$ 34,008,141	\$ 34,950,043	\$ 32,642,916	\$ 30,373,033	\$ 29,552,746	\$ 27,406,434	\$ 24,940,286	\$ 25,619,112	\$ 24,758,910	\$ 24,852,194
Special programs	9,476,746	9,370,682	8,981,201	8,566,457	7,507,879	7,590,274	6,973,062	7,174,526	6,917,452	13,530,925
Other instructional programs	6,651,126	6,522,611	6,278,516	6,164,335	6,240,965	6,014,065	5,961,036	5,138,825	4,536,606	4,490,430
State retirement contributions	28,701,974	20,026,349	34,470,452	31,596,859	27,281,403	27,403,009	25,292,636	16,866,085	15,327,777	10,984,004
Support services:										
Pupils	9,921,741	7,248,915	7,271,422	8,839,376	8,516,729	8,314,795	8,032,003	7,171,479	6,966,785	6,668,209
Instructional staff	2,474,683	1,728,109	1,857,415	2,110,596	2,624,624	2,911,124	3,001,507	2,863,396	2,771,621	2,684,376
General administration	2,506,356	2,573,172	2,569,259	2,510,223	2,788,873	2,846,895	2,761,790	2,620,126	2,760,713	2,757,917
School administration	3,663,174	3,837,617	3,637,070	3,735,511	3,750,061	3,669,182	3,434,442	3,363,949	3,108,679	2,734,528
Business	7,253,382	6,010,973	5,093,713	6,748,498	6,996,903	7,390,434	6,569,543	5,883,998	6,755,017	5,808,273
Transportation	1,737,800	1,509,147	520,026	1,044,929	1,376,203	1,357,520	1,282,668	1,355,536	1,338,787	1,378,461
Operations and maintenance	8,983,136	8,790,105	7,228,813	7,642,946	6,631,708	7,090,902	7,521,513	6,941,300	6,591,789	6,447,801
Central	3,959,823	2,119,376	2,619,606	3,423,208	3,244,049	3,402,471	3,343,969	3,028,954	2,906,327	2,449,038
Other supporting services	614,362	848,999	656,072	716,771	647,699	694,969	733,992	641,962	538,818	439,928
Community services	47,183	46,914	17,101	70,936	38,157	70,904	69,660	81,063	83,482	70,181
Nonprogrammed charges	5,775,753	4,507,551	3,748,025	3,146,550	4,523,230	4,579,003	4,611,898	5,252,837	5,968,478	3,324
Interest and fees	881,973	976,411	813,180	854,985	839,470	748,737	818,850	828,522	808,037	914,777
Unallocated depreciation	870,520	557,425	565,779	570,725	575,933	548,043	606,739	618,982	626,698	670,891
Total expenses	127,527,873	111,624,399	118,970,566	118,115,938	113,136,632	112,038,761	105,955,594	95,450,652	92,765,976	86,885,257
Program Revenues										
Charges for services										
Instruction:										
Regular programs	3,913,097	3,594,296	2,579,533	852,062	1,044,508	1,021,182	969,636	722,398	751,449	701,245
Other instructional programs	336,728	169,752	119,037	273,071	398,271	426,358	410,718	390,109	413,193	374,884
Support services:										
Business	1,192,149	834,746	79,176	1,029,493	1,198,020	1,458,124	1,180,464	1,284,308	1,342,362	1,484,857
Operations and maintenance	530,690	289,013	167,599	401,911	527,189	377,938	369,102	385,975	497,215	417,599
Operating grants and contributions	38,167,121	26,584,758	40,447,627	36,213,122	32,351,554	31,729,758	23,058,994	22,176,135	16,694,037	14,098,478
Total program revenues	44,139,785	31,472,565	43,392,972	38,769,659	35,519,542	35,013,360	25,988,914	24,958,925	19,698,256	17,077,063
Net expense	(83,388,088)	(80,151,834)	(75,577,594)	(79,346,279)	(77,617,090)	(77,025,401)	(79,966,680)	(70,491,727)	(73,067,720)	(69,808,194)

(Continued)

