PRELIMINARY OFFICIAL STATEMENT, DATED APRIL 30, 2024

SALE DATE AND TIME:
MAY 7, 2024
10:00 A.M. CENTRAL TIME

NEW ISSUE	**Rating:**
BOOK-ENTRY ONLY	**MOODY'S: "Aaa"**
BANK QUALIFIED	**See "CERTIFICATE RATING" herein**

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Certificates is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations. Interest on the Certificates is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The Certificates are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

Township High School District Number 202
Cook County, Illinois
(Evanston)
$4,670,000* General Obligation Debt Certificates (Limited Tax), Series 2024

Dated: Date of Delivery **Due: December 1, as further described on the inside cover page**

The General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*), of Township High School District Number 202, Cook County, Illinois (the *"District"*), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (*"DTC"*). DTC will act as securities depository for the Certificates. Purchasers of the Certificates will not receive certificates representing their interests in the Certificates purchased. Ownership by the beneficial owners of the Certificates will be evidenced by book-entry only. Payments of principal of and interest on the Certificates will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as certificate registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Certificates. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Certificates will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Certificates will be made in the principal amount of $5,000 or any integral multiple thereof.

The Certificates will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Certificates (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 1 and December 1, commencing December 1, 2024.

Proceeds of the Certificates will be used to (a) improve sites and alter, repair and equip school buildings and facilities of the District and (b) pay costs associated with the issuance of the Certificates. See "THE PROJECT" herein.

The Certificates are not subject to optional redemption prior to maturity.

The Certificates, in the opinion of Bond Counsel, are valid and legally binding upon the District, and are payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. **There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. The amounts payable are not subject to annual appropriation at the discretion of the District. The District agrees to budget funds annually and in a timely manner in amounts sufficient to pay debt service when due upon the terms of the Certificates.** As set forth in the Local Government Debt Reform Act of the State of Illinois, as amended, the Certificates are valid and legally binding upon the District whether or not an appropriation for debt service thereon is included in any annual or supplemental budget adopted by the District. See "THE CERTIFICATES – Security" herein.

The Certificates are offered at public sale, subject to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Certificates will be available for delivery through the facilities of DTC on or about May 23, 2024.

RAYMOND JAMES

as Municipal Advisor

The date of this Official Statement is May__, 2024.

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* Preliminary, subject to change.

Township High School District Number 202
Cook County, Illinois
(Evanston)

$4,670,000* GENERAL OBLIGATION DEBT CERTIFICATES (LIMITED TAX), SERIES 2024

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

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (215471)
2024	$280,000	%	%	
2025	185,000	%	%	
2026	195,000	%	%	
2027	205,000	%	%	
2028	210,000	%	%	
2029	225,000	%	%	
2030	785,000	%	%	
2031	820,000	%	%	
2032	860,000	%	%	
2033	905,000	%	%	

* Preliminary, subject to change.

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

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

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

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

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

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

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

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

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

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TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 202
COOK COUNTY, ILLINOIS
(EVANSTON)

1600 Dodge Avenue
Evanston, Illinois 60201

Board of Education

Pat Savage-Williams
President

Mirah Anti	Monique Parsons *Vice President*	Leah Piekarz
Gretchen Livingston	Patricia Maunsell	Elizabeth Rolewicz

Administration

Dr. Marcus A. Campbell
Superintendent

Kendra Williams
Chief Financial Officer

Professional Services

Underwriter
____
______________, ____________

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

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

Certificate Registrar and Paying Agent
Amalgamated Bank of Chicago
Chicago, Illinois

Auditor
Miller, Cooper & Co., Ltd.
Deerfield, Illinois

OFFICIAL STATEMENT

Township High School District Number 202
Cook County, Illinois
(Evanston)
$4,670,000* General Obligation Debt Certificates (Limited Tax), Series 2024

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Township High School District Number 202, Cook County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*).

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

THE CERTIFICATES

AUTHORITY AND PURPOSE

The Certificates are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a certificate resolution adopted by the Board of Education of the District (the *"Board"*) on the 8th day of April, 2024, as supplemented by a notification of sale (together, the *"Certificate Resolution"*).

Proceeds of the Certificates will be used to (a) improve sites and alter, repair and equip school buildings and facilities of the District (the *"Project"*), and (b) pay costs associated with the issuance of the Certificates. See "THE PROJECT" herein.

GENERAL DESCRIPTION

The Certificates will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York

* Preliminary, subject to change.

(*"DTC"*). Principal of and interest on the Certificates will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*).

The Certificates will mature as shown on the inside cover page hereof. Interest on the Certificates will be payable each June 1 and December 1, beginning December 1, 2024.

The Certificates will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Certificates will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Certificate will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Certificate is registered at the close of business on the 15th day of the month next preceding the interest payment date.

REGISTRATION AND TRANSFER

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

The Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date.

REDEMPTION

Optional Redemption. The Certificates are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption. The Certificates due on December 1 of the years 20__ and 20__ are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

FOR THE CERTIFICATES DUE DECEMBER 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	$
20__	(stated maturity)

FOR THE CERTIFICATES DUE DECEMBER 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	$
20__	(stated maturity)

On or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase Certificates required to be retired on such mandatory redemption date. Any such Certificates so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

General. For purposes of any redemption of less than all of the outstanding Certificates of a single maturity, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Registrar from the Certificates of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Certificates are held in a book-entry system, in which case the selection of Certificates to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Certificates or portions thereof in principal amounts of $5,000 and integral multiples thereof.

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

Prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

Notice of redemption having been given as described above and in the Certificate Resolution, and notwithstanding failure to receive such notice, the Certificates or portions of Certificates so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates will be paid by the Registrar at the redemption price.

SECURITY

The Certificates, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (*"Bond Counsel"*), are valid and legally binding upon the District payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. **There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. The amounts payable are not subject to annual appropriation at the discretion of the District.** The District covenants in the Certificate Resolution to budget funds of the District annually and in a timely manner in amounts sufficient to pay debt service when due under the terms of the Certificates. As set forth in the Debt Reform Act, the Certificates are valid and legally binding upon the District whether or not an appropriation for debt service thereon is included in any annual or supplemental budget adopted by the District.

Reference is made to Appendix B for the proposed form of opinion of Bond Counsel.

PLAN OF FINANCE

THE PROJECT

Proceeds of the Certificates will be used to pay costs of the Project. The Project includes window replacements, a roof replacement, and renovations to the District's Arts & Innovation wing. The District expects to complete the Project by the end of calendar year 2026.

SOURCES AND USES

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

SOURCES:	
Principal Amount	$
[Net]Original Issue Premium	
Total Sources	$
USES:	
Deposit to Project Fund	$
Costs of Issuance*	
Total Uses	$

* Includes underwriter's discount and other issuance costs.

RISK FACTORS

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

CONSTRUCTION RISKS

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

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

FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 4.12% of the District's General Fund revenue sources for the fiscal year ended June 30, 2023. While the finances of the State of Illinois (the *"State"*) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 44%. Also, despite eight credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

On June 17, 2021, Governor Pritzker (the *"Governor"*) signed the State's budget for the fiscal year ending June 30, 2022 (the *"Fiscal Year 2022 Budget"*). On April 19, 2022, the Governor signed the State's budget for the fiscal year ending June 30, 2023 (the *"Fiscal Year 2023 Budget"*). The Fiscal Year 2022 Budget, the Fiscal Year 2023 Budget and Fiscal Year 2024 Budget (as defined herein), each contained appropriations for General State Aid (as hereinafter defined) and allocated the same among school districts in accordance with an "Evidence-Based Funding Model" pursuant to Public Act 100-0465, effective August 31, 2017. See "STATE AID" herein for more information on the Evidence-Based Funding Model.

As a result of the impact of the Novel Coronavirus 2019 (*"COVID-19"*) and the various governmental or private actions in reaction thereto on the revenues of the State, the State's budget for the fiscal year ending June 30, 2021 (the *"Fiscal Year 2021 Budget"*) appropriated General State Aid at approximately the same level as the State's budget for the fiscal year ended June 30, 2020. As a result, additional funds were not allocated under the Evidence-Based Funding Model as New State Funds (as hereinafter defined) for school districts for the fiscal year ending June 30, 2021. The Fiscal Year 2022 Budget, the Fiscal Year 2023 Budget and the Fiscal Year 2024 Budget, each appropriated General State Aid in an amount $350 million greater than the appropriation in the prior fiscal year budget. See "STATE AID" herein for more information.

In addition, the federal American Rescue Plan Act of 2021 (the *"American Rescue Plan"*), which was signed into law on March 12, 2021, provided the State with approximately $8.1 billion in additional federal funds.

On June 7, 2023, the Governor signed the State's budget (Public Act 103-006) for the fiscal year ending June 30, 2024 (the *"Fiscal Year 2024 Budget"*), which included a $183 million surplus, additional contributions to the State pension system and the State's Budget Stabilization ("rainy day") Fund, which is set to surpass $2 billion, and the elimination of the State's bill backlog.

LOCAL ECONOMY

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

LOSS OR CHANGE OF RATING

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

SECONDARY MARKET FOR THE CERTIFICATES

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

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

CONTINUING DISCLOSURE

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

SUITABILITY OF INVESTMENT

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

FUTURE CHANGES IN LAWS

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

FACTORS RELATING TO TAX EXEMPTION

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

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

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

CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Bankruptcy

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

The District

General Description

The District is located in Cook County, Illinois (the *"County"*). The District serves the entire City of Evanston (the *"City"*), and a portion of the Village of Skokie. The District operates one high school on a 62-acre site located on Dodge Street between Church and Lake Streets in the City. The high school building was originally built in 1922 and has had several additions.

The City is located approximately 12 miles north of downtown Chicago and shares a common border. The City is the first in a north-bound succession of eight communities fronting Lake Michigan collectively known as "The North Shore."

There are a number of new large commercial, residential and mixed-use developments in the City including: a 10 story office building with approximately 5,100 square feet of commercial space, a 5 story, mixed-use building with 116 dwelling units and approximately 5,100 square feet of commercial space, a 5 story mixed-use development with 120 dwelling units and approximately 3,750 square feet of commercial space, a 5 story residential building with 68 units, an 18 story office building with 4,500 square feet of commercial space and a drive-through Chase bank facility on the ground floor, a new 8,800 square foot animal shelter, and a new theater with a 300 seat auditorium.

In addition in September 2022 Northwestern University announced plans to build a new Ryan Field stadium campus that, during the construction phase, is expected to generate more than $10 million in direct fees and more than $600 million in indirect economic development for the City and also create more than 2,900 new jobs during the rebuild.

Transportation is available via local and regional bus lines, and the Edens Expressway and Sheridan Road provide direct access to downtown Chicago. The Chicago Transit Authority operates two commuter rail lines that connect the City and Skokie with the Chicago transit system. In addition, various cultural activities are available to District residents, with independent theater groups, museums, arts galleries and a symphony orchestra in the area. Formal cooperative agreements between Northwestern University and the District enable teaching, teacher education, infrastructure and other forms of educational enhancements.

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

District Administration

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

Official	Title	Year Started in Position
Dr. Marcus Campbell	Superintendent	2022
Kendra Williams	Chief Financial Officer and School Treasurer	2022

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

Board of Education

Official	Position	Term Expires
Pat Savage-Williams	President	April 2025
Monique Parsons	Vice President	April 2027
Mirah Anti	Member	April 2025
Gretchen Livingston	Member	April 2025
Patricia Maunsell	Member	April 2025
Leah Piekarz	Member	April 2027
Elizabeth Rolewicz	Member	April 2027

Enrollment

Historical		Projected	
2019/2020	3,693	2024/2025	3,540
2020/2021	3,729	2025/2026	3,570
2021/2022	3,728	2026/2027	3,550
2022/2023	3,690	2027/2028	3,530
2023/2024	3,593	2028/2029	3,480

Source: The District.

Employee Union Membership and Relations

At the start of the 2023-2024 school year, the District had 628 full-time employees and 9 part-time employees. Of the total number of employees, approximately 563 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

Employee Group	Contract Expires	Union Affiliation	Number of Members
Teachers	June 2026	IEA/NEA	324
Support Staff	June 2027	IEA/NEA	131
Engineers	June 2028	IUE Local #399	9
Safety Staff	June 2028	IEA/NEA	43
Food Service Staff	June 2026	SEIU Local #73	19
Custodians and Maintenance	June 2027	SEIU	37

Population Data

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

Name of Entity	2000	2010	2020	% Change 2010/2020
The City	74,239	74,486	78,110	+4.87%
The County	5,376,741	5,194,675	5,275,541	+1.56%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	4 OR MORE YEARS OF COLLEGE
The City	95.8%	69.3%
The County	88.2%	41.3%
The State	90.1%	36.7%

Source: U.S. Census Bureau (2018-2022 American Community Survey).

