

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

GLEN ELLYN SCHOOL DISTRICT 41

GLEN ELLYN, ILLINOIS

As of and for the Year Ended June 30, 2014

Officials Issuing Report

Dr. Paul Gordon, Superintendent
Bob Ciserella, Assistant Superintendent of Finance and Operations

Department Issuing Report

Business Office

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Glen Ellyn School District 41

A K-8 district serving parts of Carol Stream, Glendale Heights, Glen Ellyn, Lombard and Wheaton

October 14, 2014

President, Members of the Board of Education and the Citizens of Glen Ellyn School District 41, Glen Ellyn, Illinois

The Comprehensive Annual Financial Report of Glen Ellyn School District 41, Glen Ellyn, DuPage County, Illinois, for the fiscal year ended June 30, 2014 is submitted for your review. To the best of our knowledge and belief, the enclosed data are accurate in all material aspects and present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The management of Glen Ellyn School District 41 accepts full responsibility for the contents of the Comprehensive Annual Financial Report.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and to be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

THE REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in Governmental Accounting Standards Board (GASB) 61 to potential component units. In summary, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature of their relationship with the District, might 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 1 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.

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report (CAFR) is presented in three sections:

1. *The Introductory Section* includes this transmittal letter, the District's organizational chart, and a list of principal officials.
2. *The Financial Section* includes the basic financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report.
3. *The Statistical Section* includes a number of tables of non-audited data depicting the financial history of the District for the past ten years, demographics, and other miscellaneous information.

This report includes all funds of the District. For all governmental fund types, the District reports are prepared on a modified accrual basis of accounting, which is applied to the District's budget and account records. The notes to the Basic Financial Statements describe the modified accrual basis as well as the District's accounting policies and procedures. In FY2003 the District converted to the new model of financial reporting under GASB 34. Baker Tilly Virchow Krause, LLP audited all District funds for the 2013-2014 fiscal year.

SERVICE AREA

Glen Ellyn School District 41 comprises an area of approximately eight square miles, located twenty-five miles west of Chicago's Loop in central DuPage County. Services are provided to residents from a large portion of the Village of Glen Ellyn and smaller unincorporated parts of Wheaton, Lombard, Carol Stream and Glendale Heights. The District's general boundaries are (1) North: North Avenue, (2) South: Roosevelt Road, (3) East: Route 53 and (4) West: President Street and Lorraine Road.

The District is primarily residential with a well-developed commercial district including banking and retail facilities. Many of the employed residents commute to Chicago. Growth within the District has been steady and homes are well kept. The District is served by the Union Pacific (West Line) Railroad, Illinois Highway 38 (Roosevelt Road), U.S. Highway 64 (North Avenue), Illinois Route 53, and Illinois Tollway 355. O'Hare Airport is approximately 20 minutes away.

ECONOMIC OUTLOOK

School District 41 has a tax base comprising primarily residential (91%), commercial (8%), and industrial, railroad and farm property (1%). The 2013 total current equalized assessed valuation (EAV) of properties within the District is \$1,161,296,163. The median family income for the Village of Glen Ellyn is \$90,328, according to the 2013 Census of Population and Housing.

Studies of land use and enrollment growth within District 41 prepared in 1997 by the DuPage County Department of Planning and Development indicate that 653 new housing units were built in the District between 1990 and 1995. Between 1995 and 2000, 384 new housing units were built. Approximately 400 housing units were in stages of the planning process with various planning jurisdictions with projected occupancy dates starting in 2006. This included multi-family units such as condominiums and townhouses. According to the 2013-2014 Fall Housing Report, enrollment decreased by 59 students or 1.63% from the fall housing Report for 2012-2013, from 3,629 students to 3,570 students. A demographic study done by Dr. John Kasarda in 2007 and updated in 2012 indicates a steady slow growth of students over the next 5 - 10 years.

In 1992, the Illinois General Assembly enacted property tax limitation legislation on Cook County and the collar counties including DuPage County. The legislation limits the tax levy increase to the lesser of 5% or the Consumer Price Index for all Urban Consumers during the twelve-month calendar year prior to the levy year. For the 2014 levy, the CPI factor to be used will be 1.5%. For the 2013 levy the CPI was 1.7%. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year. New Construction was .72% of the 2013 EAV (\$8,382,250). When the final EAV is known in late spring, the District is allowed a one-week window of opportunity to adjust individual levies, not to exceed individual maximum tax rates, original levy or the aggregate levy allowed under the tax limitation calculation.

The District was below its maximum tax rates when property tax limitation legislation was enacted. On April 3, 2001, voters approved a rate increase of \$0.55 per \$100 of equalized assessed valuation in the Educational Fund. The Board of Education included the increase in the 2000 levy request and ratified this request following a successful rate election. The Board of Education subsequently phased in the 2001 referendum over five years in accordance with the law.

In 1996, the Village of Glendale Heights approved a tax increment-financing (TIF) District that includes a small portion of District 41. In 2012, the Village of Glen Ellyn approved a downtown TIF district which lies within District 41. The TIF valuation increased from \$910,242 in 2003 to \$7,156,040 for 2013 resulting in lost tax revenue of approximately \$272,172.82 annually.

BOARD LEADERSHIP

As of June, 2014, the Board leadership team consists of President John Kenwood (2015), Vice President Drew Ellis (2017), Secretary Dean Elger (2017), Erica Nelson (2015), Joe Bochenski (2017), Patrick Escalante (2017) and Cathryn Wilkinson (2015).

ADMINISTRATIVE LEADERSHIP

The administrative leadership continues to support the use of continuous improvement in all areas of the District within the framework of a Long-Range Plan that sets forth goals for student achievement, development of human capital, technology, financial and facilities planning and ambassadorship and communication. This plan includes an age and obsolescence plan and a 20-year equipment and facilities projects schedule that will be reviewed annually with the Board.

The administration is systematically reviewing its programs to provide a basis for measurable and continuous improvement; in the past five years most of its major programs have been evaluated and areas for improvement identified. Hadley was the focus of an organizational improvement effort that began in 2007 and continues today. The elementary schools are the focus of a similar improvement planning effort that is focused on making sure students are equipped to succeed in the 21st century.

COLLECTIVE BARGAINING

On April 14, 2014 the Board of Education approved and the Association of Federal, State, County and Municipal Employees (AFSCME) retroactively ratified a four-year contract effective July 1, 2013, providing for salary increases of 4%, 2.8%, 2.8% and an unknown percent limited by the tax cap with a minimum of 1.5% and maximum of 4% respectively.

In February 2013, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract retroactive to July 1, 2012, providing for salary increases of 3%, 3.8%, 3% and $((.8 * CPI) + 1.5\%)$ respectively.

On July 1, 2010, the District moved its medical insurance from a fully insured medical plan with Blue Cross/Blue Shield to a self-insured plan with EBC, Educational Benefit Cooperative. The plan is made up of school districts throughout Illinois and managed by Arthur J. Gallagher. The renewals premiums for fiscal year 2014-2015 were decreased by .67% and 1.0% for PPO and HMO plans respectively. The district dental plan did not experience an increase to premiums this year. This included increases

mandated as a result of national healthcare reform. As part of the existing contracts, premium sharing arrangements had been negotiated with both GEEA and AFSCME as a tiered structure based on level of coverage, employee only to family. Both negotiated agreements include a structure called an Insurance Review Team. These teams are charged with consistently reviewing the plan and current health plan trends to make recommended changes to the association leadership and Board of Education for changes to insure the most effective and cost effective plan is in place for the employees.

For the 2013-2014 school year, five teachers participated in the special early retirement incentive program. As of this writing, three teachers have given notice to retire in June 2015 under the current GEEA contract incentives. Additionally, thirteen other teachers have given notice to retire by June 2016 under the current GEEA contract incentives.

IMPROVEMENT TO FACILITIES

In planning for its capital projects, the District has relied in part on data provided by a stormwater study, a safety audit, a facility-usage study, and paved-surfaces and roof analyses. The Capital Improvement Plan addresses issues that were not included in previous building projects. The plan is continually changing as projects are completed and others are added. The Board of Education with the administration annually reviews the Capital Improvement Plan.

Historically, using funds from the Operations and Maintenance Fund and Developer Donations Funds, the District has spent on average \$1.0 million each summer in building improvement projects. The District currently does not have any outstanding Life Health Safety items to be completed. This fact reflects the District's commitment to ongoing maintenance and capital improvements to protect the community's investment in its schools. During 2013-2014 the District completed the following projects:

- Complete remodeling of the Hadley Library Media Center
- Continued implementation of the 21st century classroom concept
- Annual cleaning and repair of District buildings

BACKGROUND ON DISTRICT FACILITIES

Over the last 10 years, enrollment has continued to average approximately 3,600 students. The changes in programs and instruction have affected space utilization and needs in District 41. Since 2001, the district has installed 32 portable classrooms. In April 2007 a \$40 million facilities referendum to restructure and renovate all schools and build a new 5-6 school was defeated; since then, facilities have been a constant focus of the district with stakeholder groups involved in creating a master plan.

During the 2013-2014 school year, the Board of Education adopted Phase I of the Master Facility Plan and made the decision to reduce the district's reliance on portables. Currently, the district has classroom additions being erected at each of the elementary schools. This will allow the district to eliminate a minimum of twelve portable classrooms between Churchill, Franklin, Forest Glen and Lincoln Schools.

Currently, the administration is updating the Master Facility Plan and will bring a recommendation to the Board of Education during the 2014-2015 school year regarding Phase II.

INTERGOVERNMENTAL PARTNERSHIPS

Glen Ellyn Park District

In 1998, the Board of Education entered into a partnership with the Glen Ellyn Park District to construct two large gyms as part of the renovations and expansions authorized by the 1997 bond referendum. The gyms are located at Churchill and Franklin elementary schools. The Glen Ellyn Park District made payments for the construction of the gyms beyond the standard elementary size. The school district operates and maintains the gyms and the park district has access to the gyms during after-school hours and weekends. Each entity provides assorted other services to enhance the partnership. District 41 also houses the before- and after-school program, Adventure Time at two elementary schools.

School District 87/Spalding Field

In June of 1998, the Board approved an Intergovernmental Agreement with Glenbard High School District 87 for its use of District 41's Spalding field for fall and spring sports practice. The Intergovernmental Agreement provides protection for both District 41 and District 87, and maintenance of the grounds by District 87 provides an additional benefit to District 41.

Glen Ellyn Children's Resource Center

The Glen Ellyn Children's Resource Center (GECRC) is a community-based support organization for low income and English as a Second Language students who are at risk of academic failure. Identified students residing in District 41 and neighboring District 89 are eligible for the programs offered by GECRC. District 41 began hosting both a summer program and an after-school program for GECRC at one of its facilities in the summer 2004.

Glenbard Associated Districts Initiative

This group is made up of Glenbard High School District 87 and feeder districts 15, 16, 41, 44, 89 and 93. In order to achieve high levels of success, the Glenbard school districts are jointly focusing their efforts on collaboration, communication, professional development, and accountability for all students. This group was established in the spring of 2007 to insure that all students within this area are successful upon entering high school and beyond and to develop where possible aligned curricula, common expectations and processes and articulation between the elementary and high school programs.

Glen Ellyn Public Library

The library maintains sets of textbooks for families to use. The library also coordinates reference materials with teachers in conjunction with cyclical school curricular topics. The library also offers non-Glen Ellyn district students that are on low-income waivers use of the library facilities at no charge. This is supported by grant programs the library receives. The library frequently collaborates with the district on classroom and parent involvement activities. District 41 supported the summer reading programs offered by the library to students of both districts 41 and 89, by coordinating the transportation with the district contract carrier, Illinois Central School Bus.

Village of Glen Ellyn

The Village and District continue to collaborate on many capital projects involving school sites.

FINANCIAL MANAGEMENT CONTROLS

- It is a goal of the School Board to adopt a balanced annual budget.
- The School Board shall act on:
 - All Expenditures more than \$10,000
 - All inter-fund loans and inter-fund transfers
- As part of the District's monthly financial packet, the board receives fund balances, a list of bills payable, check registry, a summary of investments and the district's current cash position as well as year-to-date and month-to-date budget to actual figures.
- The district maintains an online Financial Dashboard and an online Transparency Project page to make its finances easily available to the public
- The District maintains a long term capital projects plan.
- The District prepares a long term financial plan.
- The District's auditor attends the Board of Education meeting to address any questions the Board may have regarding the audit and questions they may have in regard to audit findings.
- Multi-year replacement schedules for long-life assets have been developed at the District level to allocate annual costs and assists in projecting future needs.

INTERNAL CONTROL STRUCTURE

District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. Management must also ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is 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.

In the spring of 2008 the district hired Virchow Krause, now known as Baker Tilly Virchow Krause, LLP to conduct an Internal Control study. The results of this study confirmed that the district had good practices in place for the purposes of internal control.

BUDGETARY CONTROLS

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Expendable Trust – Working Cash Fund are included in the annual budget.

For budgetary purposes and to protect cash liquidity, the District excludes a portion of revenue from appropriation. The District considers the first installment of the current tax levy to be designated in all applicable funds for expenditures of the subsequent fiscal year. The 2013 tax levy was designated for the 2014-2015 fiscal year. Specific levies are designated for specific funds.

District funds are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has a specific purpose for which its resources are to be expended. A detailed explanation of the funds maintained by the District may be found in the Notes to the Financial Statements. The waiver the District received in FY2005 consolidated three of these funds to one General Fund. These consolidated Funds are Education, Operations and Maintenance and Transportation Funds. Effective with the 2008-

2009 Budget the District has returned to the segregated Funds of Education, Operations and Maintenance and Transportation.

Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund. Any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no supplemental appropriations during the year. All outstanding encumbered amounts are cancelled at year-end. Monthly financial reports are prepared showing the activity of each line item compared to budget.

DEBT ADMINISTRATION

Total general long-term debt at June 30, 2014 was \$17,319,455. The outstanding debt consists of the following: Capital Appreciation Bonds dated March 15, 1998 are due in annual installments through August 18, 2018 with a value of \$5,285,958; General Obligation Bonds dated February 1, 2005 due in annual installments through February 1, 2017 with a value of \$4,945,000; Capital borrowing in the form of debt certificates in the amount of \$7,000,000 from MB Financial Bank associated with the construction of the elementary school additions.

The District's remaining debt margin at June 30, 2014 was \$65,306,165. Net bonded debt per capita was \$329 with a ratio of net bonded debt to assessed valuation of .82%. In April of 2010, Moody's Investor Services recalibrated all municipal ratings based on the global rating system. The District's rating moved up from Aa3 and Aa2.

INDEPENDENT AUDIT

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

Since 1997 and for all years except 2001 and 2006 Glen Ellyn District 41 has received the ASBO International Certificate of Excellence in Financial Reporting Award for the Comprehensive Annual Financial Report it completes each year.

ACKNOWLEDGEMENTS

It is our belief that this Comprehensive Annual Financial Report will provide the Board of Education, the District's management, outside investors and interested residents with a meaningful financial presentation. We hope all readers will obtain a clear and concise understanding of the District's financial condition as of June 30, 2014.

We extend our appreciation to the Members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We commend the Business Office staff on their exemplary performance in maintaining the financial records of the District.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Paul Gordon", written over a horizontal line.

Dr. Paul Gordon
Superintendent of Schools

A handwritten signature in cursive script, appearing to read "Robert J. Ciserella", written over a horizontal line.

Robert J. Ciserella
Assistant Superintendent for Finance, Facilities and Operations

Association of School Business Officials International



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

Glen Ellyn School District 41

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



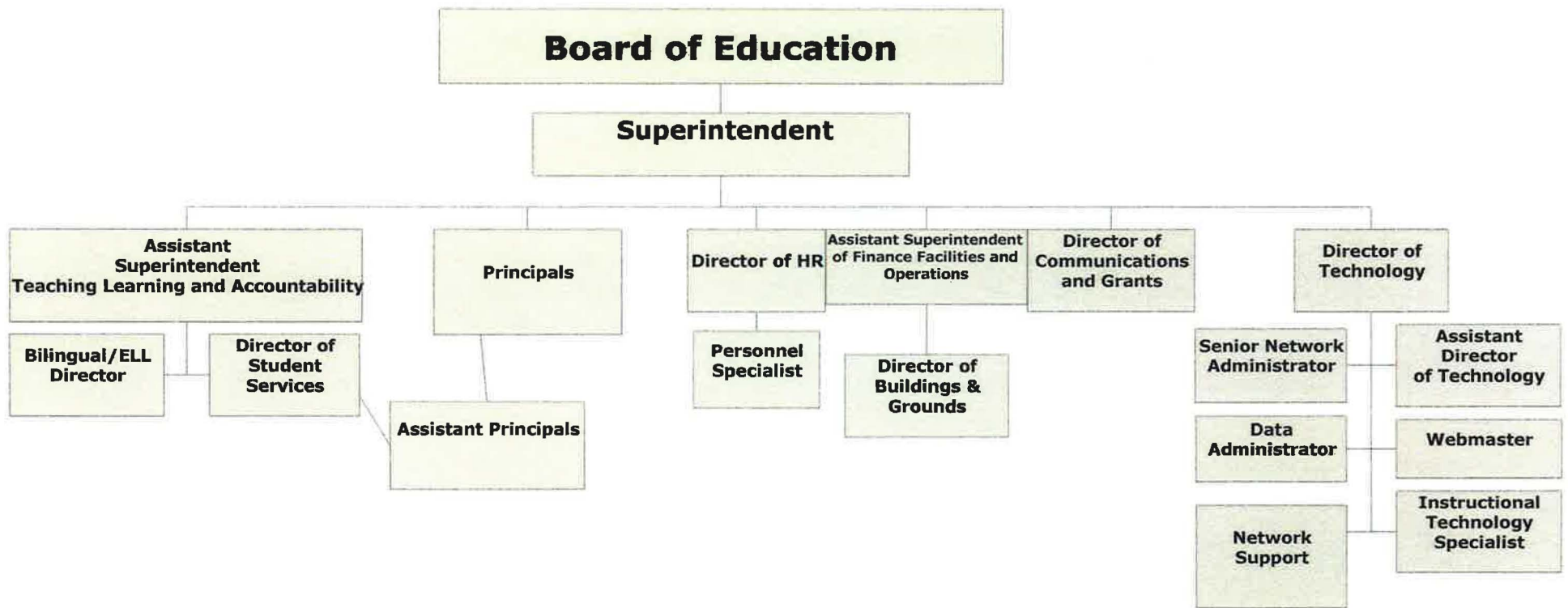
A handwritten signature in black ink, appearing to read "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, appearing to read "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

Glen Ellyn School District 41 Organizational Chart 2013-2014



GLEN ELLYN SCHOOL DISTRICT 41

DuPage County, Illinois

793 North Main Street
Glen Ellyn, Illinois 60137

**Principal Officers and Advisors
Comprehensive Annual Financial Report for the
Fiscal Year Ended June 30, 2014**

Board of Education

John Kenwood	President	2011-2015
Drew Ellis	Vice President	2009-2017
Dean Elger	Secretary	2013-2017
Joe Bochenski	Member	2013-2017
Erica Nelson	Member	2007-2015
Patrick Escalante	Member	2013-2017
Cathryn Wilkinson	Member	2014-2015

Administration

Dr. Paul Gordon	Superintendent
Robert Ciserella	Assistant Superintendent for Finance, Facilities & Operations
Karen Carlson	Assistant Superintendent for Teaching, Learning & Accountability
Laurie Campbell	Assistant Superintendent of Human Resources

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Glen Ellyn School District 41
Glen Ellyn, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glen Ellyn School District 41, Illinois, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Glen Ellyn School District 41's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Glen Ellyn School District 41's preparation and fair presentation of the financial statements 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 Glen Ellyn School District 41's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Education
Glen Ellyn School District 41

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Glen Ellyn School District 41, Illinois, as of June 30, 2014 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3, Glen Ellyn School District 41 adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2013. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glen Ellyn School District 41's basic financial statements. The supplementary information for the year ended June 30, 2014 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2014, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2014.

To the Board of Education
Glen Ellyn School District 41

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Glen Ellyn School District 41 as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated November 4, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2013 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 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 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 financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glen Ellyn School District 41's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Glen Ellyn School District 41's 2013 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 4, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2014 on our consideration of Glen Ellyn School District 41'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 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 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 Glen Ellyn School District 41's internal control over financial reporting and compliance.