Evanston Township High School District No. 202
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General revenues										
Taxes:										
Real estate taxes, levied for general purposes	\$ 64,272,830	\$ 63,469,217	\$ 58,807,111	\$ 59,731,001	\$ 55,144,824	\$ 54,220,401	\$ 53,429,559	\$ 53,031,818	\$ 51,179,778	\$ 50,492,318
Real estate taxes, levied for specific purposes	13,030,446	12,532,353	11,405,060	11,429,227	10,571,920	10,581,316	10,608,877	10,479,365	10,030,758	10,196,330
Real estate taxes, levied for debt service	2,961,431	2,876,913	2,675,547	2,747,595	2,612,269	2,603,626	2,575,117	2,555,008	2,495,837	2,462,711
Inter-governmental personal property replacement taxes	6,562,052	6,288,099	2,908,225	2,087,301	1,734,715	2,350,012	1,665,319	2,413,264	1,979,447	1,888,771
State aid-formula grants	2,962,571	2,958,359	2,954,142	2,954,142	2,945,012	1,777,702	1,686,332	1,648,799	1,642,541	1,608,247
Investment earnings (loss)	864,465	(585,760)	132,716	971,037	382,021	266,095	134,548	31,959	31,248	38,703
Miscellaneous	179,542	659,405	903,319	836,069	521,906	337,042	249,807	611,993	494,205	206,509
Total general revenues	90,833,337	88,198,586	79,786,120	80,756,372	73,912,667	72,136,194	70,349,559	70,772,206	67,853,814	66,893,589
Change in net position (deficit)	\$ 7,445,249	\$ 8,046,752	\$ 4,208,526	\$ 1,410,093	\$ (3,704,423)	\$ (4,889,207)	\$ (9,617,121)	\$ 280,479	\$ (5,213,906)	\$ (2,914,605)

(Concluded)

Evanston Township High School District No. 202

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 267,243	\$ 37,325	\$ 37,325	\$ 272,832	\$ 268,768	\$ 281,364	\$ 486,589	\$ 606,291	\$ 341,187	\$ 70,296
Restricted	9,454	4,378	840	10,250	7,760	28,482	40,299	50,276	76,745	101,627
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	2,499,530	2,985,545	2,510,943	-	-	-	-	-	-	-
Unassigned	<u>36,656,344</u>	<u>34,624,614</u>	<u>32,226,346</u>	<u>31,950,268</u>	<u>30,503,848</u>	<u>32,276,900</u>	<u>30,187,883</u>	<u>27,071,922</u>	<u>26,179,154</u>	<u>23,991,849</u>
Total general fund	<u>39,432,571</u>	<u>37,651,862</u>	<u>34,775,454</u>	<u>32,233,350</u>	<u>30,780,376</u>	<u>32,586,746</u>	<u>30,714,771</u>	<u>27,728,489</u>	<u>26,597,086</u>	<u>24,163,772</u>
All other governmental funds										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	10,147,362	9,912,202	7,610,215	5,746,058	10,595,840	8,563,039	13,119,715	11,772,242	15,133,302	13,035,171
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(415,790)</u>	<u>(190,488)</u>	<u>(162,855)</u>	<u>(131,942)</u>	<u>(174,498)</u>	<u>(2,820)</u>	<u>-</u>
Total all other governmental funds	<u>10,147,362</u>	<u>9,912,202</u>	<u>7,610,215</u>	<u>5,330,268</u>	<u>10,405,352</u>	<u>8,400,184</u>	<u>12,987,773</u>	<u>11,597,744</u>	<u>15,130,482</u>	<u>13,035,171</u>
Total	<u>\$ 49,579,933</u>	<u>\$ 47,564,064</u>	<u>\$ 42,385,669</u>	<u>\$ 37,563,618</u>	<u>\$ 41,185,728</u>	<u>\$ 40,986,930</u>	<u>\$ 43,702,544</u>	<u>\$ 39,326,233</u>	<u>\$ 41,727,568</u>	<u>\$ 37,198,943</u>

Evanston Township High School District No. 202

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Local Sources										
Property taxes	\$ 80,264,707	\$ 78,878,483	\$ 72,887,718	\$ 73,907,823	\$ 68,987,186	\$ 68,329,013	\$ 67,405,343	\$ 66,613,553	\$ 66,066,191	\$ 63,706,373
Replacement taxes	6,562,052	6,288,099	2,908,225	2,087,301	1,930,388	1,734,715	2,350,012	1,665,319	2,413,264	1,979,447
Tuition	403,997	235,181	128,085	356,640	480,287	534,697	569,034	540,500	507,709	535,908
Interest income and investment losses	864,465	(585,760)	132,716	971,037	1,079,666	382,021	266,095	134,548	31,959	31,248
Other local sources	<u>6,898,209</u>	<u>6,270,827</u>	<u>4,942,017</u>	<u>4,269,270</u>	<u>4,241,623</u>	<u>3,651,990</u>	<u>3,826,630</u>	<u>3,322,655</u>	<u>4,280,918</u>	<u>2,962,516</u>
Total local sources	<u>94,993,430</u>	<u>91,086,830</u>	<u>80,998,761</u>	<u>81,592,071</u>	<u>76,719,150</u>	<u>74,632,436</u>	<u>74,417,114</u>	<u>72,276,575</u>	<u>73,300,041</u>	<u>69,215,492</u>
State sources										
General state aid	2,962,571	2,958,359	2,954,142	2,954,142	2,949,511	2,945,012	1,777,702	1,686,332	1,648,799	1,642,541
Other state aid	<u>23,581,921</u>	<u>21,816,905</u>	<u>19,058,655</u>	<u>18,239,584</u>	<u>16,857,664</u>	<u>28,546,809</u>	<u>27,830,139</u>	<u>19,348,223</u>	<u>18,062,113</u>	<u>13,897,217</u>
Total state sources	<u>26,544,492</u>	<u>24,775,264</u>	<u>22,012,797</u>	<u>21,193,726</u>	<u>19,807,175</u>	<u>31,491,821</u>	<u>29,607,841</u>	<u>21,034,555</u>	<u>19,710,912</u>	<u>15,539,758</u>
Federal sources	<u>6,895,617</u>	<u>5,553,723</u>	<u>3,383,291</u>	<u>3,198,538</u>	<u>3,307,952</u>	<u>3,124,599</u>	<u>3,027,343</u>	<u>2,720,178</u>	<u>2,796,820</u>	<u>3,207,513</u>
Total	<u>\$128,433,539</u>	<u>\$121,415,817</u>	<u>\$106,394,849</u>	<u>\$105,984,335</u>	<u>\$ 99,834,277</u>	<u>\$109,248,856</u>	<u>\$107,052,298</u>	<u>\$ 96,031,308</u>	<u>\$ 95,807,773</u>	<u>\$ 87,962,763</u>