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2011 BONDS(1) (DECEMBER 1)	SERIES 2014 BONDS(2) (DECEMBER 1)	SERIES 2016 BONDS(3) (DECEMBER 1)	SERIES 2018 BONDS(4) (DECEMBER 1)	SERIES 2022 BONDS(5) (DECEMBER 1)	TOTAL OUTSTANDING BONDS
2024	$ 400,000	$ 850,000	$ 420,000	$ 275,000	$ 175,000	$ 2,120,000
2025	600,000	850,000	310,000	285,000	185,000	2,230,000
2026			1,840,000	305,000	195,000	2,340,000
2027			1,980,000	250,000		2,230,000
2028			2,120,000	270,000		2,390,000
2029			2,275,000	280,000		2,555,000
2030			2,435,000	295,000		2,730,000
2031			100,000	1,500,000	1,005,000	2,605,000
2032					2,760,000	2,760,000
2033					780,000	780,000
TOTAL	$1,000,000	$1,700,000	$11,480,000	$3,460,000	$5,100,000	$22,740,000

(1) Taxable General Obligation Limited School Bonds, Series 2011 (Qualified Zone Academy Bonds) (the *"Series 2011 Bonds"*).
(2) General Obligation Limited School Bonds, Series 2014 (the *"Series 2014 Bonds"*).
(3) General Obligation Limited School Bonds, Series 2016 (the *"Series 2016 Bonds"*).
(4) General Obligation Limited Tax School Bonds, Series 2018 (the *"Series 2018 Bonds"*).
(5) General Obligation Limited Tax School Bonds, Series 2022 (the *"Series 2022 Bonds"*).

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON THE SERIES 2011 BONDS	DEBT SERVICE ON THE SERIES 2014 BONDS	DEBT SERVICE ON THE SERIES 2016 BONDS	DEBT SERVICE ON THE SERIES 2018 BONDS	DEBT SERVICE ON THE SERIES 2022 BONDS	TOTAL DEBT SERVICE ON OUTSTANDING BONDS
2024	$601,500	$875,500	$ 858,025	$ 413,050	$ 388,050	$ 3,136,125
2025			2,375,625	418,800	388,800	3,183,225
2026			2,423,625	348,550	184,050	2,956,225
2027			2,464,625	356,050	184,050	3,004,725
2028			2,513,625	352,550	184,050	3,050,225
2029			2,559,875	356,350	184,050	3,100,275
2030			103,125	1,552,500	1,189,050	2,844,675
2031					2,893,800	2,893,800
2032					803,400	803,400
TOTAL	$601,500	$875,500	$13,298,525	$3,797,850	$6,399,300	$24,972,675

DEBT CERTIFICATES (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2020 CERTIFICATES[(1)] (DECEMBER 1)	PLUS: THE CERTIFICATES[(2)] (DECEMBER 1)	TOTAL OUTSTANDING DEBT CERTIFICATES[(2)]
2024	$ 500,000	$ 280,000	$ 780,000
2025	505,000	185,000	690,000
2026	510,000	195,000	705,000
2027	520,000	205,000	725,000
2028	530,000	210,000	740,000
2029	535,000	225,000	760,000
2030		785,000	785,000
2031		820,000	820,000
2032		860,000	860,000
2033		905,000	905,000
TOTAL	$3,100,000	$4,670,000	$7,770,000

(1) General Obligation Debt Certificates (Limited Tax), Series 2020, dated March 25, 2020.
(2) Preliminary, subject to change.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of April 1, 2024)

TAXING BODY	OUTSTANDING BONDS[(1)]	APPLICABLE TO DISTRICT PERCENT	APPLICABLE TO DISTRICT AMOUNT
The County	$2,093,131,750	2.225%	$46,571,650
Cook County Forest Preserve District	52,085,000	2.225%	1,158,878
Metropolitan Water Reclamation District	1,610,470,000	2.262%	36,423,336
The City	165,625,000	100.00%	165,625,000
Village of Skokie	198,790,000	11.512%	22,884,499
Skokie Park District	2,620,000	11.681%	306,031
Community Consolidated School District Number 65	55,463,965	100.00%	55,463,965
Community College District No. 535	57,210,000	13.992%	8,004,636
TOTAL OVERLAPPING BONDS			$336,437,997

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

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

Selected Financial Information

2022 Estimated Full Value of Taxable Property:	$12,544,071,030
2022 EAV:	$4,181,357,010(1)
Population Estimate:	85,620
General Obligation Bonds:	$ 22,740,000
Other Direct General Obligation Debt:	$ 8,099,486(2)(3)
Total Direct General Obligation Debt:	$ 30,839,486(2)
Percentage to Full Value of Taxable Property:	0.25%(2)
Percentage to EAV:	0.74%(2)
Debt Limit (6.9% of EAV):	$ 288,513,634
Percentage of Debt Limit:	10.69%(2)
Per Capita:	$ 360(2)
General Obligation Bonds:	$ 22,740,000
Overlapping General Obligation Bonds:	$ 336,437,997
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 359,177,997
Percentage to Full Value of Taxable Property:	2.86%
Percentage to EAV:	8.59%
Per Capita:	$ 4,195

(1) Includes Incremental EAV (as hereinafter defined) in the amount of $70,883,087. See "Tax Increment Financing Districts Located Within the District."
(2) Preliminary, subject to change.
(3) This amount consists of outstanding debt certificates, including the Certificates, and lease payments due for various capital assets.

Composition of EAV

	2018	2019	2020	2021	2022
By Property Type					
Residential	$2,411,094,786	$2,937,894,628	$2,971,311,849	$2,755,417,659	$3,335,286,720
Farm	15,467	15,467	15,467	15,647	15,467
Commercial	562,553,502	772,503,853	767,257,768	719,062,730	735,435,256
Industrial	31,055,552	34,697,198	37,331,171	35,724,144	37,417,939
Railroad	1,708,983	1,864,707	1,943,606	1,943,606	2,318,541
Total EAV*	$3,006,428,290	$3,746,975,853	$3,777,859,861	$3,512,163,786	$4,110,473,923

Source: Cook County Clerk's Office.
* Does not include Incremental EAV.

Trend of EAV

Levy Year	EAV(1)	% Change in EAV from Previous Year
2018	$3,006,428,290	-0.87%(2)
2019	3,746,975,853	+24.63%
2020	3,777,859,861	+0.82%
2021	3,512,163,786	-7.03%
2022	4,110,473,923	+17.04%

Source: Cook County Clerk's Office.
(1) Does not include Incremental EAV.
(2) Based on the District's $3,032,954,923 2017 EAV.

New Property

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

Levy Year	New Property
2018	$15,612,488
2019	21,420,244
2020	33,593,706
2021	10,268,306
2022	11,513,247

Source: Cook County Clerk's Office.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

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

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2022 EAV	INCREMENTAL EAV
Evanston – TIF 5	2004	$11,416,635	$25,742,249	$ 14,325,614
Evanston – TIF 6	2005	37,477,570	62,243,805	24,766,235
Evanston – Dempster/Dodge TIF	2012	10,816,879	16,389,318	5,572,439
Evanston – Chicago/Main TIF	2013	11,489,118	25,385,996	14,577,000
Evanston – Five/Fifths TIF(1)	2021	35,823,529	47,465,328	11,641,799
			Total Incremental EAV	$ 70,883,087
			2022 EAV	4,110,473,923
			Enterprise Zone EAV	0
			Total EAV	$4,181,357,010

Source: Cook County Clerk's Office.

(1) The District reached an agreement with the City to receive a portion of the incremental revenue generated from the Trulee Extended Living property within the Five Fifths TIF. The payment to be received by the District will vary annually based on the following formula: 80% of the amount equal to (1) the Incremental EAV of said property (2) multiplied by the aggregate tax rate of the District.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2018/19	$74,014,972	$73,525,489	99.34%
2019/20	75,833,718	75,887,864	100.07%
2020/21	78,250,513	78,862,114	100.78%
2021/22	80,280,830	80,651,130	100.46%
2022/23	84,672,541	83,947,633	99.14%

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

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2016	2017	2018	2021	2022	MAXIMUM RATE(1)
Educational Fund	$1.9882	$1.6210	$1.6659	$1.8224	$1.16398	None(2)
IMRF	0.0549	0.0440	0.0450	0.0484	0.0436	None
Social Security	0.0549	0.0440	0.0450	0.0484	0.0436	None
Liability Insurance	0.0120	0.0096	0.0095	0.0103	0.0093	None
Transportation	0.0266	0.0214	0.0212	0.0235	0.0212	None
Building	0.2229	0.2002	0.2012	0.2221	0.2002	$0.5500
Special Education	0.0103	0.0083	0.0082	0.0091	0.0082	0.4000
Limited Bonds	0.0920	0.0749	0.0755	0.0834	0.0767	None
Revenue Recapture(3)	0.0000	0.0000	0.0000	0.0176	0.0169	None
Total	$2.4618	$2.0234	$2.0715	$2.2852	$2.0595	

Source: Cook County Clerk's Office.

(1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law (as hereinafter defined).

(2) The District does not have a maximum tax rate for educational fund purposes. The aggregate tax rate for the various purposes subject to the Limitation Law, however, may not exceed the District's limiting rate under the Limitation Law.

(3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue capture provisions of the Limitation Law.

Representative Total Tax Rates

(Per $100 EAV)

Taxing Authority	2018	2019	2020	2021	2022
The District	$2.462	$2.023	$2.072	$2.286	$2.060
The County	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve District	0.060	0.059	0.058	0.058	0.081
Consolidated Elections	0.000	0.030	0.000	0.019	0.000
Metropolitan Water Reclamation District	0.396	0.389	0.378	0.382	0.374
Evanston Township General Assistance	0.034	0.033	0.039	0.042	0.036
The City	1.570	1.413	1.413	1.518	1.296
City of Evanston Library Fund	0.254	0.218	0.216	0.233	0.208
North Shore Mosquito Abatement District	0.010	0.009	0.009	0.009	0.008
Community Consolidated School District Number 65	3.891	3.185	3.258	3.593	3.230
Community College District No. 535	0.246	0.221	0.227	0.252	0.221
Total*	$9.412	$8.034	$8.123	$8.838	$7.945

Source: Cook County Clerk's Office.
* The total of such rates is the property tax rate paid by a typical District resident living in the City.

Ten Largest Taxpayers

Taxpayer Name	2022 EAV	Percent of District's Total EAV
Rotary International	$46,926,063	1.12%
Orrington TT LLC Golub	44,472,433	1.06%
FDS/David Alperstein	28,001,149	0.67%
1890 Maple LLC	27,070,857	0.65%
TIAA PK Evanston Inc.	24,337,245	0.58%
MB Sherman Highlands	23,087,655	0.55%
Omni Orrington Hotel	22,547,402	0.54%
900 950 Church Street	21,318,371	0.51%
FSP 909 Davis Street	20,283,168	0.49%
CA Focus Evst Prty LLC	19,015,873	0.45%
	$277,060,216	6.63%

Source: Cook County Clerk's Office.
The above taxpayers represent 6.63% of the District's $4,181,357,010 2022 EAV. Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION(1)
2019	$10,529,988
2020	9,700,815
2021	12,172,648
2022	12,987,309
2023	13,329,108

Source: The Department.

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

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Northwestern University	Main campus of private research university	Evanston	5,221
Endeavor Health Clinical Operations	Company headquarters & general hospital & crisis intervention	Evanston	2,660
DRIV Automotive, Inc.	Gaskets, packings, rubber products & seals	Skokie	1,300
Zs Associates	Marketing consultants	Evanston	700
Amazon.com Services, LLC	Warehouse fulfillment & logistics services	Skokie	600
Georgia Nut Co.	Candy & snacks	Skokie	500
Northwestern University, Kellogg School of Management	Private university, business & technology management graduate programs	Evanston	500
C.E. Niehoff & Co.	Heavy-duty alternators	Evanston	400
Tech Lighing, LLC	Architectural-grade low- & line-voltage lighting systems	Skokie	400
Accuity, Inc.	Processing transactions data & software development	Evanston	300
Alltran Education, Inc.	Collection services for the recovery of educational loans & taxes	Skokie	300
Megadyne America, LP	Company headquarters & process & conveyor belting & products for the food, general industrial, material & package handling, paper & print, rubber & plastics industries	Skokie	300
Visual Comfort & Co.	Company headquarters & low-voltage lighting systems & contemporary decorative fixtures, including fans	Skokie	300
Magnetar Capital Partners, LP	Hedge fund advisor	Evanston	250

Source: 2023 Illinois Manufacturers Directory, 2023 Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity.

UNEMPLOYMENT RATES

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

	THE CITY	THE COUNTY	THE STATE
2019 – Average	3.3%	3.9%	4.0%
2020 – Average(1)	7.7%	10.6%	9.3%
2021 – Average	4.8%	6.9%	6.1%
2022 – Average	3.9%	5.0%	4.6%
2023 – Average	3.6%	4.4%	4.5%
2024 – Average (2 mos.)	3.7%	4.9%	5.2%

Source: State of Illinois Department of Employment Security.