Oak Brook, Illinois
October 14, 2014



Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

The discussion and analysis of Glen Ellyn School District 41's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2014. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$2.0. This represents a 1% increase from 2013.
- > General revenues accounted for \$45.5 in revenue or 79% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12.3 or 21% of total revenues of \$57.8.
- > The District had \$55.8 in expenses related to government activities. However, only \$12.3 of these expenses were offset by program specific charges and grants.
- > The District continued to pay down its long-term debt retiring \$2.6 million in fiscal 2014.
- > Student fees were reevaluated and it was determined that the fees should remain the same as the previous year. The District will continue to review student fees annually.
- > Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.
- > The District continued with Marquardt School District 15 as its food service provider and continues to participate in the National School Lunch Program.
- > The District renewed its transportation services agreement with surrounding School Districts Glenbard School District 87, Queen Bee 16 and Consolidated Community School District 89. Anticipated estimated annual savings to the district are \$0.3.

Overview of the Financial Statements

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

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

Government-wide financial statements

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

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

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

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

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

Fund financial statements

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

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

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

The District maintains 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 Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

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

Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2014, than it was the year before, increasing 1% to \$41.6.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2013*</u>	<u>2014</u>
Assets:		
Current and other assets	\$ 62.3	\$ 69.7
Capital Assets	<u>35.1</u>	<u>36.0</u>
Total assets	<u>97.4</u>	<u>105.7</u>
Total deferred outflows of resources	<u>-</u>	<u>0.2</u>
Liabilities:		
Current liabilities	44.8	2.6
Long-term debt outstanding	<u>13.0</u>	<u>18.0</u>
Total liabilities	<u>57.8</u>	<u>20.6</u>
Total deferred inflows of resources	<u>-</u>	<u>43.7</u>
Net position:		
Net investment in capital assets	24.2	26.6
Restricted	4.0	2.3
Unrestricted	<u>11.4</u>	<u>12.7</u>
Total net position	<u>\$ 39.6</u>	<u>\$ 41.6</u>

* Prior year information has not been updated for the District's implementation of GASB Statement No. 65 in fiscal year 2014.

Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Revenues in the governmental activities of the District of \$57.8 exceeded expenses by \$2.0. This was attributable primarily to capitalized expenditures exceeding current year depreciation expense in addition to the General Fund generating operating surpluses during the year to be utilized for future facility improvement projects.

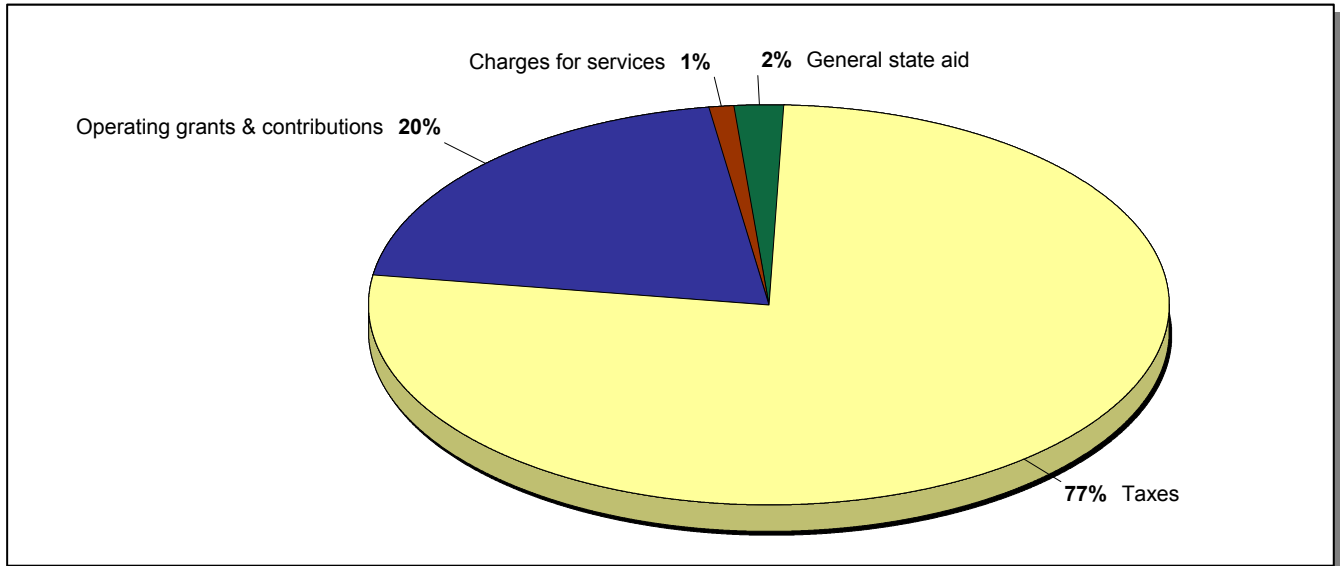
Table 2			
Changes in Net Position			
(in millions of dollars)			
	<u>2013</u>		<u>2014</u>
Revenues:			
<i>Program revenues:</i>			
Charges for services	\$ 1.1	\$	0.8
Operating grants & contributions	9.5		11.5
Capital grants & contributions	0.1		-
<i>General revenues:</i>			
Taxes	39.7		44.1
General state aid	1.3		1.3
Other	0.1		0.1
Total revenues	<u>51.8</u>		<u>57.8</u>
Expenses:			
Instruction	34.2		37.6
Pupil & instructional staff services	3.9		3.5
Administration & business	5.3		5.1
Transportation	1.4		1.4
Operations & maintenance	4.2		4.5
Other	3.2		3.7
Total expenses	<u>52.2</u>		<u>55.8</u>
Increase (decrease) in net position	<u>\$ (0.4)</u>	\$	<u>2.0</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 77% of total revenues. The remainder of revenues came from a variety of sources including state and federal grants.

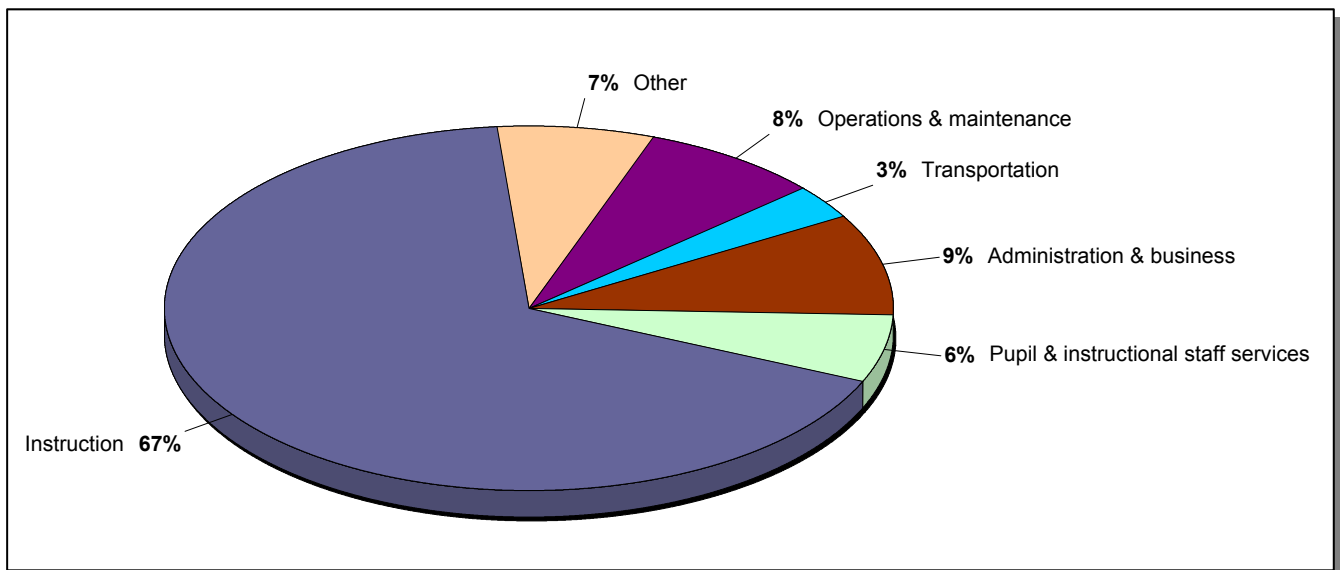
The total cost of all District programs was \$55.8, primarily related to the instruction of students.

Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$17.5 to \$23.5.

> Overall District revenues increased by approximately \$5.5 primarily due to the increase in the state on-behalf rates for payments made to TRS and that the 2012 levy which is recognized in fiscal year 2014 increased from the 2011 levy amount, as the District did not abate the Debt Service extension as approved by the Board for the 2011 levy.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

> Overall expenditures were approximately \$5.0 million more than the previous fiscal year, primarily due to increased spending in the area of regular education and construction cost associated with the elementary school additions.

Specifically, General Fund revenues and expenditures were approximately \$2.9 and \$3.0 million, respectively, more than the previous fiscal year. The fund balance in the General Fund increased by approximately \$1.1 million.

General Fund Budgetary Highlights

Employee health insurance rate renewal for July 1, 2013 increased by 1.3% for the PPO plan and 4.8% for the HMO plan. Dental insurance rates increased by approximately 1.8%.

Continued implementation of the 5-year long-range plan including a multi-year capital improvements and equipment age and obsolescence plan.

Entered the second of a four-year collective bargaining agreement with the Glen Ellyn Educational Association (GEEA) that covers certified staff which ends June 30, 2016.

Entered the first year of a four-year collective bargaining agreement with the American Federation of State County and Municipal Employees, Local 1334, that covers support staff which ended June 30, 2013.

The District is in the third year of a cooperative agreement with Marquardt School District 15 to provide food services to the District. School District 15 manages the food service program and ensures our alignment with federal and state requirements. All district schools participate in the National School Lunch Program.

District 41 completed the third year of a three-year cooperative agreement with Glenbard School District 87, Community Consolidated School District 89 and Queen Bee School District 16 to provide transportation services to the consortium. Illinois Central School Bus Company currently provides transportation services to the consortium. Estimated annual savings to the District are \$.3 million.

The following facilities improvements were completed:

- > Continued implementation of the 21st century classroom.
- > Complete interior remodeling of the Hadley Library Media Center.

Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Capital Assets and Debt Administration

Capital assets

By the end of 2014, the District had compiled a total investment of \$67.4 (\$36.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.1. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2013</u>	<u>2014</u>
Land	\$ 0.2	\$ 0.2
Construction in progress	0.3	0.5
Building improvements	1.1	1.0
Buildings	31.1	32.0
Equipment and furniture	<u>2.4</u>	<u>2.3</u>
Total	<u>\$ 35.1</u>	<u>\$ 36.0</u>

Long-term debt

The District retired \$2.6 in bonds, added \$0.3 in accretion on the outstanding capital appreciation bonds and also issued \$7.0 of debt certificates in 2014. At the end of fiscal 2014, the District had a debt margin of \$65.3. More detailed information on long-term debt can be found in Note 8 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2013</u>	<u>2014</u>
General Obligation Bonds	\$ 12.6	\$ 10.3
Debt Certificates	-	7.0
Capital leases and other	<u>0.7</u>	<u>0.7</u>
Total	<u>\$ 13.3</u>	<u>\$ 18.0</u>

Factors Bearing on the District's Future

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

Employee health plan renewal rates for 2014/2015 decreased by .67% and 1% for PPO and HMO respectively effective July 1, 2014. Dental rates remained unchanged.

Lagging and potential pro rated state funding of categorical programs.

Limited or reduced interest earnings due to the overall economic climate.

Potential shifting of state pension responsibilities to the local level.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

The District is heavily reliant on local property taxes with new dollars attached to a formula centered on a CPI factor that is 1.5% for the 2014 levy which is allocated for funding of the 2015-2016 budget.

District 41 is also concerned about the continued decline in new construction and the Equalized Assessed Valuation of property within its boundaries.

A \$162 million TIF District established by the Village of Glen Ellyn will likely mean an increase in the District's tax rates and the shifting of an increased tax burden to residential and commercial properties outside of the TIF.

The District continues to partner with three neighboring school districts to contract for its regular student transportation needs. This partnership has resulted in annual savings of approximately \$300,000.

District 41 is currently in the third year of partnering with Marquardt School District 15 to provide food services. This year the District implemented a lunch program at the elementary schools and has joined the National School Lunch Program, resulting in greater lunch reimbursements to the District.

The District has implemented plans to reduce its reliance on portable classrooms by building four additional classrooms at each of its elementary buildings. The District has funded the additions through the use of existing fund balances and the issuance of \$7 million in debt certificates through its financial partner MB Financial Bank.

Requests for Information

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

Business Office
Glen Ellyn School District 41
793 North Main Street
Glen Ellyn, Illinois 60137

GLEN ELLYN SCHOOL DISTRICT 41

STATEMENT OF NET POSITION

AS OF JUNE 30, 2014

	GOVERNMENTAL ACTIVITIES
Assets	
Cash	\$ 10,152,592
Investments	37,199,670
Receivables (net of allowance for uncollectibles):	
Interest	11,705
Property taxes	22,109,323
Intergovernmental	266,435
Due from other funds	9,036
Capital assets:	
Land	152,646
Construction in progress	548,305
Depreciable buildings, property and equipment, net	<u>35,274,636</u>
Total assets	<u>105,724,348</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>187,597</u>
Total deferred outflows of resources	<u>187,597</u>
Liabilities	
Accounts payable	597,885
Salaries and wages payable	1,096,067
Payroll liabilities	621,014
Other current liabilities	62,374
Interest payable	194,801
Due to other funds	9,036
Long-term liabilities:	
Other long-term liabilities - due within one year	3,254,167
Other long-term liabilities - due after one year	<u>14,774,921</u>
Total liabilities	<u>20,610,265</u>
Deferred inflows of resources	
Property taxes levied for a future period	<u>43,727,050</u>
Total deferred inflows of resources	<u>43,727,050</u>
Net position	
Net investment in capital assets	26,625,691
Restricted for:	
Tort immunity	6,158
Operations and maintenance	820,168
Student transportation	322,732
Retirement benefits	572,113
Debt service	540,765
Unrestricted	<u>12,687,003</u>
Total net position	<u>\$ 41,574,630</u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2014

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 19,316,096	\$ 429,240	\$ 26,270	-	\$ (18,860,586)
Special programs	6,931,607	19,072	1,791,412	-	(5,121,123)
Other instructional programs	2,674,809	-	229,799	-	(2,445,010)
State retirement contributions	8,666,895	-	8,666,895	-	-
Support Services:					
Pupils	2,120,368	-	-	-	(2,120,368)
Instructional staff	1,390,348	-	77,903	-	(1,312,445)
General administration	1,515,583	-	-	-	(1,515,583)
School administration	1,937,324	-	-	-	(1,937,324)
Business	1,613,066	308,928	328,447	-	(975,691)
Transportation	1,444,652	38,642	401,459	-	(1,004,551)
Operations and maintenance	4,453,514	-	-	26,610	(4,426,904)
Central	2,776,550	-	-	-	(2,776,550)
Other supporting services	15,822	-	-	-	(15,822)
Community services	177,574	-	-	-	(177,574)
Interest and fees	749,420	-	-	-	(749,420)
Total governmental activities	<u>\$ 55,783,628</u>	<u>\$ 795,882</u>	<u>\$ 11,522,185</u>	<u>\$ 26,610</u>	<u>(43,438,951)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	35,279,803
Real estate taxes, levied for specific purposes	4,881,135
Real estate taxes, levied for debt service	2,857,821
Personal property replacement taxes	1,060,856
State aid-formula grants	1,328,398
Investment income	51,455
Miscellaneous	<u>26,719</u>
Total general revenues	<u>45,486,187</u>

Change in net position	2,047,236
Net position, beginning of year	<u>39,527,394</u>
Net position, end of year	<u>\$ 41,574,630</u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2014
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2013

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 2,321,493	\$ 384,594	\$ 281,038	\$ -
Investments	31,276,159	2,345,020	471,957	1,149,984
Receivables (net allowance for uncollectibles):				
Interest	11,212	220	-	-
Property taxes	17,819,298	1,857,849	440,047	555,145
Intergovernmental	266,435	-	-	-
Due from other funds	9,036	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 51,703,633</u>	<u>\$ 4,587,683</u>	<u>\$ 1,193,042</u>	<u>\$ 1,705,129</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 22,971	\$ 92,940	\$ -	\$ -
Salaries and wages payable	1,096,067	-	-	-
Payroll liabilities	594,981	-	-	26,033
Other current liabilities	62,374	-	-	-
Due to other funds	-	-	-	9,036
Deferred revenue	-	-	-	-
Total liabilities	<u>1,776,393</u>	<u>92,940</u>	<u>-</u>	<u>35,069</u>
Deferred inflows of resources				
Property taxes levied for a future period	35,242,388	3,674,388	870,310	1,097,947
Unavailable state and federal aid receivable	154,933	-	-	-
Unavailable interest receivable	6,665	187	-	-
Total deferred inflows of resources	<u>35,403,986</u>	<u>3,674,575</u>	<u>870,310</u>	<u>1,097,947</u>
Fund balance				
Nonspendable	-	-	-	-
Restricted	6,158	820,168	322,732	572,113
Unassigned	14,517,096	-	-	-
Total fund balance	<u>14,523,254</u>	<u>820,168</u>	<u>322,732</u>	<u>572,113</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 51,703,633</u>	<u>\$ 4,587,683</u>	<u>\$ 1,193,042</u>	<u>\$ 1,705,129</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2014	2013
\$ 234,151	\$ 6,931,316	\$ 10,152,592	\$ 903,794
1,906,448	50,102	37,199,670	38,097,476
273	-	11,705	11,705
1,436,984	-	22,109,323	21,937,869
-	-	266,435	666,772
-	-	9,036	-
-	-	-	644,174
<u>\$ 3,577,856</u>	<u>\$ 6,981,418</u>	<u>\$ 69,748,761</u>	<u>\$ 62,261,790</u>

\$ -	\$ 481,974	\$ 597,885	\$ 416,545
-	-	1,096,067	1,020,221
-	-	621,014	361,898
-	-	62,374	126,210
-	-	9,036	-
-	-	-	42,804,748
-	481,974	2,386,376	44,729,622

2,842,017	-	43,727,050	-
-	-	154,933	-
273	-	7,125	-
<u>2,842,290</u>	<u>-</u>	<u>43,889,108</u>	<u>-</u>

-	-	-	644,174
735,566	6,499,444	8,956,181	3,707,506
-	-	14,517,096	13,180,488
<u>735,566</u>	<u>6,499,444</u>	<u>23,473,277</u>	<u>17,532,168</u>
<u>\$ 3,577,856</u>	<u>\$ 6,981,418</u>	<u>\$ 69,748,761</u>	<u>\$ 62,261,790</u>

GLEN ELLYN SCHOOL DISTRICT 41
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 BALANCE SHEET TO THE STATEMENT OF NET POSITION
 AS OF JUNE 30, 2014