Evanston Township High School District No. 202
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Current:										
Instruction										
Regular programs	\$ 36,366,696	\$ 35,014,261	\$ 31,564,822	\$ 29,277,032	\$ 28,555,018	\$ 26,040,712	\$ 25,085,275	\$ 25,650,433	\$ 24,550,773	\$ 24,723,044
Special programs	9,038,634	8,242,257	7,557,988	7,330,014	6,249,493	6,278,625	5,882,573	6,159,638	6,092,458	5,997,875
Other instructional programs	7,207,171	6,538,634	6,131,670	5,959,774	6,026,235	5,742,383	5,955,615	5,141,116	4,530,038	4,472,166
State retirement contributions	<u>22,093,349</u>	<u>21,147,379</u>	<u>18,378,887</u>	<u>17,447,860</u>	<u>15,938,036</u>	<u>27,403,009</u>	<u>25,292,636</u>	<u>16,866,085</u>	<u>15,327,777</u>	<u>10,984,004</u>
Total instruction	<u>74,705,850</u>	<u>70,942,531</u>	<u>63,633,367</u>	<u>60,014,680</u>	<u>56,768,782</u>	<u>65,464,729</u>	<u>62,216,099</u>	<u>53,817,272</u>	<u>50,501,046</u>	<u>46,177,089</u>
Supporting Services										
Pupils	10,161,802	9,340,825	8,128,894	8,601,758	8,302,172	7,961,048	7,966,569	7,165,695	6,973,332	6,667,856
Instructional staff	2,414,450	2,137,432	2,055,942	2,042,796	2,647,449	2,737,239	2,661,480	2,698,675	2,696,328	2,665,426
General administration	2,568,184	2,576,059	2,529,721	2,486,802	2,764,747	2,814,849	2,752,264	2,617,827	2,760,488	2,756,192
School administration	3,916,172	3,852,693	3,557,270	3,535,547	3,553,313	3,438,271	3,357,424	3,310,718	3,115,621	2,731,643
Business	3,808,432	3,364,071	2,261,940	3,642,949	3,947,523	3,762,240	3,778,182	3,831,245	3,798,127	3,719,429
Transportation	1,731,817	1,541,284	535,174	1,042,212	1,379,112	1,357,520	1,282,668	1,347,944	1,333,110	1,378,461
Operations and maintenance	8,311,257	7,622,081	6,473,485	6,463,773	6,789,715	6,743,527	6,656,442	6,548,285	6,412,671	6,414,547
Central	3,548,750	3,291,307	3,279,011	3,311,411	3,329,031	3,160,026	2,854,723	2,799,214	2,805,545	2,422,702
Other supporting services	<u>605,458</u>	<u>839,255</u>	<u>645,603</u>	<u>706,942</u>	<u>644,485</u>	<u>689,513</u>	<u>631,408</u>	<u>591,097</u>	<u>532,127</u>	<u>433,486</u>
Total supporting services	<u>37,066,322</u>	<u>34,565,007</u>	<u>29,467,040</u>	<u>31,834,190</u>	<u>33,357,547</u>	<u>32,664,233</u>	<u>31,941,160</u>	<u>30,910,700</u>	<u>30,427,349</u>	<u>29,189,742</u>
Community services	<u>47,183</u>	<u>46,914</u>	<u>17,101</u>	<u>38,157</u>	<u>38,157</u>	<u>70,904</u>	<u>60,298</u>	<u>75,127</u>	<u>83,482</u>	<u>70,181</u>
Nonprogrammed charges	<u>6,764,088</u>	<u>5,648,470</u>	<u>4,954,964</u>	<u>5,517,642</u>	<u>5,517,642</u>	<u>5,557,187</u>	<u>5,658,545</u>	<u>6,211,735</u>	<u>6,762,942</u>	<u>7,486,361</u>
Total current	<u>118,583,443</u>	<u>111,202,922</u>	<u>98,072,472</u>	<u>97,404,669</u>	<u>95,682,128</u>	<u>103,757,053</u>	<u>99,876,102</u>	<u>91,014,834</u>	<u>87,774,819</u>	<u>82,923,373</u>
Other:										
Debt service:										
Principal	2,626,361	2,516,335	2,295,000	1,705,000	1,820,000	1,775,000	1,930,000	1,940,000	1,995,000	1,960,000
Interest	1,161,870	1,173,773	1,053,542	1,027,634	1,087,451	876,161	890,500	596,916	672,154	668,321
Debt issuance costs	-	-	-	49,500	-	122,263	-	184,411	-	-
Capital outlay	<u>4,045,996</u>	<u>8,218,975</u>	<u>6,478,781</u>	<u>6,059,430</u>	<u>8,016,738</u>	<u>5,146,852</u>	<u>6,054,259</u>	<u>6,265,291</u>	<u>6,388,582</u>	<u>-</u>
Total other	<u>7,834,227</u>	<u>11,909,083</u>	<u>9,827,323</u>	<u>8,841,564</u>	<u>10,924,189</u>	<u>7,920,276</u>	<u>8,874,759</u>	<u>8,986,618</u>	<u>9,055,736</u>	<u>2,628,321</u>
Total	<u>\$ 126,417,670</u>	<u>\$ 123,112,005</u>	<u>\$ 107,899,795</u>	<u>\$ 106,246,233</u>	<u>\$ 106,606,317</u>	<u>\$ 111,677,329</u>	<u>\$ 108,750,861</u>	<u>\$ 100,001,452</u>	<u>\$ 96,830,555</u>	<u>\$ 85,551,694</u>
Debt service as a percentage of noncapital expenditures	3.08%	3.13%	3.30%	2.73%	2.95%	2.49%	2.75%	2.71%	2.95%	3.07%

