

2020 ANNUAL DISCLOSURE REPORT

(Pursuant to the Securities and Exchange Commission Rule 15c-2-12)

Related to:

CUSIP # 504282

**TOWNSHIP HIGH SCHOOL DISTRICT NO. 160 (Seneca)
LaSalle and Grundy Counties, Illinois**

\$1,840,000 General Obligation School Bonds, Series 2018

Prepared By:

**TOWNSHIP HIGH SCHOOL DISTRICT NO. 160 (Seneca)
LaSalle and Grundy Counties, Illinois**

307 E. Scott Street
Seneca, Illinois 61360
Phone: (815) 357-5000

TOWNSHIP HIGH SCHOOL DISTRICT NO. 160
(Seneca)
LaSalle and Grundy Counties, Illinois

307 E. Scott Street
Seneca, Illinois 61360
Phone: (815) 357-5000

Board of Education

Board President

Ron Frye

Board Vice President

Sara Olson

Board Secretary

Rich Hamilton

Board Treasurer

Rob Maierhofer

Board Members

Joseph Johnson

Tiffany Biros

Cory Yandell

Jason Eltrevoog

Superintendent

Jim Carlson

District Counsel

Scott F. Uhler

Klein, Thorp and Jenkins

DEBT INFORMATION

Outstanding General Obligation Bonded Debt
(as of December 7, 2020)

		Series 2018					
Par Amount	\$1,840,000						
Maturity	2/1/2021						
Calendar	Principal	Interest	Total P & I	Total Prin. Outstanding	Total Int. Outstanding	Principal Retired Amount	Percent
2021	935,000	14,025	\$ 949,025	\$ 935,000	\$ 14,025	935,000	100.00%
Total	\$ 935,000	\$ 14,025	\$ 949,025	\$ 935,000	\$ 14,025		

Source: The District’s Annual Financial Statements for Fiscal Year 2020. See **APPENDIX A** for a complete copy of the District’s 2020 Annual Financial Report.

Legal Debt Margin
(as of December 7, 2020)

2019 Equalized Assessed Valuation (E.A.V.).....	\$	715,931,252
Statutory Debt Limit (6.9% of E.A.V.).....	\$	49,399,256
General Obligation Debt Applicable to Limitation:		
General Obligation School Bonds, Series 2018.....	\$	935,000
Total Direct General Obligation Debt.....	\$	935,000
Available Legal Debt Margin.....	\$	48,464,256

Source: LaSalle and Grundy County, Illinois Clerk’s Office.

Statement of Long-Term Bonded Indebtedness
(as of December 7, 2020)

	Amount Applicable	Per Capita (2017 Est. Pop. 7,227)	Equalized Assessed Valuation	Percent of Estimated True Value
Equalized Assessed Valuation, 2019.....	\$ 715,931,252	\$ 99,063.41	100.00%	33.33%
Estimated True Value, 2019.....	\$ 2,147,793,756	\$ 29,717.79	300.00%	100.00%
Direct General Obligation Debt	\$ 935,000	\$ 129.38	0.13%	0.04%

Source: LaSalle and Grundy County, Illinois Clerk’s Office.

TREND OF EQUALIZED ASSESSED VALUATION

<u>Levy Year</u>	<u>EAV LaSalle County</u>	<u>EAV Grundy County</u>	<u>Equalized Assessed Valuation</u>	<u>% Change in EAV from Previous year</u>
2015	\$ 546,012,901	\$ 110,780,135	\$ 656,793,036	(1.65%)
2016	\$ 543,379,107	\$ 113,159,961	\$ 656,539,068	(0.04%)
2017	\$ 545,089,971	\$ 116,256,414	\$ 661,346,385	0.73%
2018	\$ 551,655,073	\$ 119,955,744	\$ 671,610,817	1.55%
2019	\$ 583,295,044	\$ 132,636,208	\$ 715,931,252	6.60%

Source: LaSalle and Grundy County, Illinois Clerk’s Office.

EQUALIZED ASSESSED VALUATION

Equalized Assessed Valuation (EAV) is estimated at 33-1/3% of fair market value.