(1) The District attributes the increase in unemployment rates to the COVID-19 pandemic. See "RISK FACTORS—Impact of COVID-19" herein.

HOUSING VALUE AND INCOME STATISTICS

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

	THE CITY	THE COUNTY	THE STATE
Median Home Value	$454,600	$293,700	$239,100
Median Household Income	93,188	78,304	78,433
Median Family Income	146,789	97,520	99,215
Per Capita Income	63,888	45,646	43,198

Source: U.S. Census Bureau (2018-2022 American Community Survey).

SHORT-TERM BORROWING

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

FUTURE DEBT

Except for the Certificates, the District does not currently anticipate issuing any debt in the next six months.

DEFAULT RECORD

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

WORKING CASH FUND

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

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

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

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2019	$4,137,052
2020	4,142,189
2021	4,147,137
2022	3,902,603
2023	3,897,060

Source: Compiled from the District's audited financial statements for the fiscal years ended June 30, 2019-2023.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

REAL PROPERTY ASSESSMENT

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

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

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

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

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

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

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the *"PTAB"*), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the *"Circuit Court"*) or the Illinois Appellate Court under the Illinois Administrative Review Law.

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

EQUALIZATION

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

TAX LEVY YEAR	EQUALIZATION FACTOR
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237

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

EXEMPTIONS

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

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

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

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

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

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

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index (*"CPI"*). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

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

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

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

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

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

Tax Levy

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

PROPERTY TAX EXTENSION LIMITATION LAW

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

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

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

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

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

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the *"PTAB"*) decisions. For levy year 2022, the additional amount added to the District's tax levy as a result of this change was $695,849.

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

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

EXTENSIONS

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

COLLECTIONS

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the *corrected* prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The District did not experience any cash flow issues due to such change. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023

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

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

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

UNPAID TAXES AND ANNUAL TAX SALES

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1.5% per month until paid; the percent is lowered to 0.75% for tax year 2023 and any tax year thereafter. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, the County Treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale", which is a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

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

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

SCAVENGER SALES

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

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

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the *"Law"*) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. **There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates.** The District covenants in the Certificate Resolution to budget funds of the District annually and in a timely manner in amounts sufficient to pay debt service when due under the terms of the Certificates. As set forth in the Debt Reform Act, the Certificates are valid and legally binding upon the District whether or not an appropriation for debt service thereon is included in any annual or supplemental budget adopted by the District.

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

- *Financial Recognition*. A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.

- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.

- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.

- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

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

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

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2018	4.00	Recognition	3.90	Recognition
2019	3.55	Recognition	3.55	Recognition
2020	3.90	Recognition	3.90	Recognition
2021	4.00	Recognition	4.00	Recognition
2022	3.90	Recognition	3.90	Recognition

The Auditor has calculated the District's Original Score for fiscal year 2023 to be 3.90, which places the District in the Financial Recognition category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in Spring 2024.

State Aid

General

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For the fiscal year ended June 30, 2023, 4.12% of the District's General Fund revenue came from State funding sources. See *Exhibit C* to this Official Statement for more information concerning the breakdown of the District's revenue sources.

General State Aid—Evidence–Based Funding Model

Through fiscal year 2017, general State financial aid (*"General State Aid"*) was allocated to each Illinois school district based on the difference between available local resources per pupil (which was calculated based on a number of factors, including the district's EAV, the number of students in attendance in the district and the district's corporate personal property replacement tax receipts) and a foundation level (the *"Foundation Level"*). The Foundation Level was an amount established annually by the State's budget representing the minimum level of per pupil financial support that was to be available to provide for the basic education of each pupil.

The State appropriation for General State Aid in some fiscal years prior to fiscal year 2017 was reduced. As such, the State was not able to fully fund General State Aid and the amount each district received was prorated in each of fiscal years 2010 through 2016. For fiscal year 2017, the State appropriation was increased to fully fund General State Aid.

The Fiscal Year 2021 Budget did not appropriate General State Aid in excess of the amount appropriated in the Fiscal Year 2020 Budget. Therefore, school districts did not receive New State Funds during State fiscal year 2021. The Fiscal Year 2022 Budget, the Fiscal Year 2023 Budget and the Fiscal Year 2024 Budget, each appropriated General State Aid in an amount $350 million greater than the appropriation in the prior fiscal year budget. Such additional funds are being distributed to school districts under the Evidence-Based Funding Model. The Evidence-Based Funding Model sets forth a school funding formula which ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the *"Adequacy Target"*) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its *"Local Capacity Target"*) and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (*"New State Funds"*) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

Based on the most recent ISBE notification, the District's Local Capacity Target, plus its Base Funding Minimum, is 125% of its Adequacy Target and that the District has been placed in Tier Four. For school year 2023-2024, the District expects to receive approximately $3,636 of New State Funds.

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the district's *"Base Funding Minimum"*). The Base Funding Minimum for the District for school year 2017-2018 was $2,940,122.02 (the *"Initial Base Funding Minimum"*). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year. The Base Funding Minimum for the District for school year 2023-2024 is $2,962,571.23. If the State appropriates insufficient funds to cover the cost of the Base Funding Minimum, reductions will be made first to the Base Funding Minimum for all Tier 3 and Tier 4 school districts on a per pupil basis; *provided, however,* that such reductions may not reduce State funding for such districts below the Initial Base Funding Minimum. If funds are still insufficient, then further reductions are to be done on a per pupil basis for all school districts. Consequently, reduced appropriations for General State Aid in future years could result in the District receiving less in a future fiscal year than its Base Funding Minimum.

PROPERTY TAX RELIEF POOL FUNDS

For the purpose of encouraging high tax rate school districts to reduce property taxes, Public Act 100-465 also established a property tax relief grant program (the *"Property Tax Relief Pool"*). School districts must apply for the grant and indicate an amount of intended property tax relief, which relief may not be greater than 1% of EAV for a unit district, 0.69% of EAV for an elementary school district or 0.31% of EAV for a high school district, reduced, in each case, based on the Local Capacity Target of the applicant. Property Tax Relief Pool grants will be allocated to school districts based on each district's percentage of the simple average operating tax rate of all school districts of the same type (unit, elementary or high), in order of priority from highest percentage to lowest, until the Property Tax Relief Pool is exhausted. A school district which receives a Property Tax Relief Pool grant is required to abate its property tax levy by the amount of intended property tax relief for the levy year in which the grant is to be received, and the succeeding levy year. The difference between the amount of the grant and the amount of the abatement is based on a statutory calculation which takes into account relative Local Capacity Targets. Pursuant to such calculation, a school district with a low Local Capacity Target will be required to abate less than a school district with a high Local Capacity Target, assuming the amount of Property Tax Relief Pool grants received by the school districts are the same. Property Tax Relief Pool grants received by a school district are included in future calculations of that district's Base Funding Minimum, unless that district does not abate its property tax levy by the amount of intended property tax relief as described above. Of the $350 million of New State Funds appropriated in the Fiscal Year 2023 Budget, $50 million was allocated to the Property Tax Relief Pool. Similarly, of the $350 million of New State Funds appropriated in the Fiscal Year 2024 Budget, $50 million was allocated to the Property Tax Relief Pool.

MANDATED CATEGORICAL STATE AID

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

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

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

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

Competitive Grant State Aid

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

Competitive Grant State Aid is allocated, after appropriation by the State, among certain school districts selected by the State. The level of funding is annually determined separately for each category of aid based on the State's budget. This process does not guarantee that any funding will be available for Competitive Grant State Aid programs, even if a school district received such funding in a prior year. Therefore, school districts may incur expenditures with respect to certain Competitive Grant State Aid programs without any guarantee that the State will appropriate the money necessary to reimburse such expenditures.

Payment for Mandated Categorical State Aid and Competitive Grant State Aid

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

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

See *Exhibit C* for a summary of the District's general fund revenue sources.

FEDERAL COVID-19 LEGISLATION

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global economies, including economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy was broad based and negatively impacted national, state and local economies. The State's economic performance during the pandemic largely tracked with the rest of the nation. The pandemic's impact on the State's economy was uneven across different industries and was influenced in part by the ability to work from home. While the State's economy has recovered to a significant extent from the effects of the pandemic, some parts of the State's economy are still experiencing difficulties due to the pandemic's impact.

In response to the pandemic, the President of the United States declared a "national emergency" and designated the State as part of a national disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. Federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (the *"CARES Act"*), (ii) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (the *"Supplemental CARES Act"*), and (iii) the American Rescue Plan (together with the CARES Act and the Supplemental CARES Act, the *"Federal COVID-19 Legislation"*), were each directed at mitigating the economic downturn and health care crisis caused by COVID-19. The CARES Act, among other items, created a $150 billion Coronavirus Relief Fund (the *"Coronavirus Relief Fund"*) for state, local and tribal governments to use for expenditures incurred due to the public health emergency with respect to COVID-19. The Supplemental CARES Act provided approximately $82 billion in funding for educational purposes, including an allocation of $54.3 billion for elementary and secondary school emergency relief. The American Rescue Plan provided approximately $5 billion for school districts in the State, approximately $3.2 billion of which was directed to school districts outside of Chicago.

The Governor ended the State's public health emergency connected to COVID-19 on May 11, 2023, which aligned the State with the federal government's decision to end the national public health emergency.

The State's allocation from the Coronavirus Relief Fund (by population proportions) was approximately $4.9 billion, split between the State ($2.7 billion) and local governments (the City of Chicago and Illinois counties with populations that exceed 500,000) ($2.2 billion). The CARES Act also provided $30.75 billion for an Education Stabilization Fund for states, school districts and institutions of higher education for costs related to COVID-19. Of that amount, $13.5 billion was available for elementary and secondary education as formula-grants to states based on the following formula: 60% of the funds were distributed based on the relative number of 5- to 24-year-olds in a state; and 40% of the funds were distributed based on the relative number of individuals younger than 21. States then distributed 90% of the funds to local educational agencies (LEAs) based on their proportional allocation of Every Student Succeeds Act (*"ESSA"*) Title I-A funds. State education agencies could reserve up to 10% of funds for emergency needs as determined by the state. Funds distributed to LEAs were used for coronavirus-response activities, such as planning for and coordinating during long-term school closures; purchasing educational technology to support online learning for all students served by the LEAs; and additional activities authorized by federal elementary and secondary education laws.

The amount of funds the District has received from the CARES Act is $290,000. The District received additional funds in the amount of $1,063,000 pursuant to the Supplemental CARES Act. The District received $2,300,000 under the American Rescue Plan (the *"ARP Funds"*).

RETIREMENT PLANS

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

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

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the *"GASB Standards"*) issued by the Governmental Accounting Standards Board (*"GASB"*), as described below.

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

GASB Standards

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in TRS, which is a cost-sharing multiple-employer defined benefit pension plan that was created by the General Assembly of the State (the *"General Assembly"*) for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

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

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

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the fiscal years ended June 30, 2019, through June 30, 2023, all amounts contributed by the District to TRS were as follows:

FISCAL YEAR ENDED JUNE 30	TRS CONTRIBUTIONS
2019	$285,395
2020	260,019
2021	261,491
2022	243,543
2023	269,861

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019, through June 30, 2023.

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

Shift of Contributions from the State to Employers

Various proposals have been introduced into the General Assembly to shift the burden of making certain contributions to TRS from the State to the school districts employing participants in TRS, such as the District (each a *"Cost Shifting Proposal"*). Though these Cost Shifting Proposals differ in certain respects, the most common formulation would require a school district, such as the District, to contribute the full amount of the normal costs of its employees' TRS pensions, with such additional contributions being phased in over the course of several years.

Discussions and deliberations on the complex topic of pension reform remain fluid. The District cannot predict whether, or in what form, the Cost Shifting Proposal may be introduced in the General Assembly or ultimately be enacted into law. Furthermore, it is possible that any future pension reform legislation that is passed by the General Assembly (including any legislation containing the Cost Shifting Proposal) could face court challenges.

If the Cost Shifting Proposal were to become law, it may have a material adverse effect on the finances of District. How local school districts, including the District, would pay for such shift of contributions cannot be determined at the current time. Property taxes to pay pension costs are capped by the Limitation Law. If such pension expenditures are not exempted from the Limitation Law, school districts (such as the District) would have to pay such additional contributions from revenues or reserves.