Evanston Township High School District No. 202
GOVERNMENTAL FUNDS OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (deficiency) of revenues over expenditures	\$ 2,015,869	\$ (1,696,188)	\$ (1,504,946)	\$ 494,717	\$ (261,898)	\$ (6,772,040)	\$ (2,428,473)	\$ (1,698,563)	\$ (3,970,144)	\$ (1,022,782)
Other financing sources (uses)										
Debt issuance	-	5,260,000	-	5,055,000	-	5,660,000	-	12,980,000	-	4,145,000
Premium on debt issuance	-	987,401	-	-	-	462,263	-	2,571,798	-	197,769
Leases issued	-	627,182	-	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-	(9,367,387)	-	-
Transfers in	1,613,695	7,814,002	2,280,462	2,000,000	4,000,000	7,300,000	-	6,000,000	5,000,000	-
Transfers out	<u>(1,613,695)</u>	<u>(7,814,002)</u>	<u>(2,280,462)</u>	<u>(2,000,000)</u>	<u>(4,000,000)</u>	<u>(7,300,000)</u>	-	<u>(6,000,000)</u>	<u>(5,000,000)</u>	-
Total	<u>-</u>	<u>6,874,583</u>	<u>-</u>	<u>5,055,000</u>	<u>-</u>	<u>6,122,263</u>	<u>-</u>	<u>6,184,411</u>	<u>-</u>	<u>4,342,769</u>
Net change in fund balances (deficit)	<u>\$ 2,015,869</u>	<u>\$ 5,178,395</u>	<u>\$ (1,504,946)</u>	<u>\$ 5,549,717</u>	<u>\$ (261,898)</u>	<u>\$ (649,777)</u>	<u>\$ (2,428,473)</u>	<u>\$ 4,485,848</u>	<u>\$ (3,970,144)</u>	<u>\$ 3,319,987</u>