Total fund balances - governmental funds		\$ 23,473,277
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		35,975,587
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
Interest revenue	\$ 7,125	
State and federal revenue	<u>154,933</u>	
		162,058
Long-term liabilities included in the Statement of Net Position are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet.		(18,029,088)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		187,597
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(194,801)</u>
Net position of governmental activities		<u>\$ 41,574,630</u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 35,282,287	\$ 2,865,047	\$ 905,640	\$ 1,107,964
Corporate personal property replacement taxes	923,326	-	-	137,530
State aid	11,585,766	-	401,459	-
Federal aid	755,548	-	-	-
Investment income	47,476	2,911	151	355
Other	767,223	16,736	38,642	-
Total revenues	<u>49,361,626</u>	<u>2,884,694</u>	<u>1,345,892</u>	<u>1,245,849</u>
Expenditures				
Current:				
Instruction:				
Regular programs	17,863,566	-	-	207,909
Special programs	4,701,114	-	-	222,119
Other instructional programs	2,612,083	-	-	62,446
State retirement contributions	8,666,895	-	-	-
Support Services:				
Pupils	2,075,927	-	-	44,646
Instructional staff	1,349,140	-	-	41,208
General administration	1,379,468	-	-	46,900
School administration	1,869,625	-	-	67,699
Business	1,500,457	-	-	68,413
Transportation	-	2,420	1,442,232	-
Operations and maintenance	1,565,745	2,408,514	-	236,471
Central	2,610,678	-	-	155,420
Other supporting services	15,822	-	-	-
Community services	160,082	-	-	17,492
Payments to other districts and gov't units	1,386,024	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	381,541	2,107,432	-	-
Total expenditures	<u>48,138,167</u>	<u>4,518,366</u>	<u>1,442,232</u>	<u>1,170,723</u>
Excess (deficiency) of revenues over expenditures	<u>1,223,459</u>	<u>(1,633,672)</u>	<u>(96,340)</u>	<u>75,126</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(318,001)	-	-	-
Principal on debt certificates sold	-	-	-	-
Capital lease value	242,580	-	-	-
Total other financing sources (uses)	<u>(75,421)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,148,038	(1,633,672)	(96,340)	75,126
Fund balance, beginning of year	<u>13,375,216</u>	<u>2,453,840</u>	<u>419,072</u>	<u>496,987</u>
Fund balance, end of year	<u>\$ 14,523,254</u>	<u>\$ 820,168</u>	<u>\$ 322,732</u>	<u>\$ 572,113</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2014	2013
\$ 2,857,821	\$ -	\$ 43,018,759	\$ 38,727,684
-	-	1,060,856	1,012,238
-	-	11,987,225	10,326,558
-	-	755,548	902,423
557	5	51,455	73,319
-	26,610	849,211	1,151,681
<u>2,858,378</u>	<u>26,615</u>	<u>57,723,054</u>	<u>52,193,903</u>
-	-	18,071,475	17,697,701
-	-	4,923,233	4,345,935
-	-	2,674,529	2,405,408
-	-	8,666,895	6,659,841
-	-	2,120,573	2,359,220
-	-	1,390,348	1,533,608
-	-	1,426,368	1,431,967
-	-	1,937,324	1,979,123
-	-	1,568,870	1,727,349
-	-	1,444,652	1,354,141
-	5,600	4,216,330	3,948,618
-	-	2,766,098	2,226,227
-	-	15,822	17,415
-	-	177,574	183,976
-	-	1,386,024	1,338,074
2,816,362	-	2,816,362	2,598,162
342,639	-	342,639	398,443
-	590,436	3,079,409	1,763,051
<u>3,159,001</u>	<u>596,036</u>	<u>59,024,525</u>	<u>53,968,259</u>
<u>(300,623)</u>	<u>(569,421)</u>	<u>(1,301,471)</u>	<u>(1,774,356)</u>
318,001	-	318,001	268,455
-	-	(318,001)	(268,455)
-	7,000,000	7,000,000	-
-	-	242,580	411,371
<u>318,001</u>	<u>7,000,000</u>	<u>7,242,580</u>	<u>411,371</u>
17,378	6,430,579	5,941,109	(1,362,985)
<u>718,188</u>	<u>68,865</u>	<u>17,532,168</u>	<u>18,895,153</u>
<u>\$ 735,566</u>	<u>\$ 6,499,444</u>	<u>\$ 23,473,277</u>	<u>\$ 17,532,168</u>

GLEN ELLYN SCHOOL DISTRICT 41
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Net change in fund balances - total governmental funds	\$	5,941,109
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		
		878,781
Accretion on capital appreciation bonds decreases net position but has no effect on the governmental funds.		
		(338,890)
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
State and federal grant revenue	\$ <u>107,810</u>	107,810
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		
		(4,426,218)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		(28,887)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ (39,004)	
Compensated absences	(25,629)	
Net OPEB obligation	<u>(21,836)</u>	
		<u>(86,469)</u>
Change in net position of governmental activities	\$	<u>2,047,236</u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2014

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash	\$ 30,262
Investments	<u>112,114</u>
Total assets	<u>\$ 142,376</u>
Liabilities	
Student Organization	\$ 30,262
IPTIP Flex	<u>112,114</u>
Total liabilities	<u>\$ 142,376</u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glen Ellyn School District 41 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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

Major Governmental Funds

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

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

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

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

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

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

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Projects Fund - accounts for construction projects and renovations financed through developer donations, serial bond issues, debt certificates, or transfers from other funds.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Receivables and Payables

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

Unearned Revenue

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2013 levy resolution was approved during the December 9, 2013 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2013 and 2012 tax levies were 1.7% and 3.0%, respectively.

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

The 2013 property tax levy is recognized as a receivable in fiscal 2014, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2013 levy is to be used to finance operations in fiscal 2015. Therefore, the entire 2013 levy, including amounts collected in fiscal 2014, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Prepaid Items

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

Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Buildings	20 - 50
Building Improvements	20
Vehicles	8
Equipment	5 - 20

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

Deferred Outflows of Resources

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

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

Compensated Absences

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

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Administrators receive 20 days per year of vacation leave. 12 month Exempt staff receive vacation days based upon the number of years of service they have with the District and varies between 10 and 20 days per year. 12 month staff that are in the American Federal of State County and Municipal Employees bargaining unit receive vacation days based upon the number of years of service they have with the District and varies between 10 and 20 days per year. All of these groups can request up to 5 unused vacation days to be rolled into the following year.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2014 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

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

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

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

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

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

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

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

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

The District has a formal minimum fund balance policy. The unreserved General Fund balance shall be maintained at an acceptable level so as to continue to provide the community with uninterrupted programs or services. The General Fund balance shall be maintained at no less than 10% of the preceding year's operating expenditures.

Governmental fund balances reported on the fund financial statements at June 30, 2014 are as follows:

The restricted fund balance in the General Fund is comprised of \$6,158 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2013, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2014, expenditures exceeded budget in the General Fund (Educational Accounts), Transportation Fund and Capital Projects Fund by \$1,349,846, \$187,193, and \$596,036 respectively. These excesses were funded by available fund balance.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In March 2012, the GASB issued statement No. 65 - Items Previously Reported as Assets and Liabilities. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard was implemented effective July 1, 2013.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash	\$ 10,152,592	\$ 30,262	\$ 10,182,854
Investments	<u>37,199,670</u>	<u>112,114</u>	<u>37,311,784</u>
Total	<u>\$ 47,352,262</u>	<u>\$ 142,376</u>	<u>\$ 47,494,638</u>

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

For disclosure purposes, this amount is segregated into the following components: deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; state money market pools; and other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash</i>	<i>Investments</i>	<i>Total</i>
Deposits with financial institutions	\$ 10,182,854	\$ 17,722,325	\$ 27,905,179
ISDLAF+ money market	-	4,836,471	4,836,471
Illinois funds	-	2,757,988	2,757,988
Other investments	-	11,995,000	11,995,000
Total	<u>\$ 10,182,854</u>	<u>\$ 37,311,784</u>	<u>\$ 47,494,638</u>

At year end, the District had the following other investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
ISDLAF + Term Series	\$ 11,000,000	\$ 11,000,000	\$ -	\$ -	\$ -
Negotiable CD's	995,000	995,000	-	-	-
Total	<u>\$ 11,995,000</u>	<u>\$ 11,995,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Section 2 through 6 of the Illinois Public Funds Investment Act. Ratings for the ISDLAF+ Term Series and the negotiable certificates of deposit were unavailable.

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

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, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2014, the bank balance of the District's deposit with financial institutions totaled \$29,925,984; this amount was collateralized and insured.

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

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

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$318,001 from the General Fund (Educational Account) to the Debt Service Fund to pay capital lease principal and interest payments required during the year.

State law allows for this transfer.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2014, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 152,646	\$ -	\$ -	\$ 152,646
Construction in progress	<u>320,943</u>	<u>1,351,362</u>	<u>1,124,000</u>	<u>548,305</u>
Total capital assets not being depreciated	<u>473,589</u>	<u>1,351,362</u>	<u>1,124,000</u>	<u>700,951</u>
<i>Capital assets being depreciated:</i>				
Buildings	54,184,442	2,221,886	-	56,406,328
Building improvements	1,539,671	-	-	1,539,671
Equipment	8,029,392	559,411	-	8,588,803
Vehicles	<u>167,745</u>	<u>-</u>	<u>-</u>	<u>167,745</u>
Total capital assets being depreciated	<u>63,921,250</u>	<u>2,781,297</u>	<u>-</u>	<u>66,702,547</u>
<i>Less Accumulated Depreciation for:</i>				
Buildings	23,023,363	1,475,701	-	24,499,064
Building improvements	464,540	69,457	-	533,997
Equipment	5,663,529	579,808	-	6,243,337
Vehicles	<u>146,601</u>	<u>4,912</u>	<u>-</u>	<u>151,513</u>
Total accumulated depreciation	<u>29,298,033</u>	<u>2,129,878</u>	<u>-</u>	<u>31,427,911</u>
Net capital assets being depreciated	<u>34,623,217</u>	<u>651,419</u>	<u>-</u>	<u>35,274,636</u>
Net governmental activities capital assets	<u>\$ 35,096,806</u>	<u>\$ 2,002,781</u>	<u>\$ 1,124,000</u>	<u>\$ 35,975,587</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,226,735
Special programs	622,350
General administration	89,215
Business	36,736
Operations and maintenance	<u>154,842</u>
Total depreciation expense - governmental activities	<u>\$ 2,129,878</u>

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 7 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$813,679 for the year ended June 30, 2014. At June 30, 2014, future minimum lease payments for these leases are as follows:

	Year Ending June 30,	Amount
2015		\$ 618,785
2016		451,076
2017		30,846
2018		<u>30,846</u>
Total		<u>\$ 1,131,553</u>

NOTE 8 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2014:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 6,400,000	\$ -	\$ 1,455,000	\$ 4,945,000	\$ 1,565,000
Capital appreciation bonds	6,012,068	338,890	1,065,000	5,285,958	1,030,000
Unamortized premium	<u>144,728</u>	<u>-</u>	<u>56,231</u>	<u>88,497</u>	<u>-</u>
Total bonds payable	<u>12,556,796</u>	<u>338,890</u>	<u>2,576,231</u>	<u>10,319,455</u>	<u>2,595,000</u>
Debt certificates	-	7,000,000	-	7,000,000	322,000
Capital leases	612,865	242,580	296,362	559,083	186,617
Net OPEB obligations	53,718	113,650	91,814	75,554	75,554
Compensated absences	<u>49,367</u>	<u>318,671</u>	<u>293,042</u>	<u>74,996</u>	<u>74,996</u>
Total long-term liabilities - governmental activities	<u>\$ 13,272,746</u>	<u>\$ 8,013,791</u>	<u>\$ 3,257,449</u>	<u>\$ 18,029,088</u>	<u>\$ 3,254,167</u>

The obligations for the compensated absences and the Net OPEB will be repaid from the General Fund.

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

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2004 General Obligation Refunding Bonds dated September 1, 2004 are due in annual installments through February 1, 2017	1.50% - 5.00%	\$ 9,240,000	\$ 4,945,000	\$ 4,945,000
Series 1998 Capital Appreciation Bonds dated are due in annual installments through February 18, 2018	None	<u>10,999,904</u>	<u>6,220,000</u>	<u>5,285,958</u>
Total		<u>\$ 20,239,904</u>	<u>\$ 11,165,000</u>	<u>\$ 10,230,958</u>

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2015	\$ 2,595,000	\$ 247,250	\$ 2,842,250
2016	2,680,000	169,000	2,849,000
2017	2,815,000	87,500	2,902,500
2018	<u>3,075,000</u>	<u>-</u>	<u>3,075,000</u>
Total	<u>\$ 11,165,000</u>	<u>\$ 503,750</u>	<u>\$ 11,668,750</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2014, the statutory debt limit for the District was \$80,129,435, providing a debt margin of \$65,306,165. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2014, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Debt Certificates. The obligations for the debt certificates will be repaid from the Debt Service Fund and funded with transfers from the General Fund (Educational Account). The District has pledged future property tax revenues, to repay \$7 million of debt certificates issued on March 26, 2014. Proceeds from the debt certificates provided financing for facility improvements. The debt certificates are payable solely from property tax revenues and are payable through April 1, 2029. Annual principal and interest payments on the debt certificates are expected to require between \$601,360 and \$661,206 of property tax revenues. The total principal and interest remaining to be paid on the bonds is \$9,408,592. Principal and interest paid for the current year and total property tax revenues were \$0 and \$34,984,786, respectively.

Debt certificates currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 2014 Debt Certificate dated March 26, 2014 are due in annual installments through April 1, 2029	4.02%	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Total		<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

Annual debt service requirements to maturity for debt certificates are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2015	\$ 322,000	\$ 280,454	\$ 602,454
2016	338,000	263,360	601,360
2017	355,000	249,516	604,516
2018	374,000	234,959	608,959
2019	393,000	219,638	612,638
2020 - 2024	2,286,000	839,688	3,125,688
2025 - 2029	<u>2,932,000</u>	<u>320,977</u>	<u>3,252,977</u>
Total	<u>\$ 7,000,000</u>	<u>\$ 2,408,592</u>	<u>\$ 9,408,592</u>

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of computer equipment.. The lease agreement qualifies as capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2014, \$1,484,963 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund and funded with transfers from the General Fund (Educational Accounts). The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, are as follows:

	<i>Amount</i>
2015	\$ 202,554
2016	202,553
2017	138,244
2018	<u>50,960</u>
Total minimum lease payments	594,311
Less: amount representing interest	<u>(35,228)</u>
Present value of minimum lease payments	<u>\$ 559,083</u>

NOTE 9 - RISK MANAGEMENT

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

The District continues to carry commercial insurance for all other risks of loss, including general liability and health 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 10 - JOINT AGREEMENTS

The District is a member of CASE (The Cooperative Association for Special Education) and DIEC (DuPage Intermediate Educational Cooperative), joint agreements that provide certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authorities, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreements' governing boards, these are not included as component units of the District.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (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 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. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

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. Effective July 1, 2012, in accordance with Executive Order 12-01, 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 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.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$231,205, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$212,159 and \$200,622, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.66 and 0.69 percent during the years ended June 30, 2013 and 2012, respectively. For the years ended June 30, 2014, 2013 and 2012 the District paid \$171,617, \$159,119 and \$150,466 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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 2014 and 2013 reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Retiree's Health Plan

The District administers a single-employer defined benefit healthcare plan ("the Retiree's Health Plan"). The plan provides health insurance benefits for eligible retirees and their spouses through the District's insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses may participate at established contribution rates. The Retiree's Health Plan does not issue a publicly available financial report.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. Retired employees that choose to participate in the District's group health insurance plan pay 100% of the costs associated with the plan they choose to participate in. Eligible employees that participate in the THIS Fund receive varying amounts of benefits paid by the District directly to the THIS Fund. For fiscal year 2014, total member contributions are \$91,814. Administrative costs of the Retiree's Health Plan are paid by the District.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC) The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Retiree's Health Plan, and changes in the District's net OPEB obligation to the Retiree's Health Plan:

Annual required contribution	\$	114,811
Interest on net OPEB obligation		1,343
Adjustment to annual required contribution		<u>(2,504)</u>
Annual OPEB cost		113,650
Contributions made		<u>(91,814)</u>
Increase in net OPEB obligation		21,836
Net OPEB Obligation - Beginning of Year		<u>53,718</u>
Net OPEB Obligation - End of Year	\$	<u><u>75,554</u></u>

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retiree's Health Plan, and the net OPEB obligation for June 30, 2014 and the two previous years is as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2014	\$ 113,650	80.79 %	\$ 75,554
June 30, 2013	109,344	86.30 %	53,718
June 30, 2012	110,012	88.81 %	38,740

The funded status of the Retiree's Health Plan as of July 1, 2012, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 1,347,708
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 1,347,708</u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 27,266,794
UAAL as a percentage of covered payroll	4.94%

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 12 - RETIREMENT SYSTEMS

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

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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.

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 State of Illinois 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.

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2014, State of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$8,435,690 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and 2012, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 28.05 percent (\$6,447,682) and 24.91 percent (\$5,642,220), respectively.

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions. For the years ended June 30, 2014, 2013 and 2012, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$138,247, \$133,752 and \$132,228, respectively.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer pension contribution was 28.05 and 24.91 percent of salaries paid from those funds, respectively. For the year ended June 30, 2014, salaries totaling \$12,739 were paid from federal and special trust funds that required employer contributions of \$4,511, which was equal to the District's actual contribution. For the years ended June 30, 2013 and 2012, required District contributions were \$20,853 and \$36,744, respectively.

GLEN ELLYN SCHOOL DISTRICT 41
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution is 146.5 percent and applies when the member is age 55 at retirement. For the years ended June 30, 2014, 2013, and 2012, the District did not make any contributions to TRS under the ERO program.

Further Information on TRS. TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS website at <http://trs.illinois.gov>.

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2013 was 11.97 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2013 was 11.97 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost and Net Pension Obligation. The District's required contribution for calendar year 2013 was \$503,062. The District's annual pension cost, percentage of annual pension cost contributed, and net pension obligation for for the current year and each of the two preceding years were as follows:

Fiscal Year Ended	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
June 30, 2014	\$ 503,062	100 %	\$ 26,960
June 30, 2013	483,015	100 %	26,960
June 30, 2012	442,252	100 %	26,960

The net pension obligation noted above is considered immaterial to the government-wide financial statements and not reflected as a long-term liability in the Statement of Net Position.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

The required contribution for fiscal year 2014 was determined as part of the December 31, 2011, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of District plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 74.12 percent funded. The actuarial accrued liability for benefits was \$9,188,386 and the actuarial value of assets was \$6,810,113, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,378,273. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$4,202,689 and the ratio of the UAAL to the covered payroll was 56.59 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 13 - CONSTRUCTION COMMITMENTS

As of June 30, 2014, the District is committed to approximately \$4,114,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 14 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*; Statement No. 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62*; Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*; and Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. Application of these standards may restate portions of these financial statements.

GLEN ELLYN SCHOOL DISTRICT 41
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 503,062	100%	\$ 26,960
12/31/12	483,015	100%	26,960
12/31/11	442,252	94%	26,960
12/31/10	426,742	100%	26,960
12/31/09	373,177	100%	-
12/31/08	336,263	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	\$ 6,810,113	\$ 9,188,386	\$ 2,378,273	74.12%	\$ 4,202,689	56.59%
12/31/12	6,235,752	9,060,053	2,824,301	68.83%	4,117,777	68.59%
12/31/11	6,102,617	8,656,669	2,554,052	70.50%	3,893,064	65.61%
12/31/10	5,518,653	7,836,875	2,318,222	70.42%	3,851,466	60.19%
12/31/09	5,185,025	7,305,044	2,120,019	70.98%	3,953,148	53.63%
12/31/08	4,665,104	6,459,217	1,794,113	72.22%	3,816,837	47.01%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$8,248,845/ On a market basis, the funded ratio would be 89.77%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Glen Ellyn School District 41. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

GLEN ELLYN SCHOOL DISTRICT 41
 SCHEDULE OF FUNDING PROGRESS FOR RETIREE'S HEALTH PLAN
 JUNE 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/12	\$ -	\$ 1,347,708	\$ 1,347,708	N/A	\$ 27,266,794	4.94%
7/1/10	-	1,281,818	1,281,818	N/A	25,576,920	5.01%
7/1/08	-	1,119,309	1,119,309	N/A	24,252,563	4.62%

Valuations must be performed every two years for OPEB plans with more than 200 members.