Although the Cost Shifting Proposal has not been adopted as of the date hereof, the General Assembly approved legislation shifting a portion of the State's contributions to TRS to individual school districts. Public Act 100-0023, effective July 6, 2017 (*"P.A. 100-23"*), which, among other things, requires employers participating in TRS, such as the District, to make certain contributions to TRS that were not required under prior law. P.A. 100-23 includes provisions for a separate set of benefits (the *"New Tier Benefits"*) applicable to employees hired after the *"Implementation Date,"* the same being the date on which TRS authorizes new hires to participate in the New Tier Benefits, which P.A. 100-23 directs should be "as soon as possible" after the effective date of P.A. 100-23. Under P.A. 100-23, beginning in Fiscal Year 2018, the District will be responsible for paying the normal cost for those employees earning the New Tier Benefits (as well as the normal cost for certain employees hired after the Implementation Date that elect to earn the benefits currently in place) and to amortize any unfunded liability related thereto. Finally, P.A. 100-23 mandates that the District make an additional payment to TRS to the extent that any employee's salary exceeds the salary of the Governor of the State (currently $177,412), as calculated therein.

The contributions required by P.A. 100-23 represent an increase in the District's contributions to TRS in comparison to prior law; however, the District is unable to predict the timing or the degree of any such additional contributions, and as such, the District is not able to predict whether the impact of such additional contributions on its finances will be material.

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the *"IMRF Account"*) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the *"IMRF Board"*), as described below. The employees of a participating employer receive benefits solely from such employer's IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

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

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

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for calendar year 2022 was 6.39% of covered payroll.

For the fiscal years ended June 30, 2019, through June 30, 2023, the District contributed the following amounts to IMRF:

FISCAL YEAR ENDED JUNE 30	IMRF CONTRIBUTIONS
2019	$1,226,444
2020	1,171,714
2021	1,229,522
2022	1,181,406
2023	951,941

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019, through June 30, 2023.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 of the years 2018 through 2022, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2018	$80,703,192	$72,416,121	$8,287,071	89.73%	7.25%
2019	81,977,605	82,027,027	(49,422)	100.06%	7.25%
2020	83,330,362	89,933,892	(6,603,530)	107.92%	7.25%
2021	86,988,498	101,934,901	(14,946,403)	117.18%	7.25%
2022	90,832,988	84,999,481	58,33,507	93.58%	7.25%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019, through June 30, 2023.

See Note G to the Audit, for additional information on the IMRF.

OTHER POST-EMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the *"Retirees Health Plan"*). The Retirees Health Plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit (*"OPEB"*) cost is calculated based on the annual required contribution of the employer. For fiscal year ended June 30, 2023, the District had an annual OPEB cost of $125,399, and as of June 30, 2023, the Retirees Health Plan had an unfunded actuarial accrued liability of $1,158,196 For more information regarding the District's OPEB obligations, see Note H of the Audit.

TEACHER HEALTH INSURANCE SECURITY FUND

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

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For the fiscal year ended June 30, 2023, the District paid $295,885 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note H to the Audit.

CERTIFICATE RATING

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

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

TAX EXEMPTION

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Certificates is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal

Revenue Code of 1986, as amended (the *"Code"*). Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

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

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

An investor may purchase a Certificate at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Certificate in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Certificate. Investors who purchase a Certificate at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Certificate's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Certificate.

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

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Certificates are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the *"Undertaking"*) for the benefit of the beneficial owners of the Certificates to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the *"MSRB"*) pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Certificates. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

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

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2023 (the *"Audit"*), contained in Appendix A, including the independent auditor's report accompanying the Audit, have been prepared by Miller, Cooper & Co., Ltd., Deerfield, Illinois (the *"Auditor"*), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has an S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at **www.dtcc.com**.

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

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

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

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

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

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

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

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

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

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

CERTAIN LEGAL MATTERS

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

No Litigation

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

Municipal Advisor

Raymond James & Associates, Inc., Chicago, Illinois, has been retained by the District as municipal advisor (the *"Municipal Advisor"*) in connection with the issuance of the Certificates. In assisting with the preparation of this Official Statement, the Municipal Advisor has relied upon the District and other sources having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Municipal Advisor's duties, responsibilities, and fees arise solely from that as municipal advisor to the District.

Underwriting

The Certificates were offered for sale by the District at a public competitive sale on May 7, 2024. The best bid submitted at the sale was submitted by ____________, _________, _________ (the *"Underwriter"*). The District awarded the contract for sale of the Certificates to the Underwriter at a price of $__________, reflecting the par amount of the Certificates of $_________, plus original issue premium of $_________, and less Underwriter's discount of $_________. The Underwriter has represented to the District that the Certificates have been subsequently re-offered to the public initially at the yields set forth on the inside cover of this Official Statement.

AUTHORIZATION

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

/s/

Chief Financial Officer
Township High School District Number 202,
Cook County, Illinois

May __, 2024

Exhibit A — Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2019-2023

	Ed[1]	O&M	Debt Service	Trans	IMRF	Cap Projects	Working Cash	Tort	Fire	Total
Beginning Balance	$26,428,710	$3,091,364	$1,060,309	$2,373,255	$(190,488)	$4,070,912	$6,129,554	$28,482	$0	$42,992,098
Revenues	68,362,087	7,033,704	2,603,687	1,273,551	3,162,887	999,136	7,498	344,277	0	83,786,827
Expenditures	68,155,233	7,482,879	2,907,451	1,351,513	2,920,368	7,485,838	0	364,999	0	90,668,281
Net Transfers	0	0	0	0	0	2,000,000	(2,000,000)	0	0	0
Other Sources (Uses)	0	0	0	0	0	0		0	0	0
Ending Balance, 6/30/19	$26,635,564	$2,642,189	$756,545	$2,295,293	$52,031	$(415,790)	$4,137,052	$7,760	$0	$36,110,644
Beginning Balance	$26,635,564	$2,642,189	$756,545	$2,295,293	$52,031	$(415,790)	$4,137,052	$7,760	$0	$36,110,644
Revenues	71,248,715	7,693,058	2,751,422	1,285,116	3,355,570	1,234,664	5,137	355,490	0	87,929,172
Expenditures	67,803,368	7,115,068	2,732,634	1,001,399	2,949,779	5,479,207	0	353,000		87,434,455
Net Transfers	(2,000,000)	0	0	0	0	7,055,000	0	0	0	5,055,000
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/20	$28,080,911	$3,220,179	$775,333	$2,579,010	$457,822	$2,394,667	$4,142,189	$10,250	$0	$41,660,361
Beginning Balance	$28,080,911	$3,220,179	$775,333	$2,579,010	$457,822	$2,394,667	$4,142,189	$10,250	$0	$41,660,361
Revenues	70,121,491	7,585,144	2,675,842	1,182,766	3,268,569	1,221,438	4,948	339,590	0	86,399,788
Expenditures	68,605,406	7,126,050	3,348,542	525,132	2,917,029	5,314,264	0	349,000	0	88,185,423
Net Transfers	(1,480,462)	(800,000)	580,462	0	0	1,700,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/21	$28,116,534	$2,879,273	$683,095	$3,236,644	$809,362	$1,841	$4,147,137	$840	$0	$39,874,726
Beginning Balance	$28,116,534	$2,879,273	$683,095	$3,236,644	$809,362	$1,841	$4,147,137	$840	$0	$39,874,726
Revenues	79,957,020	9,071,071	2,866,437	1,039,168	3,441,292	906,786	(47,866)	358,538	0	97,592,446
Expenditures	76,327,398	9,209,447	3,690,108	1,480,877	3,058,044	5,642,362	0	355,000	0	99,763,236
Net Transfers	(1,614,002)	0	714,002	0	0	7,100,000	(6,200,000)	0	0	0
Other Sources (Uses)	627,182	0	244,069	0	0	0	6,003,332	0	0	6,874,583
Ending Balance, 6/30/22	$30,759,336	$2,740,897	$817,495	$2,794,935	$1,192,610	$2,366,265	$3,902,603	$4,378	$0	$44,578,519
Beginning Balance	$30,759,336	$2,740,897	$817,495	$2,794,935	$1,192,610	$2,366,265	$3,902,603	$4,378	$0	$44,578,519
Revenues	84,902,725	9,262,721	2,976,001	1,470,817	3,490,959	1,165,305	(5,543)	365,075	0	103,628,060
Expenditures	81,021,839	8,907,343	3,788,231	1,680,442	2,972,116	2,397,206	0	359,999	0	101,127,176
Net Transfers	(1,613,695)	0	713,695	0	0	900,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$33,026,527	$3,096,275	$718,960	$2,585,310	$1,711,453	$2,034,364	$3,897,060	$9,454	$0	$47,079,403

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019 - June 30, 2023.
(1) Excludes "on-behalf" payments.

EXHIBIT B — BUDGET, FISCAL YEAR ENDING JUNE 30, 2024

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/23	$30,759,336	$2,740,897	$817,495	$2,794,935	$1,192,610	$2,366,265	$3,920,603	$4,378	$0	$44,596,519
ESTIMATED REVENUE	84,746,000	8,595,000	3,569,000	1,335,000	3,595,000	6,400,000	0	360,000	0	108,600,000
ESTIMATED EXPENDITURES	84,696,000	8,595,000	3,569,000	1,335,000	3,595,000	3,000,000	0	360,000	0	105,150,000
OTHER	0	0	0	0	0	0	0		0	0
ESTIMATED FUND BALANCE 6/30/24	$30,809,336	$2,740,897	$817,495	$2,794,935	$1,192,610	$5,766,265	$3,920,603	$4,378	$0	$48,046,519

Source: Budget for the District for the fiscal year ending June 30, 2024. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for the fiscal year ended June 30, 2023.

(1) Excludes "on-behalf" payments.

EXHIBIT C — GENERAL FUND REVENUE SOURCES, FISCAL YEARS ENDED JUNE 30, 2019-2023

	YEAR ENDED JUNE 30, 2019	YEAR ENDED JUNE 30, 2020	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023
Local Sources	91.26%	92.56%	91.51%	89.98%	88.55%
State Sources	4.50%	4.16%	4.13%	3.79%	4.12%
Federal Sources	4.24%	3.28%	4.35%	6.24%	7.32%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2019-June 30, 2023. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes "on-behalf" payments.

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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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

- **District 202 Board of Education**
  Pat Savage-Williams - *President*
  Monique Parsons - *Vice President*
  Mirah Anti
  Gretchen Livingston
  Pat Maunsell
  Elizabeth Rolewicz
  Stephanie Teterycz
  Nicole Yao - *Student Board Member*
  - **Superintendent** – Marcus Campbell
    - **Assistant Superintendent Curriculum & Instruction** – Pete Bavis
      - **Assoc. Principal Instruction & Literacy** – Kiwana Brown
        - **Dir. Academic Supports** – TBD
      - **Dir. Instr. Tech** – David Chan
      - **Dir. Research, Eval, & Assessment** – Carrie Levy
      - **Department Chairs** – Rachel D'Onofrio, Nick Gehl, Samoane Jones, Dale Leibforth, Marie Livatino, Nicole Parker, Terri Sowa-Imbo, Hope Stovall
    - **Assistant Superintendent Human Resources** – Scott Bramley
      - **Assoc. Director Human Resources** – Angela Gardner
    - **Assistant Superintendent Principal** – Taya Kinzie
      - **Assoc. Principal School Operations & Logistics** – Robbie Brown
        - **Dir. Building Operations** – Clarence Gregory
      - **Assoc. Principal Student Services** – Mia Lavizzo
        - **Dept. Chairs** – Cynthia Fuerte, Anthony King
      - **Dir. Athletics** – Chris Livatino
      - **Dir. Special Education** – Diona Lewis
        - **Dept. Chair** – Jamie Reinhardt
      - **Assoc. Principal Educational Services** – Keith Robinson
        - **Deans** – Nichole Boyd, Aracely Canchola, William Shanahan, Pedro Soriano
        - **Dir. Safety** – Matt Driscoll
    - **Chief Technology Officer** – Mike Corcoran
    - **Chief Financial Officer/CSBO** – Mary Rodino
      - **Asst. Chief Financial Officer** – Kendra Williams
      - **Dir. Operations & Sustainability** – John Crawford
      - **Dir. Nutrition Services** – Kim Minestra
    - **Dir. Communications** – Takumi Iseda
    - **Dir. Equity** – TBD

Updated July 11, 2022

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

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.

Approved by the Board of Education on September 11, 2023

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

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.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

John W. Hutchison
President

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. Morrill

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)

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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.

(Continued)

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.

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.

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.

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.