Evanston Township High School District No. 202
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Year	Assessed Valuation					Total Assessed Value	Total Direct Rate	Estimated Actual Value
	Residential	Farms	Commercial	Industrial	Railroad			
2022	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 4,110,473,923	2.06	\$ 12,331,421,769
2021	2,755,417,659	15,467	719,062,730	35,724,144	1,943,606	3,512,163,606	2.29	10,536,490,818
2020	2,971,311,849	15,467	767,257,768	37,331,171	1,943,606	3,777,859,861	2.07	11,333,579,583
2019	2,937,894,628	15,467	772,503,853	34,697,198	1,864,707	3,746,975,853	2.02	11,240,927,559
2018	2,411,094,786	15,467	562,553,502	31,055,552	1,708,983	3,006,428,290	2.46	9,019,284,870
2017	2,445,645,676	15,467	553,017,054	32,685,494	1,591,232	3,032,954,923	2.33	9,098,864,769
2016	2,417,035,923	15,467	508,499,887	33,337,878	1,559,871	2,960,449,026	2.33	8,881,347,078
2015	1,966,901,936	15,467	434,183,120	32,553,857	1,533,241	2,435,187,621	2.79	7,305,562,863
2014	2,013,434,502	15,467	439,491,746	34,730,592	1,278,793	2,488,951,100	2.69	7,466,853,300
2013	1,870,075,732	15,956	486,951,655	83,646,693	1,226,831	2,441,916,867	2.69	7,325,750,601

Source of information: Cook County Clerk

N/A-not available

Evanston Township High School District No. 202
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District direct rates										
Educational	1.6398	1.8224	1.6659	1.6210	1.9882	1.8719	1.8678	2.2283	2.1461	2.1511
Levy Adjustment PA 102-0519	0.0169	0.0176	-	-	-	-	-	-	-	-
Tort immunity	0.0093	0.0103	0.0095	0.0096	0.0120	0.0119	0.0122	0.0148	0.0145	0.0147
Operations and maintenance	0.2002	0.2221	0.2012	0.2002	0.2229	0.2176	0.2229	0.2719	0.2652	0.2703
Special education	0.0082	0.0091	0.0082	0.0083	0.0103	0.0102	0.0105	0.0127	0.0125	0.0127
Bond and interest	0.0767	0.0834	0.0755	0.0749	0.0920	0.0885	0.0898	0.1082	0.1038	0.1045
Transportation	0.0212	0.0235	0.0212	0.0214	0.0266	0.0264	0.0270	0.0329	0.0321	0.0328
Illinois municipal retirement	0.0436	0.0484	0.0450	0.0440	0.0549	0.0511	0.0507	0.0616	0.0603	0.0512
Social security	0.0436	0.0484	0.0450	0.0440	0.0549	0.0511	0.0507	0.0616	0.0603	0.0512
Total direct	2.0595	2.2852	2.0715	2.0234	2.4618	2.3287	2.3316	2.7920	2.6948	2.6885
Percent of Total Tax Bill	26.87%	25.24%	24.92%	25.20%	25.59%	25.32%	23.97%	26.45%	26.11%	26.03%
Overlapping rates										
Cook County	0.0512	0.4460	0.4530	0.4540	0.4890	0.4960	0.5330	0.5520	0.5680	0.5600
Forest Preserve District of Cook County	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690
Metropolitan Water Reclamation District	0.2740	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170
Township	-	-	-	-	-	-	-	-	-	0.0110
City of Evanston General Assistance	0.0360	0.0420	0.0390	0.0330	0.0340	0.0340	-	-	-	0.0420
North Shore Mosquito Abatement	0.0080	0.0090	0.0090	0.0090	0.0100	0.0100	0.0100	0.0120	0.1100	0.0070
Consolidated Elections	-	0.0190	-	0.03	-	0.0310	-	0.03	-	0.0310
City of Evanston	1.2960	1.5180	1.4130	1.4130	1.5700	1.4900	2.0380	2.0820	2.0310	1.9940
Skokie Park District	0.4070	0.4510	0.4060	0.4110	0.4630	0.4400	0.4400	0.5070	0.4770	0.5810
School District C.C. 65	3.2300	3.5930	3.2580	3.1850	3.8910	3.6730	3.6760	3.8100	3.6830	3.6710
Community College District 535	0.2210	0.2520	0.2270	0.0221	0.2460	0.2320	0.2310	0.2710	0.2580	0.2560
Total overlapping	5.6042	6.7700	6.2410	6.0051	7.1590	6.8700	7.3970	7.7630	7.6260	7.6390
Total Rate	7.6637	9.0552	8.3125	8.0285	9.6208	9.1987	9.7286	10.5550	10.3208	10.3275

Source: Cook County Clerk

Note: Tax rates are per \$100 of assessed value.