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues					
Local sources					
General levy	\$ 35,122,666	\$ 35,122,666	\$ 34,984,786	\$ (137,880)	\$ 33,633,662
Tort immunity levy	1,208	1,208	1,242	34	1,290
Special education levy	297,400	297,400	296,259	(1,141)	294,383
Corporate personal property replacement taxes	790,000	790,000	923,326	133,326	874,708
Regular tuition from pupils or parents (in state)	-	-	55,553	55,553	45,673
Special education - tuition from other LEA's (in state)	289,585	289,585	19,072	(270,513)	170,037
Investment income	95,000	95,000	47,476	(47,524)	62,151
Sales to pupils - lunch	692,550	692,550	308,928	(383,622)	368,538
Other food service	22,600	22,600	-	(22,600)	-
Fees	402,200	402,200	298,570	(103,630)	324,151
Book store sales	-	-	49,138	49,138	49,444
Contributions and donations from private sources	-	-	17,942	17,942	-
Services provided other LEA's	-	-	-	-	24,838
Refund of prior years' expenditures	-	-	3,777	3,777	22,995
Other	30,000	30,000	14,243	(15,757)	23,411
Total local sources	<u>37,743,209</u>	<u>37,743,209</u>	<u>37,020,312</u>	<u>(722,897)</u>	<u>35,895,281</u>
State sources					
General state aid	1,200,800	1,200,800	1,328,398	127,598	1,263,991
Special education - private facility tuition	264,075	264,075	414,810	150,735	311,153
Special education - extraordinary	431,116	431,116	419,920	(11,196)	550,458
Special education - personnel	572,222	572,222	582,041	9,819	719,534
Special education - orphanage - individual	17,550	17,550	23,664	6,114	17,420
Special education - summer school	600	600	1,140	540	594
Bilingual education - downstate - TPI	249,214	249,214	93,771	(155,443)	170,304
State free lunch & breakfast	3,700	3,700	4,591	891	4,824
Early childhood - block grant	31,266	31,266	31,266	-	36,250
Other restricted revenue from state sources	26,735	26,735	19,270	(7,465)	20,367
On behalf payment to TRS from the state	<u>6,550,932</u>	<u>6,550,932</u>	<u>8,666,895</u>	<u>2,115,963</u>	<u>6,659,841</u>
Total state sources	<u>9,348,210</u>	<u>9,348,210</u>	<u>11,585,766</u>	<u>2,237,556</u>	<u>9,754,736</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Federal sources					
National school lunch program	\$ 200,000	\$ 200,000	\$ 281,020	\$ 81,020	\$ 267,519
Special milk program	26,135	26,135	2,303	(23,832)	3,216
School breakfast program	-	-	23,653	23,653	-
Food service - other	-	-	16,476	16,476	31,262
Title I - Low income	215,776	215,776	206,481	(9,295)	195,357
Federal - special education - IDEA - flow-through/low incident	-	-	-	-	5,445
Federal - special education - IDEA - room & board	-	-	-	-	280
Emergency immigrant assistance	-	-	-	-	3,032
Title III - English language acquisition	68,550	68,550	60,819	(7,731)	116,006
McKinney education for homeless children	-	-	7,000	7,000	7,000
Title II - Teacher quality	109,830	109,830	77,903	(31,927)	109,830
Medicaid matching funds - administrative outreach	60,000	60,000	33,844	(26,156)	37,228
Medicaid matching funds - fee-for-service program	60,000	60,000	46,049	(13,951)	105,829
Other restricted revenue from federal sources	<u>14,000</u>	<u>14,000</u>	<u>-</u>	<u>(14,000)</u>	<u>-</u>
Total federal sources	<u>754,291</u>	<u>754,291</u>	<u>755,548</u>	<u>1,257</u>	<u>882,004</u>
Total revenues	<u>47,845,710</u>	<u>47,845,710</u>	<u>49,361,626</u>	<u>1,515,916</u>	<u>46,532,021</u>
Expenditures					
Instruction					
Regular programs					
Salaries	15,387,393	15,294,650	15,141,116	153,534	14,801,236
Employee benefits	1,915,471	1,931,108	1,898,725	32,383	1,875,794
On-behalf payments to TRS from the state	6,550,932	6,550,932	8,666,895	(2,115,963)	6,659,841
Purchased services	101,387	81,954	89,403	(7,449)	93,969
Supplies and materials	792,309	819,552	714,894	104,658	709,191
Capital outlay	105,800	108,185	59,827	48,358	42,673
Other objects	<u>3,000</u>	<u>1,752</u>	<u>19,428</u>	<u>(17,676)</u>	<u>12,130</u>
Total	<u>24,856,292</u>	<u>24,788,133</u>	<u>26,590,288</u>	<u>(1,802,155)</u>	<u>24,194,834</u>
Pre-K programs					
Salaries	111,504	111,504	142,581	(31,077)	80,196
Employee benefits	23,657	23,657	53,746	(30,089)	14,832
Supplies and materials	<u>9,265</u>	<u>9,265</u>	<u>1,670</u>	<u>7,595</u>	<u>350</u>
Total	<u>144,426</u>	<u>144,426</u>	<u>197,997</u>	<u>(53,571)</u>	<u>95,378</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Special education programs					
Salaries	\$ 2,829,501	\$ 2,480,938	\$ 2,336,135	\$ 144,803	\$ 2,209,491
Employee benefits	467,382	410,856	488,189	(77,333)	430,566
Purchased services	5,260	7,260	5,209	2,051	11,285
Supplies and materials	52,625	52,550	41,018	11,532	14,965
Capital outlay	<u>13,100</u>	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
Total	<u>3,367,868</u>	<u>2,952,704</u>	<u>2,870,551</u>	<u>82,153</u>	<u>2,666,307</u>
Special education programs Pre-K					
Salaries	-	382,563	534,715	(152,152)	362,113
Employee benefits	-	56,526	89,740	(33,214)	69,898
Purchased services	-	2,650	1,034	1,616	440
Supplies and materials	-	15,350	6,245	9,105	5,496
Capital outlay	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>-</u>	<u>458,089</u>	<u>631,734</u>	<u>(173,645)</u>	<u>437,947</u>
Remedial and supplemental programs K-12					
Salaries	272,486	272,486	276,437	(3,951)	264,992
Employee benefits	59,688	59,688	81,702	(22,014)	85,609
Purchased services	13,341	13,341	-	13,341	-
Supplies and materials	<u>526</u>	<u>526</u>	<u>-</u>	<u>526</u>	<u>-</u>
Total	<u>346,041</u>	<u>346,041</u>	<u>358,139</u>	<u>(12,098)</u>	<u>350,601</u>
Interscholastic programs					
Salaries	92,239	92,239	106,830	(14,591)	98,668
Employee benefits	1,138	1,138	986	152	990
Purchased services	6,500	6,500	9,071	(2,571)	8,411
Supplies and materials	21,950	20,016	18,737	1,279	25,447
Capital outlay	2,500	2,000	816	1,184	514
Other objects	<u>4,900</u>	<u>4,071</u>	<u>3,820</u>	<u>251</u>	<u>3,750</u>
Total	<u>129,227</u>	<u>125,964</u>	<u>140,260</u>	<u>(14,296)</u>	<u>137,780</u>
Summer school programs					
Salaries	9,212	9,212	-	9,212	8,993
Employee benefits	<u>118</u>	<u>118</u>	<u>-</u>	<u>118</u>	<u>114</u>
Total	<u>9,330</u>	<u>9,330</u>	<u>-</u>	<u>9,330</u>	<u>9,107</u>
Gifted programs					
Salaries	481,349	481,349	457,903	23,446	461,481
Employee benefits	58,658	59,947	48,883	11,064	57,133
Purchased services	420	420	150	270	-
Supplies and materials	<u>1,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88</u>
Total	<u>542,107</u>	<u>541,716</u>	<u>506,936</u>	<u>34,780</u>	<u>518,702</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Bilingual programs					
Salaries	\$ 1,474,818	\$ 1,457,839	\$ 1,456,650	\$ 1,189	\$ 1,295,457
Employee benefits	178,191	178,191	258,608	(80,417)	195,983
Purchased services	89,357	120,009	37,761	82,248	56,060
Supplies and materials	22,040	14,875	14,559	316	42,703
Other objects	<u>500</u>	<u>128</u>	<u>128</u>	<u>-</u>	<u>500</u>
Total	<u>1,764,906</u>	<u>1,771,042</u>	<u>1,767,706</u>	<u>3,336</u>	<u>1,590,703</u>
Truant's alternative and optional programs					
Special education programs K-12 - private tuition					
Other objects	<u>550,000</u>	<u>550,000</u>	<u>840,690</u>	<u>(290,690)</u>	<u>681,984</u>
Total	<u>550,000</u>	<u>550,000</u>	<u>840,690</u>	<u>(290,690)</u>	<u>681,984</u>
Total instruction	<u>31,710,197</u>	<u>31,687,445</u>	<u>33,904,301</u>	<u>(2,216,856)</u>	<u>30,683,343</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	575,202	575,202	506,553	68,649	564,661
Employee benefits	18,830	18,830	63,431	(44,601)	81,039
Purchased services	1,010	1,785	1,639	146	9,143
Supplies and materials	<u>6,500</u>	<u>3,225</u>	<u>2,099</u>	<u>1,126</u>	<u>3,883</u>
Total	<u>601,542</u>	<u>599,042</u>	<u>573,722</u>	<u>25,320</u>	<u>658,726</u>
Guidance services					
Salaries	315,500	315,500	324,447	(8,947)	306,862
Employee benefits	33,427	33,427	37,471	(4,044)	36,723
Supplies and materials	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>349,427</u>	<u>348,927</u>	<u>361,918</u>	<u>(12,991)</u>	<u>343,585</u>
Health services					
Salaries	400,804	400,804	381,131	19,673	379,074
Employee benefits	83,919	83,919	89,502	(5,583)	81,530
Purchased services	1,810	1,810	1,167	643	1,602
Supplies and materials	5,950	7,650	7,025	625	4,269
Capital outlay	<u>500</u>	<u>9,700</u>	<u>6,467</u>	<u>3,233</u>	<u>-</u>
Total	<u>492,983</u>	<u>503,883</u>	<u>485,292</u>	<u>18,591</u>	<u>466,475</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Psychological services						
Salaries	\$ 325,700	\$ 325,700	\$ 289,131	\$ 36,569	\$ 310,870	
Employee benefits	27,856	27,856	33,442	(5,586)	39,268	
Purchased services	6,350	6,350	1,391	4,959	875	
Supplies and materials	<u>6,500</u>	<u>6,500</u>	<u>2,639</u>	<u>3,861</u>	<u>3,782</u>	
Total	<u>366,406</u>	<u>366,406</u>	<u>326,603</u>	<u>39,803</u>	<u>354,795</u>	
Speech pathology and audiology services						
Salaries	445,200	445,200	302,314	142,886	434,289	
Employee benefits	54,259	54,259	24,829	29,430	50,908	
Purchased services	1,810	1,810	985	825	1,340	
Supplies and materials	<u>5,680</u>	<u>7,680</u>	<u>6,731</u>	<u>949</u>	<u>3,558</u>	
Total	<u>506,949</u>	<u>508,949</u>	<u>334,859</u>	<u>174,090</u>	<u>490,095</u>	
Total pupils	<u>2,317,307</u>	<u>2,327,207</u>	<u>2,082,394</u>	<u>244,813</u>	<u>2,313,676</u>	
Instructional staff						
Improvement of instructional services						
Salaries	282,747	282,747	324,594	(41,847)	291,472	
Employee benefits	42,741	42,741	43,735	(994)	40,785	
Purchased services	134,983	224,813	68,256	156,557	141,730	
Supplies and materials	55,000	55,000	5,087	49,913	87,569	
Other objects	<u>2,000</u>	<u>2,000</u>	<u>506</u>	<u>1,494</u>	<u>843</u>	
Total	<u>517,471</u>	<u>607,301</u>	<u>442,178</u>	<u>165,123</u>	<u>562,399</u>	
Educational media services						
Salaries	797,319	795,779	712,022	83,757	729,229	
Employee benefits	119,438	119,438	114,170	5,268	116,273	
Purchased services	33,033	9,120	8,539	581	7,020	
Supplies and materials	75,457	76,462	71,231	5,231	70,080	
Capital outlay	<u>4,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,712</u>	
Total	<u>1,030,063</u>	<u>1,000,799</u>	<u>905,962</u>	<u>94,837</u>	<u>931,314</u>	
Assessment and testing						
Purchased services	5,200	5,200	1,000	4,200	2,565	
Supplies and materials	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>784</u>	
Total	<u>6,200</u>	<u>6,200</u>	<u>1,000</u>	<u>5,200</u>	<u>3,349</u>	
Total instructional staff	<u>1,553,734</u>	<u>1,614,300</u>	<u>1,349,140</u>	<u>265,160</u>	<u>1,497,062</u>	

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
General administration					
Board of education services					
Employee benefits	\$ 119,048	\$ 113,048	\$ 100,108	\$ 12,940	\$ 109,105
Purchased services	532,342	532,842	580,175	(47,333)	537,147
Supplies and materials	18,685	18,185	5,536	12,649	13,273
Other objects	15,000	15,000	14,238	762	12,463
Total	<u>685,075</u>	<u>679,075</u>	<u>700,057</u>	<u>(20,982)</u>	<u>671,988</u>
Executive administration services					
Salaries	348,780	348,780	362,695	(13,915)	418,916
Employee benefits	70,392	70,392	62,795	7,597	64,588
Purchased services	28,500	28,500	10,652	17,848	3,931
Supplies and materials	7,700	7,700	4,954	2,746	2,877
Capital outlay	1,000	1,000	-	1,000	-
Other objects	6,075	16,075	8,468	7,607	6,150
Total	<u>462,447</u>	<u>472,447</u>	<u>449,564</u>	<u>22,883</u>	<u>496,462</u>
Special area administration services					
Salaries	169,443	169,443	165,113	4,330	164,420
Employee benefits	48,506	48,506	44,674	3,832	44,742
Purchased services	5,000	4,000	3,750	250	5,884
Supplies and materials	5,000	4,250	16,209	(11,959)	2,337
Other objects	2,000	2,000	101	1,899	297
Total	<u>229,949</u>	<u>228,199</u>	<u>229,847</u>	<u>(1,648)</u>	<u>217,680</u>
Total general administration	<u>1,377,471</u>	<u>1,379,721</u>	<u>1,379,468</u>	<u>253</u>	<u>1,386,130</u>
School administration					
Office of the principal services					
Salaries	1,794,094	1,794,094	1,496,311	297,783	1,518,406
Employee benefits	387,842	387,842	365,470	22,372	383,527
Purchased services	11,600	9,875	5,265	4,610	6,910
Supplies and materials	2,100	873	310	563	860
Capital outlay	500	500	-	500	-
Other objects	4,600	5,305	2,269	3,036	1,832
Total	<u>2,200,736</u>	<u>2,198,489</u>	<u>1,869,625</u>	<u>328,864</u>	<u>1,911,535</u>
Total school administration	<u>2,200,736</u>	<u>2,198,489</u>	<u>1,869,625</u>	<u>328,864</u>	<u>1,911,535</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 134,110	\$ 134,110	\$ 134,103	\$ 7	\$ 130,197
Employee benefits	35,364	35,364	33,192	2,172	32,155
Purchased services	1,750	1,750	975	775	1,288
Supplies and materials	100	100	-	100	-
Other objects	500	500	601	(101)	554
Total	<u>171,824</u>	<u>171,824</u>	<u>168,871</u>	<u>2,953</u>	<u>164,194</u>
Fiscal services					
Salaries	235,000	235,000	260,989	(25,989)	319,037
Employee benefits	46,594	46,594	49,349	(2,755)	54,071
Purchased services	55,850	39,070	68,648	(29,578)	41,025
Supplies and materials	21,100	18,100	15,765	2,335	16,335
Capital outlay	1,000	1,000	734	266	-
Other objects	36,000	36,000	33,110	2,890	34,664
Total	<u>395,544</u>	<u>375,764</u>	<u>428,595</u>	<u>(52,831)</u>	<u>465,132</u>
Operation and maintenance of plant services					
Salaries	1,218,246	1,218,246	1,230,755	(12,509)	1,181,457
Employee benefits	283,325	283,325	299,002	(15,677)	275,306
Purchased services	515	515	35,988	(35,473)	22,105
Total	<u>1,502,086</u>	<u>1,502,086</u>	<u>1,565,745</u>	<u>(63,659)</u>	<u>1,478,868</u>
Food services					
Salaries	268,082	268,082	294,954	(26,872)	264,860
Employee benefits	704	704	761	(57)	728
Purchased services	650,000	650,000	545,810	104,190	643,722
Supplies and materials	22,600	23,100	16,543	6,557	31,474
Other objects	900	900	2,596	(1,696)	1,925
Total	<u>942,286</u>	<u>942,786</u>	<u>860,664</u>	<u>82,122</u>	<u>942,709</u>
Internal services					
Purchased services	<u>108,180</u>	<u>108,180</u>	<u>43,061</u>	<u>65,119</u>	<u>74,912</u>
Total	<u>108,180</u>	<u>108,180</u>	<u>43,061</u>	<u>65,119</u>	<u>74,912</u>
Total business	<u>3,119,920</u>	<u>3,100,640</u>	<u>3,066,936</u>	<u>33,704</u>	<u>3,125,815</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Central					
Planning, research, development and evaluation services					
Salaries	\$ 110,805	\$ 110,805	\$ 108,195	\$ 2,610	\$ 110,284
Employee benefits	1,221	1,221	1,249	(28)	1,156
Purchased services	94,590	65,157	45,132	20,025	36,709
Supplies and materials	42,250	21,443	6,631	14,812	15,893
Other objects	1,750	1,850	1,534	316	1,538
Total	<u>250,616</u>	<u>200,476</u>	<u>162,741</u>	<u>37,735</u>	<u>165,580</u>
Information services					
Salaries	109,600	109,600	117,289	(7,689)	106,405
Employee benefits	13,859	13,859	11,633	2,226	11,610
Purchased services	20,000	19,850	10,789	9,061	14,430
Supplies and materials	-	-	1,387	(1,387)	1,031
Capital outlay	1,780	1,780	-	1,780	565
Other objects	-	150	150	-	580
Total	<u>145,239</u>	<u>145,239</u>	<u>141,248</u>	<u>3,991</u>	<u>134,621</u>
Staff services					
Salaries	259,600	259,600	260,948	(1,348)	259,580
Employee benefits	44,223	45,026	44,325	701	42,521
Purchased services	40,300	40,300	872,009	(831,709)	436,580
Supplies and materials	3,750	3,750	(19,825)	23,575	2,745
Other objects	5,000	11,000	7,592	3,408	2,504
Total	<u>352,873</u>	<u>359,676</u>	<u>1,165,049</u>	<u>(805,373)</u>	<u>743,930</u>
Data processing services					
Salaries	474,750	474,750	572,246	(97,496)	514,557
Employee benefits	56,101	56,101	75,365	(19,264)	74,634
Purchased services	865,000	901,000	115,551	785,449	51,897
Supplies and materials	400,000	421,797	378,079	43,718	393,212
Capital outlay	102,400	102,400	313,697	(211,297)	536,812
Other objects	400	400	399	1	300
Total	<u>1,898,651</u>	<u>1,956,448</u>	<u>1,455,337</u>	<u>501,111</u>	<u>1,571,412</u>
Total central	<u>2,647,379</u>	<u>2,661,839</u>	<u>2,924,375</u>	<u>(262,536)</u>	<u>2,615,543</u>
Other supporting services					
Purchased services	-	-	15,822	(15,822)	17,415
Total	<u>-</u>	<u>-</u>	<u>15,822</u>	<u>(15,822)</u>	<u>17,415</u>
Total support services	<u>13,216,547</u>	<u>13,282,196</u>	<u>12,687,760</u>	<u>594,436</u>	<u>12,867,176</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Community services					
Salaries	\$ 135,638	\$ 110,860	\$ 110,122	\$ 738	\$ 130,113
Employee benefits	22,426	22,426	20,426	2,000	23,641
Purchased services	11,375	54,108	28,818	25,290	9,188
Supplies and materials	5,776	5,776	716	5,060	692
Capital outlay	<u>12,510</u>	<u>12,510</u>	<u>-</u>	<u>12,510</u>	<u>2,394</u>
Total community services	<u>187,725</u>	<u>205,680</u>	<u>160,082</u>	<u>45,598</u>	<u>166,028</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>	<u>6,383</u>
Total	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>	<u>6,383</u>
Payments for special education programs - tuition					
Other objects	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,386,024</u>	<u>(136,024)</u>	<u>1,331,691</u>
Total	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,386,024</u>	<u>(136,024)</u>	<u>1,331,691</u>
Total payments to other districts and governmental units	<u>1,295,000</u>	<u>1,295,000</u>	<u>1,386,024</u>	<u>(91,024)</u>	<u>1,338,074</u>
Debt services					
Payments on long term debt					
Interest on long term debt	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>318,000</u>	<u>-</u>
Total	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>318,000</u>	<u>-</u>
Total debt services	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>318,000</u>	<u>-</u>
Total expenditures	<u>46,727,469</u>	<u>46,788,321</u>	<u>48,138,167</u>	<u>(1,349,846)</u>	<u>45,054,621</u>
Excess (deficiency) of revenues over expenditures	<u>1,118,241</u>	<u>1,057,389</u>	<u>1,223,459</u>	<u>166,070</u>	<u>1,477,400</u>