Equalized Assessed Valuation

LaSalle County

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Residential	\$ 60,071,884	\$ 62,019,056	\$ 62,178,804	\$ 62,724,266	\$ 65,491,564
Farm	22,418,666	23,197,658	24,373,855	25,679,305	27,408,616
Commercial	12,161,968	12,139,680	12,376,956	12,354,810	13,759,793
Industrial	450,855,559	445,528,098	445,675,897	450,379,769	476,118,148
Mineral	-	-	-	-	-
Railroad	504,824	494,615	484,459	516,923	516,923

LaSalle County EAV \$ 546,012,901 \$ 543,379,107 \$ 545,089,971 \$ 551,655,073 \$ 583,295,044

Grundy County

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Residential	\$ 37,010,775	\$ 37,414,570	\$ 38,509,324	\$ 38,631,877	\$ 46,865,397
Farm	39,662,685	41,233,184	43,390,544	44,207,648	48,302,198
Commercial	5,075,343	5,877,212	5,850,200	6,940,197	7,053,384
Industrial	25,982,436	25,224,937	24,750,785	26,406,276	25,711,966
Railroad	3,048,896	3,410,058	3,755,561	3,769,746	4,703,263
Mineral	-	-	-	-	-

Grundy County EAV \$ 110,780,135 \$ 113,159,961 \$ 116,256,414 \$ 119,955,744 \$ 132,636,208

TOTAL EAV \$ 656,793,036 \$ 656,539,068 \$ 661,346,385 \$ 671,610,817 \$ 715,931,252

TAX INFORMATION

Tax Extensions and Collections

LaSalle County

<u>Tax Levy Year/ Collection Year</u>	<u>Taxes Extended</u>	<u>Taxes Collected and Distributed</u>	<u>Percent Collected</u>
2015/2016	9,819,386	9,817,683	99.98%
2016/2017	9,772,021	9,773,158	100.01%
2017/2018	9,802,782	9,819,765	100.17%
2018/2019	9,920,848	9,934,445	100.14%
2019/2020*	10,489,959	10,410,560	99.24%

Grundy County

<u>Tax Levy Year/ Collection Year</u>	<u>Taxes Extended</u>	<u>Taxes Collected and Distributed</u>	<u>Percent Collected</u>
2015/2016	1,992,248	1,989,113	99.84%
2016/2017	2,035,046	2,033,121	99.91%
2017/2018	2,090,988	2,090,890	100.00%
2018/2019	2,157,260	2,153,257	99.81%
2019/2020*	2,186,933	2,175,060	99.46%

Sources: LaSalle County Clerk's Office .

(1) As of December 30, 2020

Source: LaSalle and Grundy County, Illinois Clerk's and Treasurer's Office.

* As of November 30, 2020

District Tax Rate Trend

(Per \$100 of Equalized Assessed Valuation)

LaSalle County

<u>FUND</u>		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Education	\$	0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000
Bond and Interest		0.24410	0.24359	0.03146	0.14297	0.13695
Operations & Maintenance		0.25000	0.25000	0.25000	0.25000	0.25000
IMRF		0.00762	0.00762	0.13231	0.02234	0.02276
Transportation		0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash		0.05000	0.05000	0.05000	0.05000	0.05000
Fire Prevention & Safety		0.00835	0.00991	0.05000	0.05000	0.05000
Special Education		0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance		0.11308	0.10060	0.14609	0.14329	0.14909
Social Security		0.01523	0.02666	0.02852	0.02978	0.02958
Lease		0.05000	0.05000	0.05000	0.05000	0.05000
Total	\$	1.79838	\$1.79838	\$1.79838	\$1.79838	\$1.79838

Representative Tax Rate

(Per \$100 of Equalized Assessed Valuation)