Evanston Township High School District No. 202

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

June 30, 2023

Taxpayer	Type of Business	2021*	Percentage of
		Equalized Assessed Valuation	2021* Equalized Assessed Valuation
Orrington TT LLC Golub	Office building	\$ 51,886,549	1.48%
Rotary International	Office building	49,999,789	1.42%
FSP 909 Davis Street	Commercial building with impr.	32,706,380	0.93%
1890 Maple LLC	Commercial building	28,351,865	0.81%
McCaffery Interests	Office building	26,324,051	0.75%
TIAA PK Evanston Inc.	Commercial building & supermarket	23,376,120	0.67%
MB Sherman Highlands	Office building	23,047,307	0.66%
FDS/David Alperstein	Commercial building & apartment building	20,583,887	0.59%
Taxpayer of	Several residential buildings	16,808,830	0.48%
500 Davis Owner LLC	Commercial building	15,611,816	0.44%
Total Ten Largest Taxpayers		<u>\$ 288,696,594</u>	<u>8.22%</u>

Total EAV 2021 **\$3,512,163,606**

Taxpayer	Type of Business	2013	Percentage of
		Equalized Assessed Valuation	Total 2013 Equalized Assessed Valuation
Lowe Enterprises	Commercial building	\$ 22,581,949	0.92%
FSP 909 Davis Street	Commercial building with impr.	22,431,591	0.92%
Rotary International	World HQ - Office building	21,901,563	0.90%
Church Street Plaza LLC	Two/three story building retail	17,307,542	0.71%
NorthShore University Health Care	Health care	15,453,135	0.63%
Inland	Office building	14,531,776	0.60%
Mather Lifeways and Foundation	Several residential buildings	11,035,847	0.45%
TIAA PK Evanston Inc.	Commercial building & supermarket	11,016,626	0.45%
Evanston Hotel Assoc.	Hilton Garden Hotel	10,858,486	0.44%
Omni Orrington Hotel	Hotel	10,576,960	0.43%
Total Ten Largest Taxpayers		<u>\$ 157,695,475</u>	<u>6.46%</u>

Total EAV 2013 **\$2,441,916,867**

Cook County Clerk's and Assessors Office

*Information presented was the most current available at the report date.

Evanston Township High School District No. 202
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

Levy Year	Taxes Levied For the Levy Year		Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$	84,675,763	\$ 41,336,582	48.82%	\$ -	\$ 41,336,582	48.8%
2021		80,258,697	41,409,707	51.60%	37,459,324	78,869,031	98.3%
2020		78,254,423	39,522,683	50.51%	37,258,983	76,781,666	98.1%
2019		75,814,690	38,758,855	51.12%	35,758,305	74,517,160	98.3%
2018		74,009,938	37,801,334	51.08%	34,247,075	72,048,409	97.3%
2017		70,628,531	36,137,825	51.17%	31,970,944	68,108,769	96.4%
2016		69,023,325	35,964,052	52.10%	31,788,981	67,753,033	98.2%
2015		67,969,604	36,119,669	53.14%	31,285,674	67,405,343	99.2%
2014		65,652,418	34,346,865	52.32%	31,761,385	66,108,250	100.7%
2013		65,654,317	33,322,442	50.75%	31,499,632	64,822,074	98.7%

Source of information: District Business Office

Evanston Township High School District No. 202
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Debt Certificates	Leases	Bonds Premium	Total	Per Capita Personal Income*	Percentage of Personal Income	Population	Outstanding Debt per Capita
2023	\$24,745,000	\$ 3,590,000	\$ 329,486	\$ 2,614,223	\$31,278,709	\$ 53,685	0.17%	77,517	404
2022	26,735,000	4,075,000	480,847	2,916,572	34,207,419	57,626	0.17%	78,834	434
2021	23,365,000	4,555,000	-	2,162,652	30,082,652	53,250	0.18%	74,587	403
2020	25,160,000	5,055,000	-	2,406,624	32,621,624	43,945	0.13%	74,110	440
2019	26,865,000	-	-	2,650,596	29,515,596	43,945	0.15%	74,106	398
2018	28,685,000	-	-	2,894,566	31,579,566	42,790	0.14%	75,603	418
2017	24,782,572	-	-	2,646,008	27,428,580	42,790	0.16%	75,603	363
2016	26,640,464	-	-	2,856,961	29,497,425	42,925	0.15%	74,486	396
2015	24,485,764	-	373,649	373,649	25,233,062	42,925	0.17%	74,486	339
2014	26,276,055	-	421,313	421,313	27,118,681	42,925	0.16%	74,486	364

Note: See Demographic and Economic Statistics table for personal income and population data.

* Per Capita Income U.S. Census, Evanston

Evanston Township High School District No. 202
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Add: Bond Premiums	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Estimated Actual Valuation	Estimated Population	Net General Bonded Debt Per Capita
2023	\$ 24,745,000	\$ 2,614,223	\$ 718,960	\$ 26,640,263	\$ 4,110,473,923	0.65%	77,517	\$344
2022	26,735,000	2,916,572	817,495	28,834,077	3,512,163,606	0.82%	78,834	366
2021	23,365,000	2,162,652	683,095	24,844,557	3,777,859,861	0.66%	74,587	333
2020	25,160,000	2,406,624	775,333	26,791,291	3,746,975,853	0.72%	74,110	362
2019	26,865,000	2,650,596	756,545	28,759,051	3,006,428,290	0.96%	74,106	388
2018	28,685,000	2,894,566	1,060,309	30,519,257	3,032,954,923	1.01%	75,603	404
2017	24,782,572	2,646,008	1,097,048	26,331,532	2,960,449,026	0.89%	75,603	348
2016	26,640,464	2,856,961	1,271,432	28,225,993	2,435,187,621	1.16%	74,486	379
2015	24,485,764	373,649	1,273,890	23,585,523	2,488,951,100	0.95%	74,486	317
2014	26,276,055	421,313	1,386,036	25,311,332	2,441,916,867	1.04%	74,486	340