**GLEN ELLYN SCHOOL DISTRICT 41
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Capital lease value	\$ -	\$ -	\$ 242,580	\$ 242,580	\$ 411,371
Transfer to debt service fund to pay principal on capital leases	-	-	(296,363)	(296,363)	(248,162)
Transfer to debt service fund to pay interest on capital leases	-	-	(21,638)	(21,638)	(20,293)
Total other financing sources (uses)	-	-	(75,421)	(75,421)	142,916
Net change in fund balance	<u>\$ 1,118,241</u>	<u>\$ 1,057,389</u>	1,148,038	<u>\$ 90,649</u>	1,620,316
Fund balance, beginning of year			<u>13,375,216</u>		<u>11,754,900</u>
Fund balance, end of year			<u>\$ 14,523,254</u>		<u>\$ 13,375,216</u>

**GLEN ELLYN SCHOOL DISTRICT 41
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues					
Local sources					
General levy	\$ 2,876,500	\$ 2,876,500	\$ 2,865,047	\$ (11,453)	\$ 2,693,391
Investment income	9,000	9,000	2,911	(6,089)	6,467
Contributions and donations from private sources	-	-	-	-	3,900
Refund of prior years' expenditures	-	-	5,000	5,000	5,000
Other	60,000	60,000	11,736	(48,264)	45,440
Total local sources	<u>2,945,500</u>	<u>2,945,500</u>	<u>2,884,694</u>	<u>(60,806)</u>	<u>2,754,198</u>
State sources					
School infrastructure - maintenance projects	-	-	-	-	50,000
Total state sources	-	-	-	-	50,000
Total revenues	<u>2,945,500</u>	<u>2,945,500</u>	<u>2,884,694</u>	<u>(60,806)</u>	<u>2,804,198</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	-	-	73,995	(73,995)	-
Capital outlay	-	-	8,535	(8,535)	-
Total	-	-	82,530	(82,530)	-
Operation and maintenance of plant services					
Employee benefits	-	-	40	(40)	-
Purchased services	1,456,157	2,356,157	1,322,277	1,033,880	1,245,605
Supplies and materials	1,143,569	1,143,569	1,014,622	128,947	1,003,308
Capital outlay	1,570,404	1,570,404	2,088,817	(518,413)	1,143,276
Other objects	3,319	3,319	(2,420)	5,739	-
Total	<u>4,173,449</u>	<u>5,073,449</u>	<u>4,423,336</u>	<u>650,113</u>	<u>3,392,189</u>
Pupil transportation services					
Other objects	-	-	2,420	(2,420)	292
Total	-	-	2,420	(2,420)	292

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Capital outlay	\$ -	\$ -	\$ 10,080	\$ (10,080)	\$ 28,105
Total	-	-	10,080	(10,080)	28,105
Total business	4,173,449	5,073,449	4,518,366	555,083	3,420,586
Total support services	4,173,449	5,073,449	4,518,366	555,083	3,420,586
Total expenditures	4,173,449	5,073,449	4,518,366	555,083	3,420,586
Excess (deficiency) of revenues over expenditures	(1,227,949)	(2,127,949)	(1,633,672)	494,277	(616,388)
Other financing sources (uses)					
Transfer among funds	5,251,361	-	-	-	-
Total other financing sources (uses)	5,251,361	-	-	-	-
Net change in fund balance	\$ 4,023,412	\$ (2,127,949)	(1,633,672)	\$ 494,277	(616,388)
Fund balance, beginning of year			2,453,840		3,070,228
Fund balance, end of year			\$ 820,168		\$ 2,453,840

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 909,602	\$ 909,602	\$ 905,640	\$ (3,962)	\$	1,027,730
Regular transportation fees from pupils or parents (in state)	30,500	30,500	1,377	(29,123)		14,570
Regular transportation fees from other LEAs (in state)	-	-	37,265	37,265		19,872
Investment income	1,500	1,500	151	(1,349)		436
Other	500	500	-	(500)		-
Total local sources	<u>942,102</u>	<u>942,102</u>	<u>944,433</u>	<u>2,331</u>		<u>1,062,608</u>
State sources						
Transportation - regular/vocational	25,000	25,000	31,409	6,409		45,670
Transportation - special education	<u>371,797</u>	<u>371,797</u>	<u>370,050</u>	<u>(1,747)</u>		<u>476,152</u>
Total state sources	<u>396,797</u>	<u>396,797</u>	<u>401,459</u>	<u>4,662</u>		<u>521,822</u>
Total revenues	<u>1,338,899</u>	<u>1,338,899</u>	<u>1,345,892</u>	<u>6,993</u>		<u>1,584,430</u>
Expenditures						
Support Services						
Business						
Pupil transportation services						
Salaries	5,874	5,874	-	5,874		-
Employee benefits	64	64	-	64		-
Purchased services	<u>1,197,799</u>	<u>1,249,101</u>	<u>1,442,232</u>	<u>(193,131)</u>		<u>1,353,849</u>
Total	<u>1,203,737</u>	<u>1,255,039</u>	<u>1,442,232</u>	<u>(187,193)</u>		<u>1,353,849</u>
Total business	<u>1,203,737</u>	<u>1,255,039</u>	<u>1,442,232</u>	<u>(187,193)</u>		<u>1,353,849</u>
Total support services	<u>1,203,737</u>	<u>1,255,039</u>	<u>1,442,232</u>	<u>(187,193)</u>		<u>1,353,849</u>
Total expenditures	<u>1,203,737</u>	<u>1,255,039</u>	<u>1,442,232</u>	<u>(187,193)</u>		<u>1,353,849</u>
Net change in fund balance	<u>\$ 135,162</u>	<u>\$ 83,860</u>	(96,340)	<u>\$ (180,200)</u>		230,581
Fund balance, beginning of year			<u>419,072</u>			<u>188,491</u>
Fund balance, end of year			<u>\$ 322,732</u>			<u>\$ 419,072</u>

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues					
Local sources					
General levy	\$ 1,113,200	\$ 1,113,200	\$ 376,949	\$ (736,251)	\$ (549,795)
Social security/medicare only levy	-	-	731,015	731,015	1,626,621
Corporate personal property replacement taxes	137,530	137,530	137,530	-	137,530
Investment income	1,500	1,500	355	(1,145)	565
Other	-	-	-	-	321
Total local sources	<u>1,252,230</u>	<u>1,252,230</u>	<u>1,245,849</u>	<u>(6,381)</u>	<u>1,215,242</u>
Federal sources					
Title I - Low income	-	-	-	-	20,419
Total federal sources	-	-	-	-	20,419
Total revenues	<u>1,252,230</u>	<u>1,252,230</u>	<u>1,245,849</u>	<u>(6,381)</u>	<u>1,235,661</u>
Expenditures					
Instruction					
Regular programs	293,218	293,218	207,909	85,309	205,381
Pre-k Programs	20,727	20,727	10,018	10,709	5,517
Special education programs	135,437	135,437	141,017	(5,580)	136,870
Special education Programs Pre-k	18,042	18,042	27,487	(9,445)	21,562
Educationally deprived/remedial programs	47,178	47,178	53,615	(6,437)	50,664
Interscholastic programs	1,782	1,782	4,664	(2,882)	3,535
Summer school programs	134	134	-	134	130
Gifted programs	7,643	7,643	6,416	1,227	6,467
Employee benefits	41,374	41,374	-	41,374	-
Bilingual programs	-	-	41,348	(41,348)	38,603
Total instruction	<u>565,535</u>	<u>565,535</u>	<u>492,474</u>	<u>73,061</u>	<u>468,729</u>

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Support services						
Pupils						
Attendance and social work services	\$ 8,886	\$ 8,886	\$ 7,068	\$ 1,818	\$ 7,787	
Guidance services	4,755	4,755	4,452	303	4,237	
Health services	24,341	24,341	24,746	(405)	23,045	
Psychological services	4,763	4,763	4,009	754	4,330	
Speech pathology and audiology services	<u>6,830</u>	<u>6,830</u>	<u>4,371</u>	<u>2,459</u>	<u>6,145</u>	
Total pupils	<u>49,575</u>	<u>49,575</u>	<u>44,646</u>	<u>4,929</u>	<u>45,544</u>	
Instructional staff						
Improvement of instructional staff	7,640	7,640	11,224	(3,584)	8,383	
Educational media services	<u>37,989</u>	<u>37,989</u>	<u>29,984</u>	<u>8,005</u>	<u>36,875</u>	
Total instructional staff	<u>45,629</u>	<u>45,629</u>	<u>41,208</u>	<u>4,421</u>	<u>45,258</u>	
General administration						
Board of education services	-	-	179	(179)	113	
Executive administration services	32,984	32,984	33,759	(775)	33,791	
Special area administration services	<u>12,804</u>	<u>12,804</u>	<u>12,962</u>	<u>(158)</u>	<u>11,933</u>	
Total general administration	<u>45,788</u>	<u>45,788</u>	<u>46,900</u>	<u>(1,112)</u>	<u>45,837</u>	
School administration						
Office of the principal services	<u>69,170</u>	<u>69,170</u>	<u>67,699</u>	<u>1,471</u>	<u>67,588</u>	
Total school administration	<u>69,170</u>	<u>69,170</u>	<u>67,699</u>	<u>1,471</u>	<u>67,588</u>	

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Business						
Direction of business support services	\$ 2,082	\$ 2,082	\$ 1,834	\$ 248	\$ 1,780	
Fiscal services	60,089	60,089	46,139	13,950	60,586	
Operations and maintenance of plant services	217,025	217,025	236,471	(19,446)	220,837	
Pupil transportation services	73	73	-	73	-	
Food services	<u>28,273</u>	<u>28,273</u>	<u>20,440</u>	<u>7,833</u>	<u>18,036</u>	
Total business	<u>307,542</u>	<u>307,542</u>	<u>304,884</u>	<u>2,658</u>	<u>301,239</u>	
Central						
Planning, research, development and evaluation services	7,659	7,659	4,192	3,467	4,907	
Information services	21,656	21,656	22,888	(1,232)	20,482	
Staff services	24,660	24,660	23,893	767	24,188	
Data processing services	<u>93,996</u>	<u>93,996</u>	<u>104,447</u>	<u>(10,451)</u>	<u>98,484</u>	
Total central	<u>147,971</u>	<u>147,971</u>	<u>155,420</u>	<u>(7,449)</u>	<u>148,061</u>	
Total support services	<u>665,675</u>	<u>665,675</u>	<u>660,757</u>	<u>4,918</u>	<u>653,527</u>	
Community services	<u>23,265</u>	<u>23,265</u>	<u>17,492</u>	<u>5,773</u>	<u>20,342</u>	
Total expenditures	<u>1,254,475</u>	<u>1,254,475</u>	<u>1,170,723</u>	<u>83,752</u>	<u>1,142,598</u>	
Net change in fund balance	<u>\$ (2,245)</u>	<u>\$ (2,245)</u>	75,126	<u>\$ 77,371</u>	93,063	
Fund balance, beginning of year			<u>496,987</u>		<u>403,924</u>	
Fund balance, end of year			<u>\$ 572,113</u>		<u>\$ 496,987</u>	

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 30, 2014.

Excess of Expenditures over Budget

For the year ended June 30, 2014, expenditures exceeded budget in the General Fund (Educational Accounts) and Transportation Fund by \$1,349,846 and \$187,193, respectively. These excesses were funded by available fund balance.

**GLEN ELLYN SCHOOL DISTRICT 41
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues					
Local sources					
General levy	\$ 2,868,948	\$ 2,868,948	\$ 2,857,821	\$ (11,127)	\$ 402
Investment income	4,000	4,000	557	(3,443)	3,603
Other	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>(318,000)</u>	<u>-</u>
Total local sources	<u>3,190,948</u>	<u>3,190,948</u>	<u>2,858,378</u>	<u>(332,570)</u>	<u>4,005</u>
Total revenues	<u>3,190,948</u>	<u>3,190,948</u>	<u>2,858,378</u>	<u>(332,570)</u>	<u>4,005</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	932,343	932,343	342,464	589,879	397,503
Principal payments on long term debt	<u>1,907,657</u>	<u>1,907,657</u>	<u>2,816,362</u>	<u>(908,705)</u>	<u>2,598,162</u>
Total	<u>2,840,000</u>	<u>2,840,000</u>	<u>3,158,826</u>	<u>(318,826)</u>	<u>2,995,665</u>
Other debt service					
Purchased services	<u>1,850</u>	1,850	175	1,675	940
Other objects	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>318,000</u>	<u>-</u>
Total	<u>319,850</u>	<u>319,850</u>	<u>175</u>	<u>319,675</u>	<u>940</u>
Total debt services	<u>3,159,850</u>	<u>3,159,850</u>	<u>3,159,001</u>	<u>849</u>	<u>2,996,605</u>
Total expenditures	<u>3,159,850</u>	<u>3,159,850</u>	<u>3,159,001</u>	<u>849</u>	<u>2,996,605</u>
Excess (deficiency) of revenues over expenditures	<u>31,098</u>	<u>31,098</u>	<u>(300,623)</u>	<u>(331,721)</u>	<u>(2,992,600)</u>
Other financing sources (uses)					
Transfer from general fund to pay principal on capital leases	-	-	296,363	296,363	248,162
Transfer from general fund to pay interest on capital leases	<u>-</u>	<u>-</u>	<u>21,638</u>	<u>21,638</u>	<u>20,293</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>318,001</u>	<u>318,001</u>	<u>268,455</u>
Net change in fund balance	<u>\$ 31,098</u>	<u>\$ 31,098</u>	17,378	<u>\$ (13,720)</u>	(2,724,145)
Fund balance, beginning of year			<u>718,188</u>		<u>3,442,333</u>
Fund balance, end of year			<u>\$ 735,566</u>		<u>\$ 718,188</u>

**GLEN ELLYN SCHOOL DISTRICT 41
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues					
Local sources					
Investment income	\$ 500	\$ 500	\$ 5	\$ (495)	\$ 97
Impact fees from municipal or county governments	-	-	26,610	26,610	33,491
Other	<u>21,000</u>	<u>7,021,000</u>	<u>-</u>	<u>(7,021,000)</u>	<u>-</u>
Total local sources	<u>21,500</u>	<u>7,021,500</u>	<u>26,615</u>	<u>(6,994,885)</u>	<u>33,588</u>
Total revenues	<u>21,500</u>	<u>7,021,500</u>	<u>26,615</u>	<u>(6,994,885)</u>	<u>33,588</u>
Expenditures					
Business					
Facilities acquisition and construction service					
Purchased services	-	-	5,600	(5,600)	-
Capital outlay	<u>-</u>	<u>-</u>	<u>590,436</u>	<u>(590,436)</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>596,036</u>	<u>(596,036)</u>	<u>-</u>
Total business	<u>-</u>	<u>-</u>	<u>596,036</u>	<u>(596,036)</u>	<u>-</u>
Total support services	<u>-</u>	<u>-</u>	<u>596,036</u>	<u>(596,036)</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>596,036</u>	<u>(596,036)</u>	<u>-</u>
Other financing sources (uses)					
Principal on debt certificates sold	<u>-</u>	<u>-</u>	<u>7,000,000</u>	<u>7,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>7,000,000</u>	<u>7,000,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 21,500</u>	<u>\$ 7,021,500</u>	6,430,579	<u>\$ (590,921)</u>	33,588
Fund balance, beginning of year			<u>68,865</u>		<u>35,277</u>
Fund balance, end of year			<u>\$ 6,499,444</u>		<u>\$ 68,865</u>

GLEN ELLYN SCHOOL DISTRICT 41**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2014

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 2,321,368	\$ 73	\$ 52	\$ 2,321,493
Investments	27,966,510	6,653	3,302,996	31,276,159
Receivables (net allowance for uncollectibles):				
Interest	9,323	-	1,889	11,212
Property taxes	17,818,136	581	581	17,819,298
Intergovernmental	266,435	-	-	266,435
Due from other funds	9,036	-	-	9,036
Total assets	<u>\$ 48,390,808</u>	<u>\$ 7,307</u>	<u>\$ 3,305,518</u>	<u>\$ 51,703,633</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 22,971	\$ -	\$ -	\$ 22,971
Salaries and wages payable	1,096,067	-	-	1,096,067
Payroll liabilities	594,981	-	-	594,981
Other current liabilities	62,374	-	-	62,374
Total liabilities	<u>1,776,393</u>	<u>-</u>	<u>-</u>	<u>1,776,393</u>
Deferred inflows of resources				
Property taxes levied for a future period	35,240,090	1,149	1,149	35,242,388
Deferred revenue	154,933	-	-	154,933
Unavailable interest receivable	4,776	-	1,889	6,665
Total deferred inflows of resources	<u>35,399,799</u>	<u>1,149</u>	<u>3,038</u>	<u>35,403,986</u>
Fund balance				
Restricted	-	6,158	-	6,158
Unassigned	11,214,616	-	3,302,480	14,517,096
Total fund balance	<u>11,214,616</u>	<u>6,158</u>	<u>3,302,480</u>	<u>14,523,254</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 48,390,808</u>	<u>\$ 7,307</u>	<u>\$ 3,305,518</u>	<u>\$ 51,703,633</u>

GLEN ELLYN SCHOOL DISTRICT 41

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2014

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 35,279,803	\$ 1,242	\$ 1,242	\$ 35,282,287
Corporate personal property replacement taxes	923,326	-	-	923,326
State aid	11,585,766	-	-	11,585,766
Federal aid	755,548	-	-	755,548
Investment income	39,269	-	8,207	47,476
Other	<u>767,223</u>	<u>-</u>	<u>-</u>	<u>767,223</u>
Total revenues	<u>49,350,935</u>	<u>1,242</u>	<u>9,449</u>	<u>49,361,626</u>
Expenditures				
Current:				
Instruction:				
Regular programs	17,863,566	-	-	17,863,566
Special programs	4,701,114	-	-	4,701,114
Other instructional programs	2,612,083	-	-	2,612,083
State retirement contributions	8,666,895	-	-	8,666,895
Support Services:				
Pupils	2,075,927	-	-	2,075,927
Instructional staff	1,349,140	-	-	1,349,140
General administration	1,379,468	-	-	1,379,468
School administration	1,869,625	-	-	1,869,625
Business	1,500,457	-	-	1,500,457
Operations and maintenance	1,565,745	-	-	1,565,745
Central	2,610,678	-	-	2,610,678
Other supporting services	15,822	-	-	15,822
Community services	160,082	-	-	160,082
Payments to other districts and gov't units	1,386,024	-	-	1,386,024
Capital outlay	<u>381,541</u>	<u>-</u>	<u>-</u>	<u>381,541</u>
Total expenditures	<u>48,138,167</u>	<u>-</u>	<u>-</u>	<u>48,138,167</u>
Excess (deficiency) of revenues over expenditures	<u>1,212,768</u>	<u>1,242</u>	<u>9,449</u>	<u>1,223,459</u>
Other financing sources (uses)				
Transfers (out)	(318,001)	-	-	(318,001)
Other sources	<u>242,580</u>	<u>-</u>	<u>-</u>	<u>242,580</u>
Total other financing sources (uses)	<u>(75,421)</u>	<u>-</u>	<u>-</u>	<u>(75,421)</u>
Net change in fund balance	1,137,347	1,242	9,449	1,148,038
Fund balance, beginning of year	<u>10,077,269</u>	<u>4,916</u>	<u>3,293,031</u>	<u>13,375,216</u>
Fund balance, end of year	<u>\$ 11,214,616</u>	<u>\$ 6,158</u>	<u>\$ 3,302,480</u>	<u>\$ 14,523,254</u>

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 35,121,458	\$ 35,121,458	\$ 34,983,544	\$ (137,914)	\$ 33,632,371
Special education levy	297,400	297,400	296,259	(1,141)	294,383
Corporate personal property replacement taxes	790,000	790,000	923,326	133,326	874,708
Regular tuition from pupils or parents (in state)	-	-	55,553	55,553	45,673
Special education - tuition from other LEA's (in state)	289,585	289,585	19,072	(270,513)	170,037
Investment income	60,000	60,000	39,269	(20,731)	50,478
Sales to pupils - lunch	692,550	692,550	308,928	(383,622)	368,538
Other food service	22,600	22,600	-	(22,600)	-
Fees	402,200	402,200	298,570	(103,630)	324,151
Book store sales	-	-	49,138	49,138	49,444
Contributions and donations from private sources	-	-	17,942	17,942	-
Services provided other LEA's	-	-	-	-	24,838
Refund of prior years' expenditures	-	-	3,777	3,777	22,995
Other	30,000	30,000	14,243	(15,757)	23,411
Total local sources	37,705,793	37,705,793	37,009,621	(696,172)	35,881,027
State sources					
General state aid	1,200,800	1,200,800	1,328,398	127,598	1,263,991
Special education - private facility tuition	264,075	264,075	414,810	150,735	311,153
Special education - extraordinary	431,116	431,116	419,920	(11,196)	550,458
Special education - personnel	572,222	572,222	582,041	9,819	719,534
Special education - orphanage - individual	17,550	17,550	23,664	6,114	17,420
Special education - summer school	600	600	1,140	540	594
Bilingual education - downstate - TPI	249,214	249,214	93,771	(155,443)	170,304
State free lunch & breakfast	3,700	3,700	4,591	891	4,824
Early childhood - block grant	31,266	31,266	31,266	-	36,250
Other restricted revenue from state sources	26,735	26,735	19,270	(7,465)	20,367
On behalf payment to TRS from the state	6,550,932	6,550,932	8,666,895	2,115,963	6,659,841
Total state sources	9,348,210	9,348,210	11,585,766	2,237,556	9,754,736