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

	2023	2022
Current and other assets	$ 95,092,109	$ 105,826,094
Capital assets, net of depreciation and amortization	48,284,171	49,357,151
Total assets	143,376,280	155,183,245
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	2,822,113	3,222,931
Total deferred outflows of resources	12,076,424	5,279,660
Long-term liabilities	52,699,783	73,187,980
Other liabilities	5,134,978	5,621,678
Total liabilities	57,834,761	78,809,658
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	530,730	700,302
Total deferred inflows of resources	74,474,468	65,955,021
Net position		
Net investment in capital assets	16,560,648	17,478,651
Restricted	10,066,063	9,820,163
Unrestricted	(3,483,236)	(11,600,588)
Total net position	$ 23,143,475	$ 15,698,226

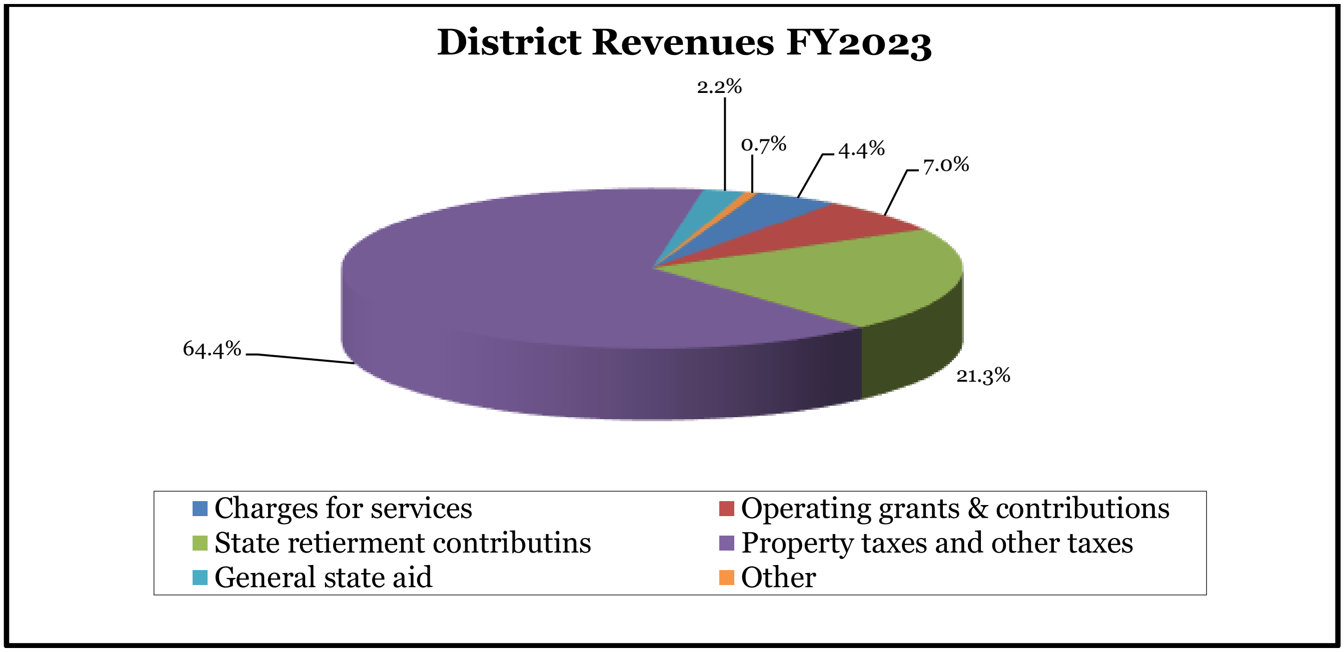
District-Wide Financial Analysis (Continued)

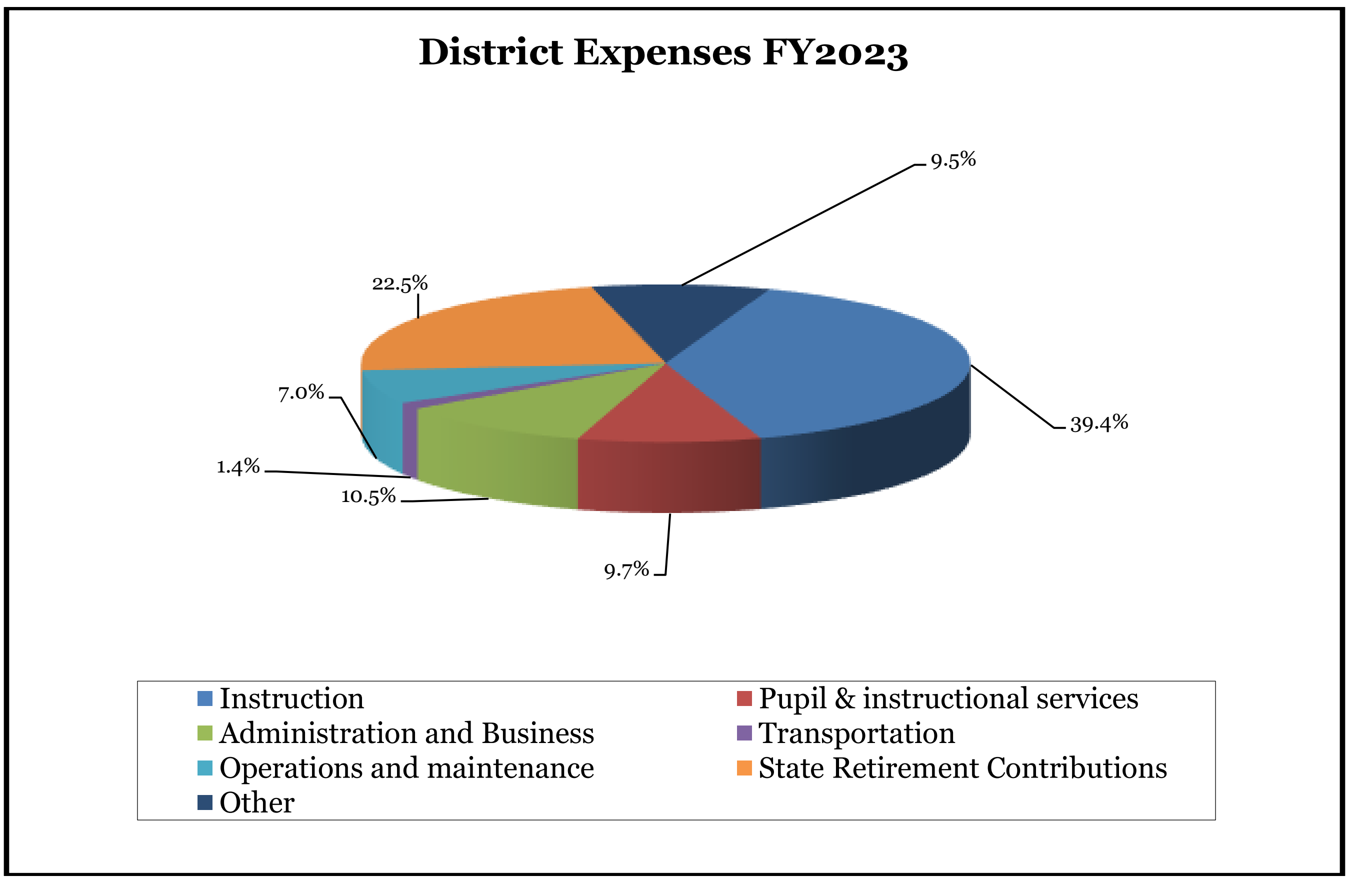
Changes in net position – Table 2: Total revenues for the District are $134.9 million, of which property taxes and personal property replacement taxes accounted for 64.4% of total revenues. Expenses totaled $127.5 million. The District's expenses are predominantly related to instructing, caring for, 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			
	2023	% of Total	2022	% of Total
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	**134,973,122**	**100.0%**	**119,671,151**	**100.0%**
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%
Unallocaed depreciation and amortization	870,520	0.7%	557,425	0.5%
Total expenses	**127,527,873**	**100.0%**	**111,624,399**	**100.0%**
Change in net position (deficit)	**7,445,249**		**8,046,752**	
July 1 - beginning of year	**15,698,226**		**7,651,474**	
June 30 - end of year	**$ 23,143,475**		**$ 15,698,226**	

District-Wide Financial Analysis (Continued)





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.

Capital Asset and Debt Administration (Continued)

Table 3
Capital Assets (net of depreciation and amortization)

	2023	2022	$ Change	% Change
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%
	$ 48,284,171	$ 49,357,151	$ (1,072,980)	-2.2%

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

	2023	2022	$ Change	% Change
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%
	$ 52,699,783	$ 73,187,980	$ (20,488,197)	-28.0%

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	44,362,295
Total assets	143,376,280
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	2,822,113
Total deferred outflows	12,076,424
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	50,054,853
Total liabilities	57,834,761
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	530,730
Total deferred inflows	74,474,468
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	(3,483,236)
Total net position	$ 23,143,475

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 Charges for Services	PROGRAM REVENUES Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position
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:	
Real estate taxes, levied for general purposes	64,272,830
Real estate taxes, levied for specific purposes	13,030,446
Real estate taxes, levied for debt service	2,961,431
Inter-governmental personal property replacement taxes	6,562,052
State aid-formula grants	2,962,571
Investment income	864,465
Miscellaneous	179,542
Total general revenues	90,833,337
Change in net position	7,445,249
Net position, beginning of year	15,698,226
Net position, end of year	$ 23,143,475

The accompanying notes are an integral part of this statement.

Evanston Township High School District No. 202

Governmental Funds
BALANCE SHEET
June 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	$ 75,559,645	$ 8,082,323	$ 3,227,850	$ 3,403,931
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	3,991,048	245,859	231,299	-
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	32,136,026	4,740,189	410,241	1,692,478
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	39,432,571	3,096,275	2,586,310	1,711,453
Total liabilities, deferred inflows, and fund balances	$ 75,559,645	$ 8,082,323	$ 3,227,850	$ 3,403,931

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
$ 2,207,977	$ 2,610,383	$ 95,092,109
$ -	$ 576,019	$ 3,887,001
-	-	184,581
-	-	342,413
-	-	630,230
-	576,019	5,044,225
1,489,017	-	39,937,221
-	-	530,730
1,489,017	-	40,467,951
-	-	267,243
718,960	2,034,364	10,156,816
-	-	2,499,530
-	-	36,656,344
718,960	2,034,364	49,579,933
$ 2,207,977	$ 2,610,383	$ 95,092,109

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	(10,566,785)	(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.		(90,753)
Net position of governmental activities		$ 23,143,475

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
2,976,001	1,165,305	128,433,539
-	-	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
3,788,231	2,397,206	126,417,670
(812,230)	(1,231,901)	2,015,869
713,695	900,000	1,613,695
-	-	(1,613,695)
713,695	900,000	-
(98,535)	(331,901)	2,015,869
817,495	2,366,265	47,564,064
$ 718,960	$ 2,034,364	$ 49,579,933

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	(4,576,674)	(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 extend 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	57,278	20,185,848
Change in net position of governmental activities		$ 7,445,249

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

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.

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.

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.

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.

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.

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.

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.

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:

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

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.

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.

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.

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.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

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

	Total
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	10,417,393
	$ 49,875,306

* 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.

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.

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.

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.

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:

Year Ending June 30,	Principal	Interest	Total
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
	$ 542,712	$ 50,575	$ 593,287

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 buildings	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 buildings	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

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		870,520
Total depreciation and amortization expense-governmental activities	$	4,576,673

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	1,800,000	-	400,000	1,400,000
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	2,916,572		302,349	2,614,223
Total	$ 73,187,979	$ 7,849,662	$ 28,337,858	$ 52,699,783

** 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:

NOTE F - LONG-TERM LIABILITIES (Continued)

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

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

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:

Purpose	Amount
General Obligation Bonds	
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.	5,260,000
	23,345,000
QZAB - direct placement	
2011 Qualified Zone Academy Bonds, interest at .25% maturing on December 31, 2025 - direct placement.	1,400,000
	$ 24,745,000

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	General Obligation Bonds		QZAB's - Direct Placement		
June 30,	Principal	Interest	Principal	Interest	Total
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
	$ 23,345,000	$ 5,876,588	$ 1,400,000	$ 4,000	$ 30,625,588

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.

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	1,065,000	18,950	1,083,950
Total	$ 3,590,000	$ 216,050	$ 3,806,050

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.

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:

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

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.

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.

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.

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.

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	295,572,665
Total	$ 298,980,103

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.

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:

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 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	14,040	363,066
Total deferred amounts to be recognized in pension expense in the future periods	39,717	388,359
District contributions subsequent to the measurement date	256,326	-
Total deferred amount related to pensions	$ 296,043	$ 388,359

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:

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

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.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	100.0 %	

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	$ 4,167,327	$ 3,407,438	$ 2,777,312

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.

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.

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	281
Total	785

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.

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:

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:

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

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 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%.

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)

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:

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

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.

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:

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

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
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	14,040	-	14,040
	$ 296,043	$ 8,827,063	$ 9,123,106
Net pension liability	$ 3,407,438	$ 5,833,507	$ 9,240,945
Pension expense	$ 23,385,319	$ 1,744,655	$ 25,129,974

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

3. Summary of Pension Items (Continued)

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

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.

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.

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.

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*		14,375,071
Total	$	24,941,856

* 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.

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:

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 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	2,425,018	41,988
Total deferred amounts to be recognized in OPEB expense in future periods	2,435,835	33,018,632
District contributions subsequent to the measurement date	295,885	-
Total deferred amounts related to OPEB	$ 2,731,720	$ 33,018,632

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:

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

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.