Source of information: Cook County

Evanston Township High School District No. 202**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**June 30, 2023

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
Overlapping Debt:			
County			
Cook County	\$ 2,251,061,750	2.001%	\$ 45,043,746
Cook County Forest Preserve	61,505,000	2.001%	1,230,715
School Districts			
School District 65	71,081,167	99.95%	71,042,072
Community College #535	42,855,000	14.399%	6,170,691
Park Districts			
Skokie Park District	3,000,000	12.518%	375,540
Municipalities			
Village of Skokie	2,104,345,000	12.321%	259,276,347
City of Evanston	177,585,000	98.920%	175,667,082
Miscellaneous			
Metropolitan Water Reclamation District	2,605,633,416	2.032%	<u>52,946,471</u>
Total Overlapping Debt			611,752,665
Township High School District 202	31,278,709	100.00%	<u>31,278,709</u>
Total Direct and Overlapping Debt			<u><u>\$ 643,031,374</u></u>

Source: City of Evanston OS, Village of Skokie ACFR

Note: Percent applicable to the School District is calculated using assessed valuation of the School District area value contained within the noted government unit.

Evanston Township High School District No. 202

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS**Legal Debt Margin Calculation for Fiscal Year 2023**

Assessed Valuation	<u>\$4,110,473,923</u>
Debt Limit - 6.9% of Assessed Valuation	0.069 \$283,622,701
Total Debt Outstanding (Face Amount)	<u><u>\$ 28,664,486</u></u>
Less: Exempted Debt	-
Net Subject to 6.9% Limit	<u>28,664,486</u>
Total Debt Margin	<u><u>\$254,958,215</u></u>

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$283,622,701	\$242,339,289	\$ 260,672,330	\$258,541,334	\$207,443,552	\$209,273,890	\$164,499,359	\$168,027,946	\$171,737,626	\$ 168,492,264
Total Net Debt Applicable to Limit	<u>28,664,486</u>	<u>31,290,847</u>	<u>27,920,000</u>	<u>30,215,000</u>	<u>26,865,000</u>	<u>28,685,000</u>	<u>24,800,000</u>	<u>26,730,000</u>	<u>24,485,764</u>	<u>26,276,055</u>
Legal Debt Margin	<u><u>\$254,958,215</u></u>	<u><u>\$211,048,442</u></u>	<u><u>\$ 232,752,330</u></u>	<u><u>\$228,326,334</u></u>	<u><u>\$180,578,552</u></u>	<u><u>\$180,588,890</u></u>	<u><u>\$139,699,359</u></u>	<u><u>\$141,297,946</u></u>	<u><u>\$147,251,862</u></u>	<u><u>\$ 142,216,209</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10%	13%	11%	12%	13%	14%	15%	16%	14%	16%

Evanston Township High School District No. 202

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN YEARS

June 30, 2023

Year	Evanston Population	Skokie Population	Per Capita Personal Income*	Unemployment Rate**
2023	77,517	65,497	\$ 53,685	3.9%
2022	78,834	66,422	57,626	4.9%
2021	74,587	62,700	53,250	8.1%
2020	74,110	63,292	43,945	10.0%
2019	74,106	63,280	43,945	3.3%
2018	75,603	64,784	42,790	4.3%
2017	75,603	64,784	42,790	4.3%
2016	74,486	64,784	42,925	5.0%
2015	74,486	64,784	42,925	6.0%
2014	74,486	64,784	42,925	6.0%

Source of information:

* Per Capital Income U.S. Census Bureau, Evanston

**Illinois Department of Employment Security

Evanston Township High School District No. 202

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

June 30, 2023

<u>2023</u>		
Employer	Area Employees	Percent of Total Employment
# 1 - Northwestern University	5,350	37.17%
# 2 - Northshore University HealthSystem	2,860	19.87%
# 3 - Evanston School District 65	1,543	10.72%
# 4 - Federal-Mogul Motorparts	1,300	9.03%
# 5 - ZS Associates	700	4.86%
# 6 - Evanston Township High School 202	642	4.46%
# 7 - Amazon.com Services, Inc.	600	4.17%
# 8 - Georgia Nut Co., Inc.	500	3.47%
# 9 - Northwestern University, Kellogg School of Management	500	3.47%
# 10 - C.E. Niehoff & Co.	400	2.78%
Total	14,395	100%