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Federal sources					
National school lunch program	\$ 200,000	\$ 200,000	\$ 281,020	\$ 81,020	\$ 267,519
Special milk program	26,135	26,135	2,303	(23,832)	3,216
School breakfast program	-	-	23,653	23,653	-
Food service - other	-	-	16,476	16,476	31,262
Title I - Low income	215,776	215,776	206,481	(9,295)	195,357
Federal - special education - IDEA - flow-through/low incident	-	-	-	-	5,445
Federal - special education - IDEA - room & board	-	-	-	-	280
Emergency immigrant assistance	-	-	-	-	3,032
Title III - English language acquisition	68,550	68,550	60,819	(7,731)	116,006
McKinney education for homeless children	-	-	7,000	7,000	7,000
Title II - Teacher quality	109,830	109,830	77,903	(31,927)	109,830
Medicaid matching funds - administrative outreach	60,000	60,000	33,844	(26,156)	37,228
Medicaid matching funds - fee-for-service program	60,000	60,000	46,049	(13,951)	105,829
Other restricted revenue from federal sources	14,000	14,000	-	(14,000)	-
Total federal sources	754,291	754,291	755,548	1,257	882,004
Total revenues	47,808,294	47,808,294	49,350,935	1,542,641	46,517,767
Expenditures					
Instruction					
Regular programs					
Salaries	15,387,393	15,294,650	15,141,116	153,534	14,801,236
Employee benefits	1,915,471	1,931,108	1,898,725	32,383	1,875,794
On-behalf payments to TRS from the state	6,550,932	6,550,932	8,666,895	(2,115,963)	6,659,841
Purchased services	101,387	81,954	89,403	(7,449)	93,969
Supplies and materials	792,309	819,552	714,894	104,658	709,191
Capital outlay	105,800	108,185	59,827	48,358	42,673
Other objects	3,000	1,752	19,428	(17,676)	12,130
Total	24,856,292	24,788,133	26,590,288	(1,802,155)	24,194,834

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Pre-K programs					
Salaries	\$ 111,504	\$ 111,504	\$ 142,581	\$ (31,077)	\$ 80,196
Employee benefits	23,657	23,657	53,746	(30,089)	14,832
Supplies and materials	<u>9,265</u>	<u>9,265</u>	<u>1,670</u>	<u>7,595</u>	<u>350</u>
Total	<u>144,426</u>	<u>144,426</u>	<u>197,997</u>	<u>(53,571)</u>	<u>95,378</u>
Special education programs					
Salaries	2,829,501	2,480,938	2,336,135	144,803	2,209,491
Employee benefits	467,382	410,856	488,189	(77,333)	430,566
Purchased services	5,260	7,260	5,209	2,051	11,285
Supplies and materials	52,625	52,550	41,018	11,532	14,965
Capital outlay	<u>13,100</u>	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
Total	<u>3,367,868</u>	<u>2,952,704</u>	<u>2,870,551</u>	<u>82,153</u>	<u>2,666,307</u>
Special education programs Pre-K					
Salaries	-	382,563	534,715	(152,152)	362,113
Employee benefits	-	56,526	89,740	(33,214)	69,898
Purchased services	-	2,650	1,034	1,616	440
Supplies and materials	-	15,350	6,245	9,105	5,496
Capital outlay	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>-</u>	<u>458,089</u>	<u>631,734</u>	<u>(173,645)</u>	<u>437,947</u>
Remedial and supplemental programs K - 12					
Salaries	272,486	272,486	276,437	(3,951)	264,992
Employee benefits	59,688	59,688	81,702	(22,014)	85,609
Purchased services	13,341	13,341	-	13,341	-
Supplies and materials	<u>526</u>	<u>526</u>	<u>-</u>	<u>526</u>	<u>-</u>
Total	<u>346,041</u>	<u>346,041</u>	<u>358,139</u>	<u>(12,098)</u>	<u>350,601</u>
Interscholastic programs					
Salaries	92,239	92,239	106,830	(14,591)	98,668
Employee benefits	1,138	1,138	986	152	990
Purchased services	6,500	6,500	9,071	(2,571)	8,411
Supplies and materials	21,950	20,016	18,737	1,279	25,447
Capital outlay	2,500	2,000	816	1,184	514
Other objects	<u>4,900</u>	<u>4,071</u>	<u>3,820</u>	<u>251</u>	<u>3,750</u>
Total	<u>129,227</u>	<u>125,964</u>	<u>140,260</u>	<u>(14,296)</u>	<u>137,780</u>
Summer school programs					
Salaries	9,212	9,212	-	9,212	8,993
Employee benefits	<u>118</u>	<u>118</u>	<u>-</u>	<u>118</u>	<u>114</u>
Total	<u>9,330</u>	<u>9,330</u>	<u>-</u>	<u>9,330</u>	<u>9,107</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Gifted programs					
Salaries	\$ 481,349	\$ 481,349	\$ 457,903	\$ 23,446	\$ 461,481
Employee benefits	58,658	59,947	48,883	11,064	57,133
Purchased services	420	420	150	270	-
Supplies and materials	<u>1,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88</u>
Total	<u>542,107</u>	<u>541,716</u>	<u>506,936</u>	<u>34,780</u>	<u>518,702</u>
Bilingual programs					
Salaries	1,474,818	1,457,839	1,456,650	1,189	1,295,457
Employee benefits	178,191	178,191	258,608	(80,417)	195,983
Purchased services	89,357	120,009	37,761	82,248	56,060
Supplies and materials	22,040	14,875	14,559	316	42,703
Other objects	<u>500</u>	<u>128</u>	<u>128</u>	<u>-</u>	<u>500</u>
Total	<u>1,764,906</u>	<u>1,771,042</u>	<u>1,767,706</u>	<u>3,336</u>	<u>1,590,703</u>
Truant's alternative and optional programs					
Special education programs K -12 - private tuition					
Other objects	<u>550,000</u>	<u>550,000</u>	<u>840,690</u>	<u>(290,690)</u>	<u>681,984</u>
Total	<u>550,000</u>	<u>550,000</u>	<u>840,690</u>	<u>(290,690)</u>	<u>681,984</u>
Total instruction	<u>31,710,197</u>	<u>31,687,445</u>	<u>33,904,301</u>	<u>(2,216,856)</u>	<u>30,683,343</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	575,202	575,202	506,553	68,649	564,661
Employee benefits	18,830	18,830	63,431	(44,601)	81,039
Purchased services	1,010	1,785	1,639	146	9,143
Supplies and materials	<u>6,500</u>	<u>3,225</u>	<u>2,099</u>	<u>1,126</u>	<u>3,883</u>
Total	<u>601,542</u>	<u>599,042</u>	<u>573,722</u>	<u>25,320</u>	<u>658,726</u>
Guidance services					
Salaries	315,500	315,500	324,447	(8,947)	306,862
Employee benefits	33,427	33,427	37,471	(4,044)	36,723
Supplies and materials	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>349,427</u>	<u>348,927</u>	<u>361,918</u>	<u>(12,991)</u>	<u>343,585</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Health services					
Salaries	\$ 400,804	\$ 400,804	\$ 381,131	\$ 19,673	\$ 379,074
Employee benefits	83,919	83,919	89,502	(5,583)	81,530
Purchased services	1,810	1,810	1,167	643	1,602
Supplies and materials	5,950	7,650	7,025	625	4,269
Capital outlay	500	9,700	6,467	3,233	-
Total	<u>492,983</u>	<u>503,883</u>	<u>485,292</u>	<u>18,591</u>	<u>466,475</u>
Psychological services					
Salaries	325,700	325,700	289,131	36,569	310,870
Employee benefits	27,856	27,856	33,442	(5,586)	39,268
Purchased services	6,350	6,350	1,391	4,959	875
Supplies and materials	6,500	6,500	2,639	3,861	3,782
Total	<u>366,406</u>	<u>366,406</u>	<u>326,603</u>	<u>39,803</u>	<u>354,795</u>
Speech pathology and audiology services					
Salaries	445,200	445,200	302,314	142,886	434,289
Employee benefits	54,259	54,259	24,829	29,430	50,908
Purchased services	1,810	1,810	985	825	1,340
Supplies and materials	5,680	7,680	6,731	949	3,558
Total	<u>506,949</u>	<u>508,949</u>	<u>334,859</u>	<u>174,090</u>	<u>490,095</u>
Total pupils	<u>2,317,307</u>	<u>2,327,207</u>	<u>2,082,394</u>	<u>244,813</u>	<u>2,313,676</u>
Instructional staff					
Improvement of instructional services					
Salaries	282,747	282,747	324,594	(41,847)	291,472
Employee benefits	42,741	42,741	43,735	(994)	40,785
Purchased services	134,983	224,813	68,256	156,557	141,730
Supplies and materials	55,000	55,000	5,087	49,913	87,569
Other objects	2,000	2,000	506	1,494	843
Total	<u>517,471</u>	<u>607,301</u>	<u>442,178</u>	<u>165,123</u>	<u>562,399</u>
Educational media services					
Salaries	797,319	795,779	712,022	83,757	729,229
Employee benefits	119,438	119,438	114,170	5,268	116,273
Purchased services	33,033	9,120	8,539	581	7,020
Supplies and materials	75,457	76,462	71,231	5,231	70,080
Capital outlay	4,816	-	-	-	8,712
Total	<u>1,030,063</u>	<u>1,000,799</u>	<u>905,962</u>	<u>94,837</u>	<u>931,314</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Assessment and testing					
Purchased services	\$ 5,200	\$ 5,200	\$ 1,000	\$ 4,200	\$ 2,565
Supplies and materials	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>784</u>
Total	<u>6,200</u>	<u>6,200</u>	<u>1,000</u>	<u>5,200</u>	<u>3,349</u>
Total instructional staff	<u>1,553,734</u>	<u>1,614,300</u>	<u>1,349,140</u>	<u>265,160</u>	<u>1,497,062</u>
General administration					
Board of education services					
Employee benefits	119,048	113,048	100,108	12,940	109,105
Purchased services	532,342	532,842	580,175	(47,333)	537,147
Supplies and materials	18,685	18,185	5,536	12,649	13,273
Other objects	<u>15,000</u>	<u>15,000</u>	<u>14,238</u>	<u>762</u>	<u>12,463</u>
Total	<u>685,075</u>	<u>679,075</u>	<u>700,057</u>	<u>(20,982)</u>	<u>671,988</u>
Executive administration services					
Salaries	348,780	348,780	362,695	(13,915)	418,916
Employee benefits	70,392	70,392	62,795	7,597	64,588
Purchased services	28,500	28,500	10,652	17,848	3,931
Supplies and materials	7,700	7,700	4,954	2,746	2,877
Capital outlay	1,000	1,000	-	1,000	-
Other objects	<u>6,075</u>	<u>16,075</u>	<u>8,468</u>	<u>7,607</u>	<u>6,150</u>
Total	<u>462,447</u>	<u>472,447</u>	<u>449,564</u>	<u>22,883</u>	<u>496,462</u>
Special area administration services					
Salaries	169,443	169,443	165,113	4,330	164,420
Employee benefits	48,506	48,506	44,674	3,832	44,742
Purchased services	5,000	4,000	3,750	250	5,884
Supplies and materials	5,000	4,250	16,209	(11,959)	2,337
Other objects	<u>2,000</u>	<u>2,000</u>	<u>101</u>	<u>1,899</u>	<u>297</u>
Total	<u>229,949</u>	<u>228,199</u>	<u>229,847</u>	<u>(1,648)</u>	<u>217,680</u>
Total general administration	<u>1,377,471</u>	<u>1,379,721</u>	<u>1,379,468</u>	<u>253</u>	<u>1,386,130</u>

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration					
Office of the principal services					
Salaries	\$ 1,794,094	\$ 1,794,094	\$ 1,496,311	\$ 297,783	\$ 1,518,406
Employee benefits	387,842	387,842	365,470	22,372	383,527
Purchased services	11,600	9,875	5,265	4,610	6,910
Supplies and materials	2,100	873	310	563	860
Capital outlay	500	500	-	500	-
Other objects	4,600	5,305	2,269	3,036	1,832
Total	2,200,736	2,198,489	1,869,625	328,864	1,911,535
Total school administration	2,200,736	2,198,489	1,869,625	328,864	1,911,535
Business					
Direction of business support services					
Salaries	134,110	134,110	134,103	7	130,197
Employee benefits	35,364	35,364	33,192	2,172	32,155
Purchased services	1,750	1,750	975	775	1,288
Supplies and materials	100	100	-	100	-
Other objects	500	500	601	(101)	554
Total	171,824	171,824	168,871	2,953	164,194
Fiscal services					
Salaries	235,000	235,000	260,989	(25,989)	319,037
Employee benefits	46,594	46,594	49,349	(2,755)	54,071
Purchased services	55,850	39,070	68,648	(29,578)	41,025
Supplies and materials	21,100	18,100	15,765	2,335	16,335
Capital outlay	1,000	1,000	734	266	-
Other objects	36,000	36,000	33,110	2,890	34,664
Total	395,544	375,764	428,595	(52,831)	465,132
Operation and maintenance of plant services					
Salaries	1,218,246	1,218,246	1,230,755	(12,509)	1,181,457
Employee benefits	283,325	283,325	299,002	(15,677)	275,306
Purchased services	515	515	35,988	(35,473)	22,105
Total	1,502,086	1,502,086	1,565,745	(63,659)	1,478,868

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Salaries	\$ 268,082	\$ 268,082	\$ 294,954	\$ (26,872)	\$ 264,860
Employee benefits	704	704	761	(57)	728
Purchased services	650,000	650,000	545,810	104,190	643,722
Supplies and materials	22,600	23,100	16,543	6,557	31,474
Other objects	<u>900</u>	<u>900</u>	<u>2,596</u>	<u>(1,696)</u>	<u>1,925</u>
Total	<u>942,286</u>	<u>942,786</u>	<u>860,664</u>	<u>82,122</u>	<u>942,709</u>
Internal services					
Purchased services	<u>108,180</u>	<u>108,180</u>	<u>43,061</u>	<u>65,119</u>	<u>74,912</u>
Total	<u>108,180</u>	<u>108,180</u>	<u>43,061</u>	<u>65,119</u>	<u>74,912</u>
Total business	<u>3,119,920</u>	<u>3,100,640</u>	<u>3,066,936</u>	<u>33,704</u>	<u>3,125,815</u>
Central					
Planning, research, development and evaluation services					
Salaries	110,805	110,805	108,195	2,610	110,284
Employee benefits	1,221	1,221	1,249	(28)	1,156
Purchased services	94,590	65,157	45,132	20,025	36,709
Supplies and materials	42,250	21,443	6,631	14,812	15,893
Other objects	<u>1,750</u>	<u>1,850</u>	<u>1,534</u>	<u>316</u>	<u>1,538</u>
Total	<u>250,616</u>	<u>200,476</u>	<u>162,741</u>	<u>37,735</u>	<u>165,580</u>
Information services					
Salaries	109,600	109,600	117,289	(7,689)	106,405
Employee benefits	13,859	13,859	11,633	2,226	11,610
Purchased services	20,000	19,850	10,789	9,061	14,430
Supplies and materials	-	-	1,387	(1,387)	1,031
Capital outlay	1,780	1,780	-	1,780	565
Other objects	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>	<u>580</u>
Total	<u>145,239</u>	<u>145,239</u>	<u>141,248</u>	<u>3,991</u>	<u>134,621</u>
Staff services					
Salaries	259,600	259,600	260,948	(1,348)	259,580
Employee benefits	44,223	45,026	44,325	701	42,521
Purchased services	40,300	40,300	872,009	(831,709)	436,580
Supplies and materials	3,750	3,750	(19,825)	23,575	2,745
Other objects	<u>5,000</u>	<u>11,000</u>	<u>7,592</u>	<u>3,408</u>	<u>2,504</u>
Total	<u>352,873</u>	<u>359,676</u>	<u>1,165,049</u>	<u>(805,373)</u>	<u>743,930</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Data processing services					
Salaries	\$ 474,750	\$ 474,750	\$ 572,246	\$ (97,496)	\$ 514,557
Employee benefits	56,101	56,101	75,365	(19,264)	74,634
Purchased services	865,000	901,000	115,551	785,449	51,897
Supplies and materials	400,000	421,797	378,079	43,718	393,212
Capital outlay	102,400	102,400	313,697	(211,297)	536,812
Other objects	400	400	399	1	300
Total	<u>1,898,651</u>	<u>1,956,448</u>	<u>1,455,337</u>	<u>501,111</u>	<u>1,571,412</u>
Total central	<u>2,647,379</u>	<u>2,661,839</u>	<u>2,924,375</u>	<u>(262,536)</u>	<u>2,615,543</u>
Other supporting services					
Purchased services	-	-	15,822	(15,822)	17,415
Total	-	-	15,822	(15,822)	17,415
Total support services	<u>13,216,547</u>	<u>13,282,196</u>	<u>12,687,760</u>	<u>594,436</u>	<u>12,867,176</u>
Community services					
Salaries	135,638	110,860	110,122	738	130,113
Employee benefits	22,426	22,426	20,426	2,000	23,641
Purchased services	11,375	54,108	28,818	25,290	9,188
Supplies and materials	5,776	5,776	716	5,060	692
Capital outlay	12,510	12,510	-	12,510	2,394
Total community services	<u>187,725</u>	<u>205,680</u>	<u>160,082</u>	<u>45,598</u>	<u>166,028</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	45,000	45,000	-	45,000	6,383
Total	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>	<u>6,383</u>
Payments for special education programs - tuition					
Other objects	1,250,000	1,250,000	1,386,024	(136,024)	1,331,691
Total	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,386,024</u>	<u>(136,024)</u>	<u>1,331,691</u>
Total payments to other districts and governmental units	<u>1,295,000</u>	<u>1,295,000</u>	<u>1,386,024</u>	<u>(91,024)</u>	<u>1,338,074</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Debt services					
Payments on long term debt					
Interest on long term debt	\$ 318,000	\$ 318,000	\$ -	\$ 318,000	\$ -
Total	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>318,000</u>	<u>-</u>
Total debt services	<u>318,000</u>	<u>318,000</u>	<u>-</u>	<u>318,000</u>	<u>-</u>
Total expenditures	<u>46,727,469</u>	<u>46,788,321</u>	<u>48,138,167</u>	<u>(1,349,846)</u>	<u>45,054,621</u>
Excess (deficiency) of revenues over expenditures	<u>1,080,825</u>	<u>1,019,973</u>	<u>1,212,768</u>	<u>192,795</u>	<u>1,463,146</u>
Other financing sources (uses)					
Capital lease value	-	-	242,580	242,580	411,371
Transfer to debt service fund to pay principal on capital leases	-	-	(296,363)	(296,363)	(248,162)
Transfer to debt service fund to pay interest on capital leases	-	-	(21,638)	(21,638)	(20,293)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(75,421)</u>	<u>(75,421)</u>	<u>142,916</u>
Net change in fund balance	<u>\$ 1,080,825</u>	<u>\$ 1,019,973</u>	<u>1,137,347</u>	<u>\$ 117,374</u>	<u>1,606,062</u>
Fund balance, beginning of year			<u>10,077,269</u>		<u>8,471,207</u>
Fund balance, end of year			<u>\$ 11,214,616</u>		<u>\$ 10,077,269</u>