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.

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:

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	$ 11,743,571	$ 10,566,785	$ 9,357,689

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	$ 8,929,229	$ 10,566,785	$ 12,363,979

*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.

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	36
Total	671

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.

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

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 1iability, 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

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:

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

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

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

	THIS	RHP	Total
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	2,425,018	-	2,425,018
	$ 2,731,720	$ 90,393	$ 2,822,113
Net OPEB liability	$ 10,566,785	$ 1,158,196	$ 11,724,981
OPEB expense	$ 1,538,773	$ 59,268	$ 1,598,041
Deferred inflows of resources:			
Experience	$ 6,911,197	$ 92,852	$ 7,004,049
Assumptions	26,065,447	238,725	26,304,172
Proportionate share	41,988	-	41,988
	$ 33,018,632	$ 331,577	$ 33,350,209

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.

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:

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

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 fugure 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

	2023	2022	2021	2020
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	(5,280,670)	(4,992,524)	(4,915,487)	(4,819,833)
Net change in total pension liability	3,844,490	3,658,136	1,352,757	1,274,413
Total pension liability, beginning	86,988,498	83,330,362	81,977,605	80,703,192
Total pension liability, ending	$ 90,832,988	$ 86,988,498	$ 83,330,362	$ 81,977,605
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)	(446,371)	(336,194)	(1,015,446)	(1,155,918)
Net change in plan fiduciary net position	(16,935,420)	12,001,009	7,906,865	9,610,906
Plan fiduciary net position, beginning	101,934,901	89,933,892	82,027,027	72,416,121
Plan fiduciary net position, ending	$ 84,999,481	$ 101,934,901	$ 89,933,892	$ 82,027,027
Net pension liability (asset)	$ 5,833,507	$ (14,946,403)	$ (6,603,530)	$ (49,422)
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
$ 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
(4,538,984)	(4,387,854)	(4,410,953)	(4,177,892)	(4,043,082)
5,147,602	84,153	(29,941)	3,759,882	5,370,012
75,555,590	75,471,437	75,501,378	71,741,496	66,371,484
$ 80,703,192	$ 75,555,590	$ 75,471,437	$ 75,501,378	$ 71,741,496
$ 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
(4,538,984)	(4,387,854)	(4,410,953)	(4,177,892)	(4,043,082)
1,106,952	(1,592,896)	(622,985)	745,446	(6,481)
(5,920,719)	8,667,663	1,692,982	(921,862)	2,087,522
78,336,840	69,669,177	67,976,195	68,898,057	66,810,535
$ 72,416,121	$ 78,336,840	$ 69,669,177	$ 67,976,195	$ 68,898,057
$ 8,287,071	$ (2,781,250)	$ 5,802,260	$ 7,525,183	$ 2,843,439
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

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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

	2023	2022	2021	2020
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	295,572,665	284,410,559	304,821,608	266,013,730
Total	$ 298,980,103	$ 287,804,049	$ 308,713,352	$ 269,751,510
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.

	2019		2018		2017		2016		2015	
	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	
	258,796,349		242,846,991		253,786,892		201,684,123		186,469,290	
$	262,574,167	$	246,374,587	$	257,570,825	$	205,103,627	$	189,923,401	
$	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

	2023	2022	2021	2020
Contractually required contribution	$ 242,348	$ 225,194	$ 220,189	$ 208,577
Contributions in relation to the contractually required contribution	241,187	226,286	220,053	208,704
Contribution deficiency (excess)	$ 1,161	$ (1,092)	$ 136	$ (127)
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.

2019	2018	2017	2016	2015
$ 201,018	$ 191,202	$ 186,748	$ 180,596	$ 202,598
201,379	190,235	185,645	182,902	202,505
$ (361)	$ 967	$ 1,103	$ (2,306)	$ 93
$ 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) LIABILITYAND RELATED RATIOS

Retiree Health Plan

Six Most Recent Fiscal Years

	2023	2022	2021
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	(25,514)	(124,995)	4,216
Total OPEB liability, beginning	1,183,710	1,308,705	1,304,489
Total OPEB liability, ending	$ 1,158,196	$ 1,183,710	$ 1,308,705
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	-	-	-
Plan fiduciary net position, beginning		-	-
Plan fiduciary net position, ending	$ -	$ -	$ -
Net OPEB liability	$ 1,158,196	$ 1,183,710	$ 1,308,705
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
	$ 1,304,489	$ 1,509,806	$ 1,610,864
	$ -	$ -	$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	$ -	$ -	$ -
	$ 1,304,489	$ 1,509,806	$ 1,610,864
	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

	2023	2022	2021
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	14,375,071	45,951,161	54,454,618
Total	$ 24,941,856	$ 79,842,096	$ 94,650,607
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.

	2020	2019	2018
	0.146287 %	0.146517 %	0.143214 %
	$ 40,488,473	$ 38,601,128	$ 37,163,320
	54,826,558	51,832,990	48,804,674
	$ 95,315,031	$ 90,434,118	$ 85,967,994
	$ 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

	2023	2022	2021
Contractually required contribution	$ 279,953	$ 357,204	$ 349,266
Contributions in relation to the contractually required contribution	285,475	366,948	349,899
Contribution excess (deficiency)	$ 5,522	$ 9,744	$ 633
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.

	2020	2019	2018
	$ 330,846	$ 304,993	$ 276,913
	330,784	305,651	276,744
	$ (62)	$ 658	$ (169)
	$ 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	72,109,500	77,195,186	5,085,686	74,019,691

(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
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	3,000	109,215	106,215	11,179
Total state sources	3,714,500	3,882,584	168,084	3,370,270
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 IIIE 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			
	Original and Final Budget	Actual	Variance From Final Budget	2022 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	16,100	8,162	7,938	8,845
Total	1,356,700	1,500,844	(144,144)	1,312,774
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	1,600	1,565	35	470
Total	2,948,900	2,823,566	125,334	2,701,164
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	3,000	-	3,000	4,241
Total	484,700	638,766	(154,066)	559,995
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	6,000	2,973	3,027	4,664
Total	587,100	604,490	(17,390)	574,814

(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
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	24,000	19,135	4,865	23,702
Total	215,000	283,857	(68,857)	224,438
Total instructional staff	2,178,150	2,329,364	(151,214)	2,046,554
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	137,500	46,340	91,160	64,264
Total	1,737,500	1,575,068	162,432	1,717,410
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	1,500	65	1,435	502
Total	597,000	675,332	(78,332)	569,472
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	3,000	663	2,337	1,555
Total	262,100	286,143	(24,043)	257,645
Total general administration	2,596,600	2,536,543	60,057	2,544,527

(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
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

(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
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	10,100	5,967	4,133	5,162
Total	326,800	334,251	(7,451)	310,987
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	18,550	11,470	7,080	6,097
Total	1,144,850	1,029,586	115,264	1,093,717
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	72,000	69,094	2,906	690,102
Total	1,642,600	1,725,076	(82,476)	2,024,889
Total central	3,342,650	3,351,349	(8,699)	3,662,156
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	1,500,000	-	1,500,000	-
Total	1,789,850	90,502	1,699,348	251,747
Total support services	26,196,150	25,297,459	898,691	24,119,935

(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
Payments to other districts and government units				
Other objects	$ 2,000	$ 3,500	$ (1,500)	$ -
Total	2,000	3,500	(1,500)	-
Payments for special education programs				
Purchased services	-	5,772,253	(5,772,253)	4,507,551
Other objects	1,200,000	988,335	211,665	1,140,919
Total	1,200,000	6,760,588	(5,560,588)	5,648,470
Total payments to other districts and other government units	1,202,000	6,764,088	(5,562,088)	5,648,470
Total expenditures	79,604,000	84,578,983	(4,670,395)	78,883,788
Excess of revenues over expenditures	-	3,394,404	3,698,992	4,059,896
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	-	(900,000)	(900,000)	(7,100,000)
Total other financing sources (uses)	(1,500,000)	(1,613,695)	(3,113,695)	(1,183,488)
Net change to fund balance	$ (1,500,000)	1,780,709	$ 3,280,709	2,876,408
Fund balance, beginning of year		37,651,862		34,775,454
Fund balance, end of year		$ 39,432,571		$ 37,651,862

(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	25,000	25,090	90	124,751
Total local sources	8,220,000	9,262,721	1,042,721	9,071,071
Total revenues	8,220,000	9,262,721	1,042,721	9,071,071
Expenditures				
Support services				
Facilities acquisition and construction services				
Salaries	20,000	6,451	13,549	17,045
Purchased services	403,000	176,175	226,825	204,740
Capital outlay	723,000	362,271	360,729	1,037,290
Total	1,146,000	544,897	601,103	1,259,075
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	3,000	-	3,000	1,077
Total	6,570,500	7,848,602	(1,278,102)	7,367,897
Total business	7,716,500	8,393,499	(676,999)	8,626,972

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

(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	842,000	903,258	61,258	781,553
State sources				
Transportation - Regular and Vocational	8,000	3,767	(4,233)	-
Transportation - Special Education	400,000	564,792	164,792	257,615
Total state sources	408,000	568,559	160,559	257,615
Federal sources				
Total revenues	1,250,000	1,471,817	221,817	1,039,168
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	1,188,500	1,615,883	(427,383)	1,412,006
Total expenditures	1,250,000	1,680,442	(430,442)	1,480,877
Deficiency of revenues over expenditures	$ -	(208,625)	$ (208,625)	(441,709)
Fund balance, beginning of year		2,794,935		3,236,644
Fund balance, end of year		$ 2,586,310		$ 2,794,935

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)

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.

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:

	Revenues	Expenditures
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	-	22,093,349
General fund GAAP basis	$ 110,066,736	$ 106,672,332

3. EXPENDITURES IN EXCESS OF BUDGETS

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

Fund	Variance
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.

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%

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.

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.
Morality	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".

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 SHEET

June 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	$ 71,473,493	$ 189,092	$ 3,897,060	$ 75,559,645
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	3,991,048	-	-	3,991,048
DEFERRED INFLOWS				
Property taxes levied for a future period	31,956,388	179,638	-	32,136,026
Total deferred inflows	31,956,388	179,638	-	32,136,026
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	35,526,057	9,454	3,897,060	39,432,571
Total liabilities, deferred inflows, and fund balance	$ 71,473,493	$ 189,092	$ 3,897,060	$ 75,559,645

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	$ (1,613,695)	$ -	$ -	$ (1,613,695)
Total other financing uses	(1,613,695)	-	-	(1,613,695)
Net change in fund balance	1,781,176	5,076	(5,543)	1,780,709
Fund balance, beginning of year	33,744,881	4,378	3,902,603	37,651,862
Fund balance, end of year	$ 35,526,057	$ 9,454	$ 3,897,060	$ 39,432,571

(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	110,066,736	9,262,721	1,471,817	120,801,274
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	106,672,332	8,907,343	1,680,442	117,260,117
Excess (deficiency) of revenues over expenditures	3,394,404	355,378	(208,625)	3,541,157

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

(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	600,000	-	(600,000)	-
Total local sources	3,619,000	2,976,001	(642,999)	2,866,437
Total revenues	3,619,000	2,976,001	(642,999)	2,866,437
Debt service				
Debt services - interest				
Bonds and other - interest	1,144,000	1,144,622	(622)	1,043,446
Total debt service - interest	1,144,000	1,144,622	(622)	1,043,446
Principal payments on long-term debt	2,475,000	2,626,361	151,361	2,516,335
Other debt service				
Other objects	-	17,248	(17,248)	130,327
Total	-	17,248	(17,248)	130,327
Total expenditures	3,619,000	3,788,231	(169,231)	3,690,108
Deficiency of revenues over expenditures	-	(812,230)	(812,230)	(823,671)

(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			
	Original and Final Budget	Actual	Variance From Final Budget	2022 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	600,000	713,695	(113,695)	958,071
Net change in fund balance	$ 600,000	(98,535)	$ (698,535)	134,400
Fund balance, beginning of year		817,495		683,095
Fund balance, end of year		$ 718,960		$ 817,495

(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	1,400,000	1,150,000	(250,000)	958,796
Total local sources	1,400,000	1,165,305	(234,695)	906,786
Federal sources				
Other Restricted Grants Received from Federal Gove	1,380,000	-	(1,380,000)	-
Total revenues	2,780,000	1,165,305	(1,614,695)	906,786
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	3,880,000	2,397,206	1,482,794	5,642,362
Total expenditures	3,880,000	2,397,206	1,482,794	5,642,362
Deficiency of revenues over expenditures	(1,100,000)	(1,231,901)	(131,901)	(4,735,576)
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	-	900,000	(900,000)	900,000
Total other financing sources	900,000	900,000	-	7,100,000
Net change in fund balance	$ (200,000)	(331,901)	$ (131,901)	2,364,424
Fund balance, beginning of year		2,366,265		1,841
Fund balance, end of year		$ 2,034,364		$ 2,366,265

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.