<u>TAXING BODY</u>		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Allen-/Brookfield	\$	0.00708	\$ 0.00710	\$ 0.00710	\$ 0.00703	\$ 0.00664
Brookfield Twp		0.01501	0.01442	0.01425	0.01398	0.01346
Brookfield Twp Road		0.08022	0.07705	0.07617	0.07530	0.07197
LaSalle County		1.02624	1.03354	1.05473	1.06441	1.06335
IVCC J513		0.37981	0.36854	0.36470	0.36664	0.36440
Seneca Fire-Ambulance		0.20056	0.20056	0.20056	0.20056	0.20010
Seneca G#170		1.30129	1.31276	1.31276	1.31276	1.30975
Seneca H#160		1.79838	1.79838	1.79838	1.79838	1.79838
Seneca Library		0.12421	0.12421	0.12421	0.12421	0.12421
South Prairie Park District		0.00657	0.00657	0.00657	0.00566	0.00535
Total	\$	4.93937	\$ 4.94313	\$ 4.95943	\$ 4.96893	\$ 4.95761

District Tax Rate Trend

(Per \$100 of Equalized Assessed Valuation)

Grundy County

<u>FUND</u>		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Education	\$	0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000
Operations & Maintenance		0.25000	0.25000	0.25000	0.25000	0.25000
IMRF		0.00762	0.00762	0.13231	0.02233	0.02276
Transportation		0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash		0.05000	0.05000	0.05000	0.05000	0.05000
Fire Prevention & Safety		0.00835	0.00990	0.05000	0.05000	0.05000
Special Education		0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance		0.11308	0.10063	0.14609	0.14330	0.14909
Social Security		0.01523	0.02666	0.02852	0.02978	0.02958
Lease		0.05000	0.05000	0.05000	0.05000	0.05000
Bond and interest		0.24410	0.24357	0.03146	0.14297	0.13695
Total	\$	1.79838	\$ 1.79838	\$ 1.79838	\$ 1.79838	\$ 1.79838

Source: LaSalle and Grundy Counties Clerk and Treasurer's Offices.

FINANCIAL INFORMATION

The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Shown below are the District's Revenues, Expenditures and Changes in Fund Balances for all funds. The Education Fund and Operations and Maintenance Fund, together comprise the General Fund. The Transportation and Municipal Retirement/Social Security together comprise the Special Revenue. The Capital Projects and the Fire Prevention & Safety together comprise the Capital Projects.

Statement of Assets, Liabilities, and Fund Balances Educational and Operations & Maintenance Funds (years Ended June 30)

	2016	2017	2018	2019	2020
Current Assets					
Cash and Cash Equivalents	\$323,414	\$402,898	\$280,423	\$433,934	\$317,832
Investments	10,719,003	10,262,442	10,956,383	12,518,473	13,617,873
Total Assets	\$11,042,417	\$10,665,340	\$11,236,806	\$12,952,407	\$13,935,705
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	2,273,131	1,591,066	-	-	50,000
Committed	839,309	834,398	-	-	-
Unassigned	7,929,977	8,239,876	11,236,806	12,952,407	13,885,705
Fund Balances	11,042,417	10,668,340	11,236,806	12,952,407	13,935,705
Total Liabilities and Fund Balances	\$11,042,417	\$10,665,340	\$11,236,806	\$12,952,407	\$13,935,705

Source: The District's Annual Financial Statements for Fiscal Years 2016-2020. See **APPENDIX A** for a complete copy of the District's 2020 Annual Financial Report.

Seneca Township High School District No. 160 General Fund Revenue Sources For Years Ending June 30th ,

Sources	2016		2017		2018		2019		2020	
	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Local	\$9,368,755	94.44%	\$9,203,879	94.12%	\$9,194,676	92.16%	\$9,443,128	92.68%	\$9,553,377	91.31%
State	352,421	3.55%	329,334	3.37%	468,102	4.69%	419,033	4.11%	486,670	4.65%
Federal	199,058	2.01%	245,771	2.51%	313,564	3.14%	327,007	3.21%	423,083	4.04%
Total ⁽¹⁾	\$9,920,234	100.00%	\$9,778,984	100.00%	\$9,976,342	100.00%	\$10,189,168	102.13%	\$10,463,130	100.00%

Source: The District's Annual Financial Statements for Fiscal Years 2016-2020. See **APPENDIX A** for a complete copy of the District's 2020 Annual Financial Report.