**GLEN ELLYN SCHOOL DISTRICT 41
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Tort immunity levy	\$ 1,208	\$ 1,208	\$ 1,242	\$ 34	\$ 1,290
Investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total local sources	<u>1,208</u>	<u>1,208</u>	<u>1,242</u>	<u>34</u>	<u>1,291</u>
Total revenues	<u>1,208</u>	<u>1,208</u>	<u>1,242</u>	<u>34</u>	<u>1,291</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,208</u>	<u>\$ 1,208</u>	1,242	<u>\$ 34</u>	1,291
Fund balance, beginning of year			<u>4,916</u>		<u>3,625</u>
Fund balance, end of year			<u>\$ 6,158</u>		<u>\$ 4,916</u>

**GLEN ELLYN SCHOOL DISTRICT 41
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 1,208	\$ 1,208	\$ 1,242	\$ 34	\$ 1,291
Investment income	<u>35,000</u>	<u>35,000</u>	<u>8,207</u>	<u>(26,793)</u>	<u>11,672</u>
Total local sources	<u>36,208</u>	<u>36,208</u>	<u>9,449</u>	<u>(26,759)</u>	<u>12,963</u>
Total revenues	<u>36,208</u>	<u>36,208</u>	<u>9,449</u>	<u>(26,759)</u>	<u>12,963</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 36,208</u>	<u>\$ 36,208</u>	9,449	<u>\$ (26,759)</u>	12,963
Fund balance, beginning of year			<u>3,293,031</u>		<u>3,280,068</u>
Fund balance, end of year			<u>\$ 3,302,480</u>		<u>\$ 3,293,031</u>

GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	BALANCE JUNE 30, 2013	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2014
Assets				
Cash and Investments	\$ 82,139	\$ 171,154	\$ 110,917	\$ 142,376
Liabilities				
Due to:				
Student Organization	\$ 16,726	\$ 57,807	\$ 44,271	\$ 30,262
IPTIP Flex	<u>65,413</u>	<u>113,347</u>	<u>66,646</u>	<u>112,114</u>
Total liabilities	<u>\$ 82,139</u>	<u>\$ 171,154</u>	<u>\$ 110,917</u>	<u>\$ 142,376</u>

GLEN ELLYN SCHOOL DISTRICT 41
OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>3,183</u>	<u>3,176</u>
Operating Costs:		
Educational	\$ 39,471,272	\$ 38,394,780
Operations and maintenance	4,518,366	3,420,586
Debt service	3,159,001	2,996,605
Transportation	1,442,232	1,353,849
Municipal retirement/social security	<u>1,170,723</u>	<u>1,142,598</u>
Subtotal	<u>49,761,594</u>	<u>47,308,418</u>
Less Revenues/Expenditures of Nonregular Programs:		
Transporation fees from other districts	37,265	-
Tuition	840,690	681,984
Pre-K programs	867,236	560,404
Adult education	-	19,872
Summer school	-	9,237
Capital outlay	2,488,973	1,763,051
Debt principal retired	2,816,362	2,598,162
Community services	177,574	183,976
Payments to other districts & governmental units	<u>1,386,024</u>	<u>1,338,074</u>
Subtotal	<u>8,614,124</u>	<u>7,154,760</u>
Operating costs	<u>\$ 41,147,470</u>	<u>\$ 40,153,658</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 12,929</u>	<u>\$ 12,644</u>
Tuition Charge		
Operating Costs	\$ 41,147,470	\$ 40,153,658
Less - revenues from specific programs, such as special education or lunch programs	<u>3,374,227</u>	<u>4,050,440</u>
Net operating costs	37,773,243	36,103,218
Depreciation allowance	<u>1,764,522</u>	<u>1,819,910</u>
Allowable Tuition Costs	<u>\$ 39,537,765</u>	<u>\$ 37,923,128</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 12,423</u>	<u>\$ 11,941</u>

GLEN ELLYN SCHOOL DISTRICT 41

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2014

REFUNDING SEPTEMBER 1, 2004 ISSUE

FISCAL YEAR	BONDS OUTSTANDING	INTEREST	TOTAL
2015	\$ 1,565,000	\$ 247,250	\$ 1,812,250
2016	1,630,000	169,000	1,799,000
2017	<u>1,750,000</u>	<u>87,500</u>	<u>1,837,500</u>
Total	<u>\$ 4,945,000</u>	<u>\$ 503,750</u>	<u>\$ 5,448,750</u>

Denomination: \$5,000

Principal Maturity Date: February 1

Interest Payment Dates: August 1 and February 1

Interest Rates: 1.50% - 5.00%

Paying Agent: LaSalle Bank National Association
Chicago, Illinois

GLEN ELLYN SCHOOL DISTRICT 41

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2014

MARCH 15, 1998 ISSUE

FISCAL YEAR DUE	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2015	\$ 431,844	\$ 544,191	\$ 976,035	\$ 53,965	\$ 1,030,000
2016	413,927	527,159	941,086	108,914	1,050,000
2017	394,384	508,112	902,496	162,504	1,065,000
2018	<u>1,078,532</u>	<u>1,387,809</u>	<u>2,466,341</u>	<u>608,659</u>	<u>3,075,000</u>
Total	<u>\$ 2,318,687</u>	<u>\$ 2,967,271</u>	<u>\$ 5,285,958</u>	<u>\$ 934,042</u>	<u>\$ 6,220,000</u>

Denomination: \$5,000

Bonds due each year: February 1

Interest due each year: February 1

Interest Rates: None - Capital Appreciation Bonds

Paying Agent: LaSalle National Bank

GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF DEBT CERTIFICATE OUTSTANDING
JUNE 30, 2014

SERIES 2014 MARCH 26, 2014 ISSUE

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2015	\$ 322,000	\$ 280,454	\$ 602,454
2016	338,000	263,360	601,360
2017	355,000	249,516	604,516
2018	374,000	234,959	608,959
2019	393,000	219,638	612,638
2020	413,000	203,538	616,538
2021	434,000	186,618	620,618
2022	456,000	168,840	624,840
2023	479,000	150,162	629,162
2024	504,000	130,529	634,529
2025	530,000	109,877	639,877
2026	557,000	88,164	645,164
2027	585,000	65,350	650,350
2028	615,000	41,381	656,381
2029	<u>645,000</u>	<u>16,206</u>	<u>661,206</u>
Total	<u>\$ 7,000,000</u>	<u>\$ 2,408,592</u>	<u>\$ 9,408,592</u>

Principal Maturity Date: July 1, October 1, January 1 and April 1

Interest Payment Dates: July 1, October 1, January 1 and April 1

Interest Rates: 4.02%

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	81
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	93
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	99
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	105
Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	109

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

GLEN ELLYN SCHOOL DISTRICT 41
NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Governmental activities				
Net investment in capital assets	\$ 26,625,691	\$ 24,147,413	\$ 22,813,857	\$ 21,702,652
Restricted	2,261,936	4,006,071	6,966,757	5,122,731
Unrestricted	12,687,003	11,373,910	10,111,796	8,876,572
Total governmental activities net position	<u>\$ 41,574,630</u>	<u>\$ 39,527,394</u>	<u>\$ 39,892,410</u>	<u>\$ 35,701,955</u>

2010	2009	2008	2007	2006	2005
\$ 21,213,876	\$ 20,092,270	\$ 16,087,876	\$ 15,593,246	\$ 15,392,766	\$ 14,233,570
1,219,714	1,270,338	1,197,739	909,161	556,897	1,539,019
9,199,410	6,328,151	7,830,019	5,074,930	2,994,237	789,289
<u>\$ 31,633,000</u>	<u>\$ 27,690,759</u>	<u>\$ 25,115,634</u>	<u>\$ 21,577,337</u>	<u>\$ 18,943,900</u>	<u>\$ 16,561,878</u>

GLEN ELLYN SCHOOL DISTRICT 41
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Expenses				
Instruction:				
Regular programs	\$ 19,316,096	\$ 18,880,785	\$ 18,468,981	\$ 17,959,626
Special programs	6,931,607	6,272,590	5,705,112	5,480,581
Other instructional programs	2,674,809	2,405,408	2,441,839	2,487,359
State retirement contributions	8,666,895	6,659,841	5,842,842	5,253,857
Support services:				
Pupils	2,120,368	2,359,220	2,303,833	2,170,975
Instructional staff	1,390,348	1,533,608	1,476,210	1,426,204
General administration	1,515,583	1,516,342	1,399,735	1,433,727
School administration	1,937,324	1,979,123	1,804,888	1,782,944
Business	1,613,066	1,771,896	1,360,498	1,280,623
Transportation	1,444,652	1,354,141	1,266,812	1,510,246
Operations and maintenance	4,453,514	4,176,802	3,581,228	4,061,020
Central	2,776,550	2,262,149	1,853,391	1,511,696
Other supporting services	15,822	17,415	-	-
Community services	177,574	186,370	162,604	114,694
Interest and fees	749,420	755,562	835,194	891,025
Nonprogrammed charges	-	-	-	-
Total expenses	55,783,628	52,131,252	48,503,167	47,364,577
Program Revenues				
Charges for services				
Instruction:				
Regular programs	429,240	488,440	407,910	435,129
Special programs	19,072	170,037	239,403	255,783
Other instructional programs	-	-	-	13,325
Support services:				
Pupils	-	-	-	-
Business	308,928	393,376	222,996	191,664
Transportation	38,642	34,442	37,125	16,190
Operations and maintenance	-	-	-	1,059
Other supporting services	-	-	-	-
Operating grants and contributions	11,522,185	9,487,323	8,468,528	8,368,260
Capital grants and contributions	26,610	83,491	7,456	264,994
Total program revenues	12,344,677	10,657,109	9,383,418	9,546,404
Net (expense)/revenue	(43,438,951)	(41,474,143)	(39,119,749)	(37,818,173)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	35,279,803	33,926,754	33,221,726	31,929,037
Real estate taxes, levied for specific purposes	4,881,135	4,800,528	4,810,536	4,731,926
Real estate taxes, levied for debt service	2,857,821	402	2,685,276	2,640,754
Personal property replacement taxes	1,060,856	1,012,238	956,391	1,084,377
State aid-formula grants	1,328,398	1,263,991	1,318,507	1,322,576
Investment earnings	51,455	73,319	85,326	137,595
Miscellaneous	26,719	31,895	232,442	40,863
Total general revenues	45,486,187	41,109,127	43,310,204	41,887,128
Change in net position	\$ 2,047,236	\$ (365,016)	\$ 4,190,455	\$ 4,068,955

	2010	2009	2008	2007	2006	2005
\$	17,682,788	\$ 16,747,776	\$ 16,163,309	\$ 15,724,641	\$ 15,177,525	\$ 14,066,092
	5,841,720	5,198,850	5,430,590	4,736,499	4,947,910	4,180,507
	2,572,733	2,346,884	1,695,958	1,624,379	1,369,337	1,121,032
	5,288,285	3,692,064	2,791,587	1,905,540	1,422,520	2,033,998
	2,028,840	1,878,741	1,691,865	1,561,220	1,445,199	1,325,968
	1,893,296	1,629,956	1,723,277	1,619,487	1,810,996	1,690,525
	1,389,527	1,428,097	1,337,192	1,349,820	1,515,611	1,389,150
	1,819,718	1,817,281	1,862,663	1,923,088	1,855,345	1,815,169
	1,318,611	1,269,073	1,468,003	1,554,957	967,833	1,037,069
	1,541,406	1,328,497	1,141,438	1,056,026	965,479	840,978
	3,517,611	4,165,359	3,464,547	3,322,421	2,769,850	2,394,493
	1,385,537	1,756,404	1,795,628	1,756,634	2,009,485	1,304,549
	-	-	-	-	-	-
	38,304	18,112	52,670	49,331	28,799	57,313
	1,037,709	1,113,797	1,173,973	1,053,022	826,263	2,020,127
	-	-	122,344	27,558	29,796	22,788
	47,356,085	44,390,891	41,915,044	39,264,623	37,141,948	35,299,758
	693,355	723,031	398,061	405,471	381,697	363,452
	253,402	159,962	238,073	224,505	204,205	205,435
	5,910	-	-	-	-	-
	-	-	-	-	-	-
	167,538	180,500	191,597	204,959	217,170	240,798
	43,710	21,891	-	26,685	21,676	25,254
	2,975	200	-	-	-	5,308
	-	-	-	-	-	-
	8,184,037	6,281,727	5,299,164	4,015,346	3,328,452	3,786,154
	537,781	7,816	-	-	-	-
	9,888,708	7,375,127	6,126,895	4,876,966	4,153,200	4,626,401
	(37,467,377)	(37,015,764)	(35,788,149)	(34,387,657)	(32,988,748)	(30,673,357)
	31,647,735	33,324,812	31,465,564	29,371,180	27,580,119	24,913,566
	4,748,078	816,612	1,382,932	1,912,974	2,056,917	1,515,207
	2,609,441	2,548,512	2,510,932	2,412,255	2,412,255	2,392,742
	879,032	1,058,667	1,207,624	1,095,566	985,669	767,714
	1,108,431	982,231	1,213,291	1,110,185	1,078,485	1,024,918
	273,213	806,095	1,214,088	1,243,738	819,646	420,509
	143,688	53,960	332,015	441,948	437,679	125,598
	41,409,618	39,590,889	39,326,446	37,587,846	35,370,770	31,160,254
\$	3,942,241	\$ 2,575,125	\$ 3,538,297	\$ 3,200,189	\$ 2,382,022	\$ 486,897

GLEN ELLYN SCHOOL DISTRICT 41
FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	2014	2013	2012	2011
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	189,812	325,530	43,262
Restricted	6,158	4,916	3,625	2,224
Unassigned	14,517,096	13,180,488	11,425,745	10,768,395
Total general fund	\$ 14,523,254	\$ 13,375,216	\$ 11,754,900	\$ 10,813,881
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects fund	-	-	-	-
Nonspendable	-	454,362	348,508	99,995
Restricted, reported in:				
Special revenue funds	1,715,013	3,271,172	3,501,313	4,550,659
Debt service fund	735,566	362,553	3,255,155	593,499
Capital projects fund	6,499,444	68,865	35,277	25,711
Total all other governmental funds	\$ 8,950,023	\$ 4,156,952	\$ 7,140,253	\$ 5,269,864

NOTE 1: In 2007 & 2008, the General Fund reflects the approved waiver to consolidate the Educational, Operations & Maintenance and Transportation Funds.

NOTE 2: In 2009 the General Fund reflects the de-segregation of the General Fund into the Educational, Operations & Maintenance and Transportation Funds. Designated fund balance is presented in the unreserved category.

NOTE 3: In 2011, the District implemented GASB Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions. The implementation of this accounting principle required the former Educational Fund, the Working Cash Fund and the Tort Immunity and Judgment Fund to be consolidated into the General Fund. Additional fund balance classifications were also implemented to remain in compliance with the reporting requirements of GASB 54. Fiscal years prior to 2011 were not adjusted for affects of implementing GASB 54.

2010	2009	2008	2007	2006	2005
\$ 116,269	\$ 57,742	\$ 235,103	\$ 246,498	\$ 351,441	\$ -
3,980,492	4,771,150	6,082,481	4,060,293	903,210	2,182,483
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,096,761</u>	<u>\$ 4,828,892</u>	<u>\$ 6,317,584</u>	<u>\$ 4,306,791</u>	<u>\$ 1,254,651</u>	<u>\$ 2,182,483</u>
\$ 99,995	\$ -	\$ -	\$ -	\$ -	\$ -
7,506,030	5,353,356	3,283,545	2,778,349	4,411,229	2,792,223
571,321	642,829	571,983	490,078	389,821	323,111
448,762	437,242	419,870	389,237	353,784	500,816
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,626,108</u>	<u>\$ 6,433,427</u>	<u>\$ 4,275,398</u>	<u>\$ 3,657,664</u>	<u>\$ 5,154,834</u>	<u>\$ 3,616,150</u>

GLEN ELLYN SCHOOL DISTRICT 41
GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Local Sources				
Property taxes	\$ 43,018,759	\$ 38,727,684	\$ 40,717,538	\$ 39,301,717
Replacement taxes	1,060,856	1,012,238	956,391	1,084,377
Tuition	74,625	215,710	259,053	277,108
Earnings on investments	51,455	73,319	120,375	165,240
Other local sources	774,586	935,971	888,279	676,905
Total local sources	44,980,281	40,964,922	42,941,636	41,505,347
State sources				
General state aid	1,328,398	1,263,991	1,318,507	1,322,576
Other state aid	10,658,827	9,062,567	7,864,478	7,884,705
Total state sources	11,987,225	10,326,558	9,182,985	9,207,281
Federal sources	755,548	902,423	663,467	1,056,589
Total	\$ 57,723,054	\$ 52,193,903	\$ 52,788,088	\$ 51,769,217

2010	2009	2008	2007	2006	2005
\$ 39,005,254	\$ 36,689,936	\$ 35,359,428	\$ 33,696,409	\$ 32,049,291	\$ 28,821,515
879,032	1,058,667	1,207,624	1,095,566	985,669	767,714
259,312	159,962	238,073	224,505	204,205	205,435
256,670	911,295	1,244,295	1,055,053	819,646	420,509
807,333	755,229	895,550	1,046,979	1,058,222	760,410
41,207,601	39,575,089	38,944,970	37,118,512	35,117,033	30,975,583
1,108,431	982,231	1,213,291	1,110,185	1,078,485	1,024,918
6,873,021	5,892,661	4,873,304	3,570,215	2,918,726	3,343,159
7,981,452	6,874,892	6,086,595	4,680,400	3,997,211	4,368,077
1,269,573	660,354	425,860	445,131	409,726	442,995
\$ 50,458,626	\$ 47,110,335	\$ 45,457,425	\$ 42,244,043	\$ 39,523,970	\$ 35,786,655

GLEN ELLYN SCHOOL DISTRICT 41
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Current:				
Instruction				
Regular programs	\$ 18,071,475	\$ 17,697,701	\$ 17,296,323	\$ 16,703,589
Special programs	4,923,233	4,345,935	3,975,656	3,964,070
Other instructional programs	2,674,529	2,405,408	2,441,839	2,486,747
State retirement contributions	8,666,895	6,659,841	5,842,842	5,253,857
Total instruction	<u>34,336,132</u>	<u>31,108,885</u>	<u>29,556,660</u>	<u>28,408,263</u>
Supporting Services				
Pupils	2,120,573	2,359,220	2,303,833	2,170,929
Instructional staff	1,390,348	1,533,608	1,476,210	1,425,362
General administration	1,426,368	1,431,967	1,315,297	1,344,425
School administration	1,937,324	1,979,123	1,804,888	1,782,944
Business	1,568,870	1,727,349	1,325,729	1,243,954
Transportation	1,444,652	1,354,141	1,266,812	1,510,246
Operations and maintenance	4,216,330	3,948,618	3,429,977	3,751,700
Central	2,766,098	2,226,227	1,865,283	1,511,665
Other supporting services	15,822	17,415	-	-
Total supporting services	<u>16,886,385</u>	<u>16,577,668</u>	<u>14,788,029</u>	<u>14,741,225</u>
Community services	<u>177,574</u>	<u>183,976</u>	<u>162,604</u>	<u>114,694</u>
Nonprogrammed charges	<u>1,386,024</u>	<u>1,338,074</u>	<u>1,140,429</u>	<u>1,016,219</u>
Total current	<u>52,786,115</u>	<u>49,208,603</u>	<u>45,647,722</u>	<u>44,280,401</u>
Other:				
Debt service:				
Principal	2,816,362	2,598,162	2,396,259	2,208,825
Interest	342,639	398,443	451,555	528,798
Capital outlay	<u>3,079,409</u>	<u>1,763,051</u>	<u>1,777,313</u>	<u>1,390,317</u>
Total Other	<u>6,238,410</u>	<u>4,759,656</u>	<u>4,625,127</u>	<u>4,127,940</u>
Total	<u>\$ 59,024,525</u>	<u>\$ 53,968,259</u>	<u>\$ 50,272,849</u>	<u>\$ 48,408,341</u>
Debt service as a percentage of noncapital expenditures	<u>5.64%</u>	<u>5.72%</u>	<u>5.66%</u>	<u>5.66%</u>