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	36,656,344	34,624,614	32,226,346	31,950,268	30,503,848	32,276,900	30,187,883	27,071,922	26,179,154	23,991,849
Total general fund	39,432,571	37,651,862	34,775,454	32,233,350	30,780,376	32,586,746	30,714,771	27,728,489	26,597,086	24,163,772
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	-	-	-	(415,790)	(190,488)	(162,855)	(131,942)	(174,498)	(2,820)	-
Total all other governmental funds	10,147,362	9,912,202	7,610,215	5,330,268	10,405,352	8,400,184	12,987,773	11,597,744	15,130,482	13,035,171
Total	$ 49,579,933	$ 47,564,064	$ 42,385,669	$ 37,563,618	$ 41,185,728	$ 40,986,930	$ 43,702,544	$ 39,326,233	$ 41,727,568	$ 37,198,943

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	6,898,209	6,270,827	4,942,017	4,269,270	4,241,623	3,651,990	3,826,630	3,322,655	4,280,918	2,962,516
Total local sources	94,993,430	91,086,830	80,998,761	81,592,071	76,719,150	74,632,436	74,417,114	72,276,575	73,300,041	69,215,492
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	23,581,921	21,816,905	19,058,655	18,239,584	16,857,664	28,546,809	27,830,139	19,348,223	18,062,113	13,897,217
Total state sources	26,544,492	24,775,264	22,012,797	21,193,726	19,807,175	31,491,821	29,607,841	21,034,555	19,710,912	15,539,758
Federal sources	6,895,617	5,553,723	3,383,291	3,198,538	3,307,952	3,124,599	3,027,343	2,720,178	2,796,820	3,207,513
Total	$128,433,539	$121,415,817	$106,394,849	$105,984,335	$ 99,834,277	$109,248,856	$107,052,298	$ 96,031,308	$ 95,807,773	$ 87,962,763

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	22,093,349	21,147,379	18,378,887	17,447,860	15,938,036	27,403,009	25,292,636	16,866,085	15,327,777	10,984,004
Total instruction	74,705,850	70,942,531	63,633,367	60,014,680	56,768,782	65,464,729	62,216,099	53,817,272	50,501,046	46,177,089
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	605,458	839,255	645,603	706,942	644,485	689,513	631,408	591,097	532,127	433,486
Total supporting services	37,066,322	34,565,007	29,467,040	31,834,190	33,357,547	32,664,233	31,941,160	30,910,700	30,427,349	29,189,742
Community services	47,183	46,914	17,101	38,157	38,157	70,904	60,298	75,127	83,482	70,181
Nonprogrammed charges	6,764,088	5,648,470	4,954,964	5,517,642	5,517,642	5,557,187	5,658,545	6,211,735	6,762,942	7,486,361
Total current	118,583,443	111,202,922	98,072,472	97,404,669	95,682,128	103,757,053	99,876,102	91,014,834	87,774,819	82,923,373
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	4,045,996	8,218,975	6,478,781	6,059,430	8,016,738	5,146,852	6,054,259	6,265,291	6,388,582	-
Total other	7,834,227	11,909,083	9,827,323	8,841,564	10,924,189	7,920,276	8,874,759	8,986,618	9,055,736	2,628,321
Total	$ 126,417,670	$ 123,112,005	$ 107,899,795	$ 106,246,233	$ 106,606,317	$ 111,677,329	$ 108,750,861	$ 100,001,452	$ 96,830,555	$ 85,551,694
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	(1,613,695)	(7,814,002)	(2,280,462)	(2,000,000)	(4,000,000)	(7,300,000)	-	(6,000,000)	(5,000,000)	-
Total	-	6,874,583	-	5,055,000	-	6,122,263	-	6,184,411	-	4,342,769
Net change in fund balances (deficit)	$ 2,015,869	$ 5,178,395	$ (1,504,946)	$ 5,549,717	$ (261,898)	$ (649,777)	$(2,428,473)	$ 4,485,848	$(3,970,144)	$ 3,319,987

Evanston Township High School District No. 202

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

Tax	Assessed Valuation					Total	Total	Estimated
Year	Residential	Farms	Commercial	Industrial	Railroad	Assessed Value	Direct Rate	Actual Value
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* Equalized Assessed Valuation	Percentage of 2021* Equalized Assessed Valuation
Orrington TT LLC Golub	Office building	$ 51,886,549	1.48%
Rotary Inernational	Office building	49,999,789	1.42%
FSP 909 Davis Street	Commercial building with impr.	32,706,380	0.93%
1890 Maple LLC	Commerical 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		$ 288,696,594	8.22%
Total EAV 2021	**$3,512,163,606**		

Taxpayer	Type of Business	2013 Equalized Assessed Valuation	Percentage of 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 Inernational	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		$ 157,695,475	6.46%
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: Amount	Collected Within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: 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%	52,946,471
Total Overlapping Debt			611,752,665
Township High School District 202	31,278,709	100.00%	31,278,709
Total Direct and Overlapping Debt			$ 643,031,374

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

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	28,664,486	31,290,847	27,920,000	30,215,000	26,865,000	28,685,000	24,800,000	26,730,000	24,485,764	26,276,055
Legal Debt Margin	$254,958,215	$211,048,442	$ 232,752,330	$228,326,334	$180,578,552	$180,588,890	$139,699,359	$141,297,946	$147,251,862	$ 142,216,209
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

2023

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, Kellog School of Management	500	3.47%
# 10 - C.E. Niehoff & Co.	400	2.78%
Total	14,395	100%

2014

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

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Township High School District Number 202
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Township High School District Number 202, Cook County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*), to the amount of $__________, dated ____________, 2024, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2024	$	%
2025		%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of certificate prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and the Certificates are payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. We express no opinion as to (a) the ability or the likelihood of the District to make such payments when due or (b) the validity or feasibility of any future financings that the District may undertake in order to provide funds to make such payments.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Certificates is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Certificates to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates. Ownership of the Certificates may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Certificates.

It is also our opinion that the Certificates are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Certificates.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX C

PROPOSED FORM OF
CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Township High School District Number 202, Cook County, Illinois (the *"District"*), in connection with the issuance of $__________ General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*). The Certificates are being issued pursuant to a resolution adopted by the Board of Education of the District on the 8th day of April, 2024 (as supplemented by a notification of sale, the *"Resolution"*).

In consideration of the issuance of the Certificates by the District and the purchase of such Certificates by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Certificates and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Certificates at the time the Certificates are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Certificates.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT
—Direct General Obligation Bonds (Principal Only)
—Direct General Obligation Bonds (Principal and Interest)
—Debt Certificates (Principal Only)
—Selected Financial Information (only as it relates to direct debt)
—Composition of EAV
—Trend of EAV
—Taxes Extended and Collected
—School District Tax Rates by Purpose
WORKING CASH FUND—Working Cash Fund Summary
Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Exhibit B—Budget
Exhibit C—General Fund Revenue Sources

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the District means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _________, 2024, and relating to the Certificates.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Certificates.

Reportable Event means the occurrence of any of the Events with respect to the Certificates set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Certificates are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Certificates are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Certificates as a result of such refunding, to the extent the District remains legally liable for the payment of such Certificates; provided, however, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Certificates. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Certificates after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Certificates as a result of a holder of the Certificates obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Certificates in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to "material" in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Certificates or defeasance of any Certificates need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Certificateholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Certificate may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Certificates, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Certificates under the Resolution.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to

comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Certificates, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER
202, COOK COUNTY, ILLINOIS

By: ________________________________
President, Board of Education

Date: ________________, 2024

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ending June 30, 2024. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

Exhibit II
Events with Respect to the Certificates for Which Reportable Events Disclosure Is Required

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (215471)
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	

APPENDIX D

NOTICE OF SALE

OFFICIAL NOTICE OF SALE

$4,670,000* GENERAL OBLIGATION DEBT CERTIFICATES (LIMITED TAX), SERIES 2024

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 202
COOK COUNTY, ILLINOIS
(EVANSTON)

SALE DATE AND TIME: MAY 7, 2024; UNTIL 10:00 A.M. CENTRAL TIME

NOTICE IS HEREBY GIVEN that the Board of Education (the *"Board"*) of Township High School District Number 202, Cook County, Illinois (the *"District"*), will receive all-or-none bids electronically via **Parity®** in the manner described below *until 10:00 A.M. Central Time on May 7, 2024* (the *"Sale Date"*), for the purchase of the District's General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*).

DESCRIPTION OF THE CERTIFICATES

The Certificates are being issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a certificate resolution adopted by the Board on the 8th day of April, 2024, as supplemented by a notification of sale (together, the *"Certificate Resolution"*).

Proceeds of the Certificates will be used to (a) improve sites and alter, repair and equip school buildings and facilities of the District and (b) pay costs associated with the issuance of the Certificates.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (*"Bond Counsel"*), the Certificates are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, except that the rights of the owners of the Certificates and the enforceability of the Certificates may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. **There is no statutory authority for the levy of a separate tax in addition to other District taxes or the levy of a special tax unlimited as to rate or amount to pay the principal and interest due on the Certificates. The amounts payable are not subject to annual appropriation at the discretion of the District.** The District covenants in the Certificate Resolution to budget funds of the District annually and in a timely manner in amounts sufficient to pay debt service when due under the terms of the Certificates. As set forth in the Debt Reform Act, the Certificates are valid and legally binding upon the District whether or not an appropriation

* Preliminary, subject to change.

for debt service thereon is included in any annual or supplemental budget adopted by the District. See "THE CERTIFICATES—Security" in the Preliminary Official Statement, dated April 30, 2024, relating to the Certificates (the *"Preliminary Official Statement"*).

The Certificates will be dated the date of issuance thereof and will mature on December 1 of the years and in the amounts as follows:

YEAR	AMOUNT*
2024	$280,000
2025	185,000
2026	195,000
2027	205,000
2028	210,000
2029	225,000
2030	785,000
2031	820,000
2032	860,000
2033	905,000

The Certificates will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (*"DTC"*). Principal of and interest on the Certificates will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*). DTC will act as securities depository for the Certificates. Individual purchases of the Certificates will be made in book-entry form only, in the principal amount of $5,000 and any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Certificates purchased unless the book-entry system is discontinued. See "BOOK-ENTRY ONLY SYSTEM" in the Preliminary Official Statement.

Interest on the Certificates will be payable each June 1 and December 1, commencing December 1, 2024.

The Certificates are not subject to optional redemption prior to maturity.

BIDDING INSTRUCTIONS

Bids for the Certificates shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Certificates as specified above, but no bid will be received after the respective time set as specified above for receiving bids for the Certificates. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal's PARITY

* The District reserves the right to increase or decrease the principal amount of each maturity of the Certificates on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $5,000 certificate.

Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form for the Certificates. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Certificates on the terms provided herein and shall be binding upon the Winning Bidder (as hereinafter defined). Bids submitted for the purchase of the Certificates will be accepted or rejected by the District on the Sale Date. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 A.M. Central Time via Parity® in accordance with this Official Notice of Sale. If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

DETERMINATION OF WINNING BID

The Certificates will be awarded to the single and best bidder (the *"Winning Bidder"*) whose bid will be determined upon the basis of the lowest True Interest Cost (*"TIC"*) at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal of and interest to be paid on the Certificates (commencing December 1, 2024, and semiannually on each June 1 and December 1 thereafter), produces an amount on the date of the Certificates (expected to be May 23, 2024) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Certificates will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

The District reserves the right to reject any or all bids. The District may also, at its sole discretion, waive any irregularity or informality in any bid.

BIDDING PARAMETERS

Each bid shall provide a schedule of interest rates on the Official Bid Form for the Certificates, as specified below. The bids shall state the rate or rates at which the Certificates shall bear interest in multiples of 1/8 or 1/20 of 1% or both. Certificates maturing in any one year must carry the same interest rate. For the Certificates, zero interest rates or rates higher than 5.00% are not permitted. Contingent bids are not permitted. The bid may provide for term bonds with sinking fund payments, with the maturities indicated on the Official Bid Form constituting sinking fund and respective final term maturity payments, at a redemption price of 100% of the principal amount thereof.

Each bid, to be considered, must contain a bid for all of the Certificates. **The minimum bid price for the Certificates is $5,040,000.00.** See "PROCEDURES RELATING TO DELIVERY OF THE CERTIFICATES" below. If the Certificates will be reoffered, the bids must also state the prices (exclusive of accrued interest) at which the bidder reasonably expects that the Certificates of each maturity initially shall be offered to the public (the *"Expected Initial Offering Price"*). Any Official Bid Form which is not fully completed and signed may be rejected at the option of the District.