<u>2014</u>		
Employer	Area Employees	Percent of Total Employment
# 1 - Northwestern University	9,534	48.91%
# 2 - Northshore University Hospital	4,176	21.42%
# 3 - Evanston School District 65	1,508	7.74%
# 4 - St. Francis Hospital	1,105	5.67%
# 5 - City of Evanston	817	4.19%
# 6 - Presbyterian Homes/McGaw Care Center	597	3.06%
# 7 - Rotary International	574	2.94%
# 8 - Evanston Township High School	513	2.63%
# 9 - C.E. Neihoff & Co.	346	1.77%
# 10 -Mather Lifeways	324	1.66%
	19,494	100%

Sources: 2023 Illinois Manufacturers Directory; 2023 Illinois Services Directory and City of Evanston Development Division

Evanston Township High School District No. 202

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Associate Superintendent	2	2	2	2	2	2	2	2	1	1
District Administrators	10	10	10	10	10	10	10	10	11	11
Principals and assistants	7	7	7	7	7	7	7	7	7	7
Total administration	20	20	20	20	20	20	20	20	20	20
Teachers:										
Department Chairs	12	12	10	10	10	9	9	9	9	9
High School	242	239	222	217	222	219	205	205	202	195
Instrumental music	3	3	3	3	3	3	3	3	3	3
Special education and bilingual	48	48	48	45	45	45	42	42	42	41
Psychologists	5	5	5	4	4	4	3	3	3	3
Social workers and counselors	30	30	29	23	21	20	19	19	19	21
Total teachers	340	337	317	302	305	300	281	281	278	272
Other supporting staff:										
Custodians	40	42	34	33	34	31	35	35	35	33
Engineers	10	8	8	8	7	7	7	7	7	7
Food Service	23	24	23	24	24	25	24	24	24	23
Certified Exempt	7	7	6	6	7	7	7	7	7	7
Non-Certified Exempt	38	37	35	35	36	35	35	35	35	33
Maintenance	3	2	2	2	3	3	3	3	3	3
Secretarial	26	24	24	24	21	23	23	23	23	24
Special Staff	38	61	61	61	61	66	62	62	61	58
Student Mgt. Personnel	47	43	41	47	48	46	40	40	40	37
Teacher Aides	50	51	45	50	45	45	42	42	42	41
Total support staff	282	299	279	290	286	288	278	278	277	266
Total staff	642	656	616	612	611	608	579	579	575	558

Source of information: Various District Office Departments

Evanston Township High School District No. 202

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage of Change	Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Price-Meals
2023	3,593	\$ 117,260,117	32,636	8.76%	\$ 126,417,670	34,260	3.77%	340	10.6	N/A
2022	3,690	110,721,491	30,006	16.17%	123,112,005	33,015	13.00%	337	10.9	N/A
2021	3,729	96,319,960	25,830	1.78%	107,899,795	29,217	0.65%	273	13.7	N/A
2020	3,693	93,720,695	25,378	-1.72%	104,882,315	29,029	15.15%	302	12.2	37.00%
2019	3,613	93,292,660	25,821	19.79%	89,927,348	25,211	-21.34%	305	11.8	37.00%
2018	3,567	76,888,734	21,556	-24.99%	108,750,861	32,052	6.47%	300	11.9	39.00%
2017	3,393	97,507,112	28,738	7.48%	100,001,452	30,103	0.41%	281	12.1	41.00%
2016	3,322	88,825,786	26,739	0.82%	96,830,555	29,979	4.82%	281	11.8	41.00%
2015	3,230	85,661,925	26,521	2.56%	89,228,115	28,599	8.51%	272	11.9	44.00%
2014	3,120	80,680,783	25,859	8.71%	83,155,919	26,357	-4.82%	272	11.5	44.00%

Source of information: Various District Office Departments

Evanston Township High School District No. 202
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High School										
Square Feet	1.3 Million	1.3 Million	1.3 Million	1.3 Million	1.3 Million	1.3 Million	1.3 Million	1.3 Million	1.3 Million	1.3 Million
Capacity (Students)	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Enrollment	3,593	3,690	3,729	3,693	3,567	3,393	3,322	3,230	3,120	3,155

Source of information: Various District Office Departments

Evanston Township High School District No. 202

MISCELLANEOUS STATISTICS

June 30, 2023

Location:	Chicagoland
Date of Organization:	1882
Number of Schools:	1
Area Served:	8.5 Square Miles
Median Home Value:	\$385,500
Student Enrollment:	3,593
Certified Teaching Staff:	340
Pupil/Teacher Ratio:	0.5