Statement of Revenues, Expenditures, and Changes in Fund Balances
Educational and Operations & Maintenance Funds
(Years Ended June 30)

	2016	2017	2018	2019	2020
RECEIPTS/ REVENUES					
Local Sources	\$9,368,755	\$9,204,879	\$9,194,676	\$9,443,128	\$9,553,377
State Sources	352,421	329,334	468,102	419,033	486,670
Federal Sources	199,058	245,771	313,564	327,007	423,083
Total Direct Revenues	9,920,234	9,778,984	9,976,342	10,189,168	10,463,130
Revenues for "On Behalf" Payments	1,765,001	3,758,853 ⁽³⁾	3,511,196	3,506,858	4,057,010
Total Receipts/ Revenues	\$11,685,235	\$13,537,837	\$13,487,538	\$13,696,026	\$14,520,140
DISBURSEMENTS/ EXPENDITURES					
Instruction	4,863,044	5,047,471	5,329,565	5,003,914	5,149,821
Support Services	3,697,244	3,811,951	3,953,120	4,157,976	4,248,079
Payments to Other Governmental Units	62,027	77,639	124,856	111,927	81,932
Total Direct Disbursement/ Expenditures	8,622,315	8,957,061	9,407,541	9,273,817	9,479,832
Disbursements/Expenditures for "On Behalf" Payments	1,765,001	3,758,853	3,511,196	3,506,858	4,057,010
Total Disbursements/Expenditures	\$10,387,316	\$12,715,914	\$12,918,737	\$12,780,675	\$13,536,842
Excess of Revenues Over (Under) Expenditures	1,297,919	821,923	568,801	915,351	983,298
OTHER SOURCES OF FUNDS					
Permanent Transfer From Various Funds:					
Abolishment or Abatement of the Working Cash Fund	0	0	0	1,300,000	-
Transfer Among Other Funds	2,120,000 ⁽¹⁾	0	500,000	500,000	-
Other	0	0	0	0	0
Sale or Compensation for Fixed Assets	16,775	1,000	2,665	250	0
Total Other Financing Sources	2,136,775	1,000	502,665	1,800,250	0
OTHER USES OF FUNDS					
Permanent Transfer to Various Other Funds:					
Transfer Among Other Funds	(1,600,000) ⁽¹⁾	0	0	0	0
Transfer to Debt Service to Pay Principal on Capital Leases		0	0	0	0
Transfer to Debt Service to Pay Interest on Capital Leases		0	0	0	0
Transfer to Capital Projects Fund	(500,000) ⁽²⁾	(1,200,000) ⁽²⁾	(500,000)	(1,000,000)	-
Total Other Financing Uses	-2,100,000	-1,200,000	-500,000	-1,000,000	0
Total Other Sources/Uses of Funds	36,775	-1,199,000	2,665	800,250	0
Excess of Receipts/Revenues and Other Sources of Funds					
(Over/Under) Expenditures/Disbursements and Other					
Uses of Funds					
	1,334,694	-377,077	571,466	1,715,601	983,298
Fund Balance, Beginning	9,707,723	11,042,417	10,665,340	11,236,806	12,952,407
Fund Balance, Ending	\$11,042,417	\$10,665,340	\$11,236,806	\$12,952,407	\$13,935,705

Source: The District's Annual Financial Statements for Fiscal Years 2016-2020. See **APPENDIX A** for a complete copy of the District's 2020 Annual Financial Report.

CONTACT PERSON

Financial Information and Notices of material Events can be obtained from:

Superintendent,
Township High School District No. 160 (Seneca)
407 E. Scott Street
Seneca, Illinois 61360
Phone: (815) 357-5000

SIGNATURE OF ACCEPTANCE

The undersigned, on behalf of the Township High School District No. 160, (Seneca), LaSalle and Grundy Counties, Illinois has reviewed that the information enclosed constitutes the Annual Report which is required to be provided pursuant to the District's Continuing Disclosure Undertaking.

Dated: _____

TOWNSHIP HIGH SCHOOL DISTRICT NO. 160
LASALLE and GRUNDY COUNTIES, ILLINOIS

By: _____

Its: _____

APPENDIX A

**Township High School District No. 160 (Seneca)
Annual Financial Report**

Fiscal Year Ending June 30, 2020