The District reserves the right to adjust maturities and the aggregate principal amount of the Certificates. If the District elects to do so, it will notify the Winning Bidder of its intention within 60 minutes of the verbal award of the Certificates. The Winning Bidder's spread, in dollars per Certificate, will be maintained and principal amounts will be adjusted.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Certificates, the fees of the Registrar and lessor, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Certificates shall all be the obligation of the District. The costs of issuance of the Certificates may be distributed by the Winning Bidder on behalf of the District from proceeds of the Certificates, and by submitting this bid, the Winning Bidder agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

GOOD FAITH DEPOSIT

Although a good faith deposit is not required to submit a bid, the Winning Bidder is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer (instructions for such a wire transfer will be provided by the District at the time of the award) for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Winning Bidder (the *"Deposit"*) not later than 3:30 P.M. Central Time on the next business day following the award. The Deposit of the Winning Bidder will be retained by the District pending delivery of the Certificates. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Certificates, until applied as follows: (a) at the delivery of the Certificates and upon compliance with the Winning Bidder's obligation to take up and pay for the Certificates, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Certificates at that time, and the full amount of any interest earnings thereon shall be retained by the District and (b) if the Winning Bidder fails to take up and pay for the Certificates when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

ESTABLISHMENT OF ISSUE PRICE

(a) The Winning Bidder shall assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at the closing of the Certificates an "issue price" or similar certificate setting forth the Expected Initial Offering Prices to the Public or the sales price or prices of the Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Winning Bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Certificates may be taken on behalf of the District by the District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor. Within one hour of the award, the Winning Bidder will confirm to the District the Expected Initial Offering Prices of the Certificates which the Winning Bidder used in formulating its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Certificates) will apply to the initial sale of the Certificates (the *"Competitive Sale Requirements"*) because:

(1) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Certificates to the bidder who submits a firm offer to purchase the Certificates at the highest price (or lowest TIC), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Certificates, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Winning Bidder. In such event, any bid proposal will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Winning Bidder on its bid form to determine the issue price for the Certificates. On the bid form, each bidder must select one of the following rules to establish the issue price of the Certificates: (i) the "10% Test" which will establish the issue price of a maturity of the Certificates as the first price at which 10% of a maturity of the Certificates is sold to the Public or (ii) the "Hold-the-Offering-Price Rule" which will establish the issue price of a maturity of the Certificates as the initial offering price to the Public as of the Sale Date of that maturity, in each case applied on a maturity-by-maturity basis. If the Winning Bidder selects the Hold-the-Offering-Price Rule, the Winning Bidder shall promptly advise the District, at or before the time of award of the Certificates, which maturities of the Certificates have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Certificates will be subject to the Hold-the-Offering-Price Rule or the 10% Test as selected on the bid form, in order to establish the issue price of the Certificates.*

(d) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the Hold-the-Offering Price Rule*, then the Winning Bidder shall (i) confirm that the Underwriters have offered or will offer the Certificates to the Public on or before the date of award at the offering price or prices (the *"Initial Offering Price"*), or at the corresponding yield or yields, set forth in the bid submitted by the Winning Bidder, and (ii) agree, on behalf of the Underwriters participating in the purchase of the Certificates, that the Underwriters will neither offer nor sell unsold Certificates of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Winning Bidder will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Winning Bidder will inform the District of the Initial Offering Price for each maturity of the Certificates.

(e) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the 10% Test*, until the 10% Test has been satisfied as to each maturity of the Certificates, the Winning Bidder agrees to promptly report to the District the prices at which the unsold Certificates of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Certificates of that maturity have been sold to the Public or (ii) the 10% Test has been satisfied as to the Certificates of that maturity, provided that, the Winning Bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Certificates prior to closing, then the Winning Bidder shall provide the District with a representation as to the price or prices as of the date of closing at which the Winning Bidder reasonably expects to sell the remaining Certificates of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Winning Bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Certificates to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the Public the unsold Certificates of each maturity allocated to it, whether or not the closing date has occurred, until either all Certificates of that maturity allocated to it have been sold to the Public or it is notified by the Winning Bidder that the 10% Test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Winning Bidder and (ii) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Certificates of that maturity or until the close of business on the fifth (5th) business day following the award; (B) to promptly notify the Winning Bidder of any sales of Certificates that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Certificates to the Public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Winning Bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public, and (ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Certificates of each maturity allocated to it, whether or not the closing date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Winning Bidder or such Underwriter that the 10% Test has been satisfied as to the Certificates of that maturity, provided that the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Winning Bidder or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Certificates of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Certificates to any person that is a Related Party to an Underwriter participating in the initial sale of the Certificates to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of the language under this caption of this Official Notice of Sale, titled "ESTABLISHMENT OF ISSUE PRICE":

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) a purchaser of any of the Certificates is a "Related Party" to an Underwriter if the Underwriter and the purchaser/Winning Bidder are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iii) "Sale Date" means the date the Certificates are awarded by the District to the Winning Bidder, such date with respect to the Certificates being May 7, 2024, and

(iv) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).

TAX EXEMPTION AND CLOSING TRANSCRIPT

At the time of delivery of the Certificates, Bond Counsel will furnish to the Winning Bidder its approving legal opinion that, subject to compliance by the District with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Certificates is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals, as more fully discussed under the heading "TAX EXEMPTION" in the Preliminary Official Statement. Interest on the Certificates is not exempt from present State of Illinois income taxes. The proposed form of opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement.

Bond Counsel will also furnish to the Winning Bidder a complete, certified transcript of all proceedings in connection with the issuance of the Certificates, which shall include a non-litigation certificate of the District affirming that there is no litigation pending or threatened as to the validity of or security for the Certificates.

RATING

Moody's Investors Service, New York, New York, has assigned the Certificates a rating of "Aaa."

BOOK-ENTRY ONLY

The Certificates will be issued as fully-registered Certificates without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Certificates. A single Certificate certificate for each maturity of the Certificates will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of $5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Certificates purchased. The Winning Bidder shall be required to deposit the Certificate certificates with DTC as a condition to delivery of the Certificates. The District will make payments of principal and interest on the Certificates to DTC or its nominee as registered owner of the Certificates in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Certificates.

In the event that the securities depository relationship with DTC for the Certificates is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered Certificates in the denomination of $5,000 or an integral multiple thereof in the aggregate principal amount of the Certificates of the same maturities then outstanding to the beneficial owners of the Certificates.

CUSIP NUMBERS

It is intended that CUSIP numbers will be printed on the Certificates, but neither the failure to print or type such number on any Certificates nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder to accept delivery of and make payment for the Certificates. The Municipal Advisor shall request assignment of CUSIP numbers, and all expenses related to the assignment or printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Winning Bidder.

CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract constituting an undertaking (the *"Undertaking"*) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Certificates on or before the date of delivery of the Certificates as required under Section (b)(5) of Rule 15c2-12 (the *"Rule"*) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Winning Bidder. The District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Winning Bidder's obligation to purchase the Certificates shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Certificates.

OFFICIAL STATEMENT

The District certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Certificates depending on such matters, and the identity of the Winning Bidder. Upon the sale of the Certificates, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Winning Bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Winning Bidder with an electronic copy of the final Official Statement. The Winning Bidder agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the award.

MISCELLANEOUS ITEMS

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall, to the extent practicable, not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Certificates and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage.

By submitting a bid, each bidder makes the representation that it understands that Chapman and Cutler LLP, Chicago, Illinois (*"Chapman"*), serving as Bond Counsel and as Disclosure Counsel to the District, represents the District in the Certificate transaction and, if such bidder has retained Chapman in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Chapman arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Chapman.

The Certificates will be delivered to the Winning Bidder against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be May 23, 2024. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Winning Bidder, the District may cancel the award or the Winning Bidder may withdraw the Deposit and thereafter the Winning Bidder's interest in and liability for the Certificates will cease.

ADDITIONAL INFORMATION

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information and the Certificate Resolution, may be obtained from the District or from Raymond James & Associates, Inc., Municipal Advisor to the District: Elizabeth Hennessy at (312) 612-7641 or Elizabeth.Hennessy@RaymondJames.com.

BY ORDER OF THE BOARD OF EDUCATION OF TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 202, COOK COUNTY, ILLINOIS, dated this 30th day of April, 2024.

/s/ Kendra Williams

Chief Financial Officer, Township High School District Number 202, Cook County, Illinois

Raymond James & Associates, Inc.
550 West Washington Street, Suite 1650
Chicago, IL 60661-2511
Attention: Elizabeth Hennessy
TELEPHONE: (312) 612-7641

EXHIBIT A

FORM OF CERTIFICATE OF PURCHASER

(To be provided by the District for execution and delivery by the Winning Bidder prior to closing)

STATE OF _______)
) SS
COUNTY OF ______)

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _________________ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $_________ General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*), of Township High School District Number 202, Cook County, Illinois (the *"District"*).

I. GENERAL

On the Sale Date, the Purchaser purchased the Certificates from the District by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Sale" and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

Competitive Sale – 3 Bids Received

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Certificates to the Public by the Purchaser are the prices listed in *Exhibit A* (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Certificates used by the Purchaser in formulating its bid to purchase the Certificates. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Certificates.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Certificates.

3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price

1. As of the date of this certificate, for each of the ___________ Maturities of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

2. Expected First Sale Price.

With respect to each of the ____________ Maturities of the Certificates:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Certificates of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Certificates of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the *"Expected First Sale Price"*).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Certificates of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. DEFINED TERMS

[1. *"General Rule Maturities"* means those Maturities of the Certificates not listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."]

[2. *"Hold-the-Offering-Price Maturities"* means those Maturities of the Certificates listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."]

[3. *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being ___________, 2024), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *"Maturity"* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a *"Related Party"* to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is _________, 2024.

8. "*Underwriter"* means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Certificates, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Certificates, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the District from time to time relating to the Certificates.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of __________, 2024.

________________________,
___________, __________

By:___________________________________
Title:________________________________

EXHIBIT A

The Certificates are dated ________, 2024, and are due on December 1 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (% OF PAR)]	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE ($)]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% ($)]	TOTAL ISSUE PRICE ($)
	Total							

[EXHIBIT B

[PURCHASER'S BID][PRICING WIRE]]

OFFICIAL BID FORM

Board of Education
Township High School District Number 202, Cook County, Illinois

Sale Date and Time: May 7, 2024
10:00 A.M. Central Time

Ladies and Gentlemen:

For the principal amount of $4,670,000* General Obligation Debt Certificates (Limited Tax), Series 2024 (the *"Certificates"*), of Township High School District Number 202, Cook County, Illinois (the *"District"*), legally issued and as described in the Official Notice of Sale, we will pay the District $___________ (no less than $5,040,000.00), based on the total principal of $4,670,000,* provided the Certificates bear the following interest rates (not in excess of 5.00%). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale, dated April 30, 2024.

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED (*)	MATURITY (DECEMBER 1)	PRINCIPAL AMOUNT*	RATE	EXPECTED INITIAL OFFERING PRICE/YIELD
	2024	$280,000	%	%
	2025	185,000	%	%
	2026	195,000	%	%
	2027	205,000	%	%
	2028	210,000	%	%
	2029	225,000	%	%
	2030	785,000	%	%
	2031	820,000	%	%
	2032	860,000	%	%
	2033	905,000	%	%

The Certificates are not subject to optional redemption prior to maturity.

We hereby specify that the following Certificates be designated and aggregated into term certificates maturing on December 1 of the following years and in the following amounts (leave blank if no term certificates are specified):

MATURITIES DESIGNATED AND AGGREGATED	YEAR OF TERM CERTIFICATE MATURITY	PRINCIPAL AMOUNT
20__ through 20__	____	$____________
20__ through 20__	____	____________
(add additional term certificates as appropriate)		

This bid is a firm offer for the purchase of the Certificates identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Certificates for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

---

* The District reserves the right to increase or decrease the principal amount of each maturity of the Certificates on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $5,000 certificate.

_______ 10% Test: the first price at which 10% of a maturity of the Certificates is sold to the Public for the following maturities: ____________________________

_______ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: ____________________________

The Certificates are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Certificates. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Certificates, the fees of the Registrar, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Certificates shall all be the obligation of the District. The costs of issuance of the Certificates may be distributed by the Winning Bidder on behalf of the District from proceeds of the Certificates and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

NOT PART OF THE BID:
Explanatory Note: According to our computation, this bid involves the following:

Par Amount	$____________*
Reoffering Premium	___________
Original Issue Discount	(_________)
Underwriter's Discount	(_________)
Price for Certificates	$__________

TIC: ___________%
True Interest Cost (from May 23, 2024)

Respectfully submitted,

Account Manager
(A list of account members is attached.)

By_____________________________________
Signature: ______________________________
Print Name: _____________________________
Telephone: ______________________________
Fax: ___________________________________
Email: __________________________________

****

The foregoing offer is hereby accepted this 7th day of May, 2024, by the Board of Education of Township High School District Number 202, Cook County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

____

Chief Financial Officer, Township High School District Number 202, Cook County, Illinois