	2010	2009	2008	2007	2006	2005
\$	16,402,221	\$ 15,604,463	\$ 15,049,365	\$ 14,548,587	\$ 14,079,069	\$ 13,104,935
	4,240,097	3,929,727	4,164,748	3,799,272	3,631,742	2,997,274
	2,573,540	2,345,784	1,695,958	1,614,276	1,369,337	1,121,032
	5,288,285	3,692,064	2,791,587	1,905,540	1,422,520	2,033,998
	28,504,143	25,572,038	23,701,658	21,867,675	20,502,668	19,257,239
	2,028,840	1,878,741	1,690,326	1,561,220	1,444,363	1,325,968
	1,358,453	1,592,346	1,719,652	1,618,487	1,713,998	1,600,668
	1,298,415	1,346,031	1,256,838	1,260,007	1,449,318	1,346,264
	1,819,718	1,817,281	1,862,663	1,923,088	1,855,345	1,815,169
	1,270,873	1,234,666	1,434,917	1,520,105	967,833	966,061
	1,541,406	1,328,497	1,141,438	1,056,026	965,479	840,978
	3,512,126	3,998,581	3,352,744	3,241,919	3,367,650	2,809,630
	1,950,139	1,754,424	1,792,301	1,772,192	1,433,737	1,232,499
	-	-	-	-	-	-
	14,779,970	14,950,567	14,250,879	13,953,044	13,197,723	11,937,237
	38,304	18,112	52,670	49,331	28,799	57,313
	1,090,079	808,074	930,964	489,282	937,401	887,998
	44,412,496	41,348,791	38,936,171	36,359,332	34,666,591	32,139,787
	2,121,272	2,160,745	2,054,059	1,958,241	1,935,787	1,697,882
	589,683	655,810	714,266	766,810	781,452	1,099,824
	2,409,468	2,275,652	1,124,402	1,037,938	2,237,588	1,645,424
	5,120,423	5,092,207	3,892,727	3,762,989	4,954,827	4,443,130
\$	49,532,919	\$ 46,440,998	\$ 42,828,898	\$ 40,122,321	\$ 39,621,418	\$ 36,582,917
	5.77%	6.80%	6.64%	6.97%	7.27%	8.01%

GLEN ELLYN SCHOOL DISTRICT 41
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Excess of revenues over (under) expenditures	\$ (1,301,471)	\$ (1,774,356)	\$ 2,515,239	\$ 3,360,876
Other financing sources (uses)				
Proceeds from state loan program	-	-	-	-
Principal on debt certificates/bonds sold	7,000,000	-	-	-
Premium on bonds sold	-	-	-	-
Bond proceeds	-	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets / 05 interest on bonds sold	-	-	-	-
Capital lease value	242,580	411,371	296,169	-
Other				-
Transfers in	318,001	268,455	2,908,383	116,273
Transfers out	(318,001)	(268,455)	(2,908,383)	(116,273)
Total	7,242,580	411,371	296,169	-
Net change in fund balances	\$ 5,941,109	\$ (1,362,985)	\$ 2,811,408	\$ 3,360,876

2010	2009	2008	2007	2006	2005
\$ 925,707	\$ 669,337	\$ 2,628,527	\$ 2,121,722	\$ (97,448)	\$ (796,262)
-	-	-	-	-	-
-	-	-	-	-	9,240,000
-	-	-	-	-	775,602
-	-	-	-	-	-
-	-	-	-	-	(9,872,917)
-	-	-	-	-	31,492
534,843	-	-	-	708,300	406,959
-	-	-	-	-	-
2,594,175	6,945,499	-	-	-	-
(2,594,175)	(6,945,499)	-	-	-	-
534,843	-	-	-	708,300	581,136
\$ 1,460,550	\$ 669,337	\$ 2,628,527	\$ 2,121,722	\$ 610,852	\$ (215,126)

GLEN ELLYN SCHOOL DISTRICT 41
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2013	\$ 1,057,137,818	\$ 1,610	\$ 96,272,934	\$ 7,085,070	\$ 798,731
2012	1,101,187,434	5,049	99,810,384	7,284,550	624,231
2011	1,183,027,824	4,984	106,874,330	7,594,610	552,717
2010	1,278,476,654	5,613	115,694,564	7,548,130	520,615
2009	1,319,992,222	5,246	121,233,711	7,419,120	417,983
2008	1,319,353,821	4,910	117,124,276	8,371,660	348,355
2007	1,246,943,669	4,840	104,968,795	13,560,030	319,303
2006	1,136,257,468	7,042	96,705,994	11,829,050	291,528
2005	1,043,703,922	7,975	90,835,588	11,356,540	292,761
2004	949,645,248	8,551	86,338,745	10,818,550	310,951

Source: DuPage County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value. This Total Direct Rate includes Bond & Interest Fund.

TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE	DIFFERENCE TO TIF
\$ 1,161,296,163	\$6.8034	\$ 3,483,888,489	\$ 7,156,040
1,208,911,648	3.5720	3,626,734,944	6,234,207
1,298,054,465	2.9994	3,894,163,395	4,123,631
1,401,945,576	2.9086	4,205,836,728	3,792,970
1,452,838,002	2.7176	4,358,514,006	3,769,720
1,448,655,772	2.7026	4,345,967,316	3,452,750
1,368,647,917	2.6994	4,105,943,751	2,851,280
1,247,126,072	2.8419	3,741,378,216	2,034,990
1,147,926,066	2.9410	3,443,778,198	1,729,280
1,048,482,255	3.0665	3,145,446,765	1,360,210

GLEN ELLYN SCHOOL DISTRICT 41
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

DISTRICT DIRECT RATES	2013	2012	2011	2010	2009	2008
*General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
*Educational	3.0400	2.9048	2.6048	2.3521	2.1877	2.1725
Tort immunity	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
*Operations and Maintenance	0.3196	0.2379	0.2086	0.2085	0.2032	0.2043
Special Education	0.0252	0.0246	0.0228	0.0211	0.0201	0.0202
Bond and Interest	0.2472	0.2373	-	0.1918	0.1826	0.1808
*Transportation	0.0757	0.0752	0.0796	0.0577	0.0542	0.0546
Life Safety	-	-	-	-	-	-
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0336	0.0313	0.0417	0.0386	0.0348	0.0350
Social Security	0.0619	0.0607	0.0417	0.0386	0.0348	0.0350
Total direct	\$ 3.8034	\$ 3.5720	\$ 2.9994	\$ 2.9086	\$ 2.7176	\$ 2.7026

OVERLAPPING RATES	2013	2012	2011	2010	2009	2008
TAXING DISTRICTS						
SCHOOL DISTRICT NUMBER 41	\$ 3.8034	\$ 3.5720	\$ 2.9940	\$ 2.9086	\$ 2.7176	\$ 2.7026
DuPage County	0.2040	0.1929	0.1773	0.1659	0.1554	0.1557
DuPage County Forest Preserve	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206
DuPage Airport Authority	0.0178	0.0168	0.0169	0.0158	0.0148	0.0160
Bloomington Township	0.1060	0.0952	0.0846	0.0773	0.0695	0.0684
Bloomington Road District	0.1147	0.1031	0.0886	0.0809	0.0727	0.0715
Bloomington Special Police	0.0300	0.0257	0.0212	0.0177	0.0158	0.0154
Milton Township	0.0468	0.0439	0.0406	0.0373	0.0348	0.0346
Milton Township Road District	0.0767	0.0720	0.0651	0.0599	0.0559	0.0556
Milton Township Special Police	0.0357	0.0232	0.0284	0.0249	0.0231	0.0224
Milton Township Mosquito District	0.0212	0.0198	0.0182	0.0228	0.0165	0.0161
MUNICIPALITIES						
Village of Carol Stream & Library	0.3287	0.3071	0.2786	0.2682	0.2471	0.2413
Village of Glen Ellyn & Library	0.9182	0.8489	0.7686	0.6927	0.6471	0.5999
Village of Glendale Heights	1.2675	1.1368	0.9918	0.8950	0.8637	0.8639
Village of Lombard & Library	0.6742	0.6307	0.5595	0.4657	0.6311	0.6182
City of Wheaton	1.0347	0.9895	0.9183	0.8631	0.8270	0.7682
FIRE PROTECTION DISTRICTS						
Bloomington Fire District	0.7237	0.6462	0.5546	0.5060	0.4539	0.4465
Carol Stream Fire District	0.8578	0.7747	0.6797	0.6415	0.5795	0.5729
Glenside Fire District	1.0817	0.9722	0.8442	0.7297	0.6615	0.6841
PUBLIC LIBRARY DISTRICTS						
Glenside Library District	0.6070	0.4908	0.4183	0.3626	0.3281	0.3218
MISCELLANEOUS DISTRICTS						
Glen Ellyn Mosquito Abatement	0.0111	0.0103	0.0093	0.0084	0.0078	0.0077
Wheaton Mosquito Abatement	0.0194	0.0190	0.1780	0.0166	0.0155	0.0153
Glen Ellyn SSA #6	-	-	-	-	-	0.1250
Glen Ellyn SSA #7	-	-	-	-	-	0.1250
DuPage County SSA #4	-	-	-	-	-	-
DuPage County SSA #6	-	-	-	-	-	-
DuPage County SSA #10	-	-	-	-	-	-
Glen Ellyn SSA #13	0.1250	0.1250	0.1250	0.1250	0.1250	-
Glen Ellyn SSA #14	0.1250	0.1250	0.1250	0.1250	0.1250	-
Glen Ellyn SSA #16	0.1250	0.1250	0.1250	0.1250	0.1203	-
Glen Ellyn SSA #18	0.0961	0.1013	0.0918	0.0940	0.0892	-
PARK DISTRICTS						
Carol Stream Park District	0.6087	0.4950	0.4691	0.4271	0.3860	0.3736
Glen Ellyn Park District	0.4377	0.4114	0.3711	0.3382	0.3182	0.3122
Glen Ellyn Countryside Park District	0.1435	0.1330	0.1173	0.0974	0.0876	0.0871
Wheaton Park District	0.8104	0.7542	0.6787	0.6195	0.5749	0.5644
SCHOOL DISTRICTS						
High School District Number 87	2.4877	2.2868	2.0199	1.8378	1.6749	1.6507
Community College District 502	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858

Source: DuPage County Clerk

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

*Educational/General - Effective with the 2006 Levy D41 was approved for a Waiver to consolidate the Education, Operations & Maintenance and Transportation Fund to a General Fund.

*Effective with the 2008 Levy D41 Board of Education reverted back to segregated funds for Education, Operations & Maintenance and Transportation Funds.

2007	2006	2005	2004
\$ 2.4304	\$ 2.5049	\$ -	\$ -
-	-	2.2376	2.2889
-	0.0220	0.0260	0.0200
-	-	0.2855	0.2894
0.0215	0.0241	0.0181	0.0200
0.1875	0.2018	0.2143	0.2308
-	-	0.0655	0.0668
-	-	-	0.0500
-	0.0241	0.0260	0.0406
0.0300	0.0325	0.0340	0.0300
0.0300	0.0325	0.0340	0.0300
\$ 2.6994	\$ 2.8419	\$ 2.9410	\$ 3.0665

2007	2006	2005	2004
\$ 2.6994	\$ 2.8419	\$ 2.9410	\$ 3.0665
0.1651	0.1713	0.1797	0.1850
0.1187	0.1303	0.1271	0.1358
0.0170	0.0183	0.0198	0.0213
0.0685	0.0697	0.0713	0.0679
0.0719	0.0731	0.0747	0.0766
0.0152	0.0176	0.0177	0.0181
0.0344	0.0376	0.0388	0.0406
0.0555	0.0582	0.0601	0.0622
0.0132	0.0230	0.0232	0.0289
0.0157	0.0160	0.0161	0.0191
0.0257	0.2648	0.2709	0.2716
0.6114	0.6569	0.6818	0.7324
0.8749	0.8768	0.8836	0.8765
0.6323	0.6491	0.6705	0.6757
0.7695	0.8111	0.8302	0.7980
0.4494	0.4559	0.4654	0.4654
0.5731	0.5792	0.5923	0.6037
0.6828	0.7143	0.7379	0.7636
0.3219	0.3356	0.3440	0.3536
0.0078	0.0083	0.0086	0.0090
0.0154	0.0161	0.0169	0.0174
0.1214	0.1250	0.1250	0.1128
0.1165	0.1250	0.1250	0.1087
-	0.4164	0.4910	0.4963
-	-	-	-
0.4670	0.5703	0.6836	0.6886
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
0.3709	0.3742	0.3808	0.3900
0.3131	0.3315	0.3418	0.3557
0.0876	0.0921	0.0945	0.0980
0.5660	0.5952	0.6131	0.5919
1.6612	1.7210	1.7200	1.7716
0.1888	0.1929	0.1874	0.1972

GLEN ELLYN SCHOOL DISTRICT 41
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT *
2013 AND NINE YEARS AGO

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2013 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2013 EQUALIZED ASSESSED VALUATION
CG Center LLC	Shopping mall and restaurant	\$ 6,141,090	0.53%
DuPage Medical Group	Commercial building--office and retail	6,086,610	0.52%
Briar Grace Management Co.	Shorewood Apartments	6,083,130	0.52%
Shree Siddhi Vinayak Hous	Willow Lakes Apartments,	5,686,130	0.49%
Samvest Lombard II LLC	Hotel/motel and office building	3,328,790	0.29%
Parkside Living LLC	Apartments	2,099,250	0.18%
Glen Oak Country Club	Country club	2,016,690	0.17%
Kelly Moon Properties LLC	Commercial properties	1,966,470	0.17%
Com Ed	Utility	1,912,780	0.16%
FFI LLC	Commercial properties	<u>1,808,260</u>	<u>0.16%</u>
Total		<u>\$ 37,129,200</u>	<u>3.20%</u>

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2005 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2005 EQUALIZED ASSESSED VALUATION
# 1 Commonwealth Edison Co.	Vacant land, office and industrial property	\$ 6,507,240	0.57%
# 2 Inland Real Estate Group	Willow Lakes, Glen River & Sleepy Hollow Apts.	4,890,270	0.43%
# 3 Midamerica Asset Management	Shopping mall and restaurant	4,238,550	0.37%
# 4 Briar Grace Management Co.	Shorewood Apartments	4,070,990	0.36%
# 5 Samvest Lombard	Hotel/motel and office building	3,238,440	0.28%
# 6 DMG Real Estate LLC	Medical office building	2,476,100	0.22%
# 7 Gentry Maudt LLC	Apartments	2,114,390	0.18%
# 8 Mohindra, Subodh	Hotel	1,928,090	0.17%
# 9 ANA Investments	Sleepy Hollow Apartments	1,871,140	0.16%
# 10 Urban Glen Ellyn	Six-story apartment building	<u>1,538,230</u>	0.13%
Total		<u>\$ 32,873,440</u>	2.87%

*The figures above are totals of numerous parcel valuations with equalized assessed valuations of \$200,000 and over as recorded in the County Assessors' office. They were compiled from a meticulous search of a listing of such records. It is possible, however, that certain smaller parcels may have been overlooked.

Source: Offices of the DuPage County Clerk, Assessor and Bloomingdale and Milton Township Assessors.

GLEN ELLYN SCHOOL DISTRICT 41
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		FISCAL YEAR OF THE LEVY AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2013	\$ 44,168,738	\$ 21,617,727	48.94%	\$ -	\$ 21,617,727	48.94%
2012	43,182,324	20,812,631	48.20%	22,205,234	43,017,865	99.62%
2011	38,933,846	18,863,393	48.45%	19,863,892	38,727,285	99.47%
2010	40,776,989	20,055,844	49.18%	20,665,691	40,721,535	99.86%
2009	39,379,879	18,611,011	47.26%	20,690,708	39,301,719	99.80%
2008	39,058,057	17,782,222	45.53%	21,089,120	38,871,342	99.52%
2007	36,868,314	17,085,538	46.34%	19,367,721	36,453,259	98.87%
2006	35,384,243	16,959,107	47.93%	18,200,910	35,160,017	99.37%
2005	33,709,648	16,437,593	48.76%	17,239,451	33,677,044	99.90%
2004	31,839,998	15,646,175	49.14%	16,403,374	32,049,549	100.66%
2003	28,870,202	13,641,170	47.25%	15,186,379	28,827,549	99.85%

Source: DuPage County Levy, Rate and Extension Reports for 2002-2011

GLEN ELLYN SCHOOL DISTRICT 41
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	DEBT CERTIFICATES	CERTIFICATES OF PARTICIPATION	INSTALLMENT AGREEMENTS
2014	\$ 10,230,958	\$ 559,083	\$ 7,000,000	\$ -	\$ -
2013	12,412,068	612,865	-	-	-
2012	14,390,132	449,656	-	-	-
2011	16,218,060	319,746	-	-	-
2010	17,898,772	418,571	-	-	-
2009	19,449,139	-	-	-	-
2008	20,827,223	176,235	-	84,510	-
2007	22,151,415	347,077	-	165,777	-
2006	23,358,383	519,119	-	-	243,926
2005	24,474,369	146,506	-	-	319,077
2004	25,369,925	146,506	-	-	-
2003	26,247,324	45,365	-	-	-

Tax Year Levy	Median Family Income ^{1,2}	Population Estimates ^{1,2}	Personal Income Estimate ³
2013	\$ 90,640	28,833	\$ 653,355,780
2010	\$ 84,390	27,236	\$ 574,611,510
2009	\$ 81,004	27,142	\$ 549,652,642
2008 ^{4,5}	\$ 81,200	27,167	\$ 551,490,100
2001-2005	\$ 74,846	26,999	\$ 505,191,789
1996 - 2000	\$ 61,750	24,944	\$ 385,073,000

¹See Demographic and Economic Statistics table for personal and population data.

²Population and income estimates are for the Village of Glen Ellyn, which provides over 70% of the district's students.

³Assumes a median family of 4.

⁴Income and Population estimates for 2009 from <http://www.city-data.com/city/Glen-Ellyn-Illinois.html>

⁵Population is for July 2009 from <http://www.city-data.com/city/Glen-Ellyn-Illinois.html>

TOTAL	PERCENTAGE OF PERSONAL INCOME ¹	OUTSTANDING DEBT PER CAPITA ²	ISBE TECHNOLOGY LOAN	COMPENSATED ABSENCES	NET OPEB OBLIGATION
\$ 17,790,041	2.72%	\$ 617	\$ -	\$ 74,996	\$ 75,554
13,024,933	2.36%	478	-	49,367	53,718
14,839,788	2.94%	547	-	66,462	38,740
16,537,806	4.29%	609	-	65,056	26,430
18,317,343	4.76%	674	-	61,203	15,897
19,449,139	5.05%	720	-	64,381	3,186
21,087,968	5.48%	781	-	46,971	-
22,664,269	5.89%	839	-	44,534	-
24,121,428	6.26%	893	-	41,995	-
24,939,952	6.48%	924	41,455	43,365	-
25,516,431	6.63%	945	202,102	53,795	-
26,292,689	6.83%	974	424,309	52,177	-

GLEN ELLYN SCHOOL DISTRICT 41
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL ¹	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2014	\$ 10,230,958	\$ 735,566	\$ 9,495,392	0.82%	\$ 329
2013	12,412,068	718,188	11,693,880	0.97%	433
2012	14,390,132	3,442,333	10,947,799	0.84%	405
2011	16,218,060	693,494	15,524,566	1.11%	575
2010	17,898,772	671,316	17,227,456	1.19%	638
2009	19,449,139	642,829	18,806,310	1.30%	697
2008	20,875,089	571,983	20,303,106	1.48%	752
2007	22,185,649	490,078	21,695,571	1.74%	804
2006	23,378,907	389,821	22,989,086	2.00%	851
2005	24,481,106	323,111	24,157,995	2.30%	895

Tax Year Levy	Population Estimates
2013	28,833
2010	27,236
2009 ³	27,142
2008	27,167
2005 - 2001 ²	26,999
1996 - 2000 ²	24,944

⁷Using population estimates based on information received from the Bureau of the Census and local city and village governmental data.

²July 2009 Population Estimates from <http://www.city-data.com/city/Glen-Ellyn-Illinois.html>

Source of Information: 2005 - 2014 Annual Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41

DuPage County, Illinois

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of June 30, 2014

	Outstanding Bonds	Applicable to District	
		Percent	Amount
DuPage County	\$45,085,000 (1)(3)	3.54%	\$1,597,162
DuPage County Forest Preserve	174,143,156 (1)(2)	3.54%	6,164,668
Municipalities:			
Village of Glen Ellyn	10,260,000	73.68%	7,559,190
Village of Glendale Heights	43,875,000	12.72%	5,581,248
City of Wheaton	37,360,000	3.22%	1,204,099
Miscellaneous:			
Bloomington Fire Protection District	1,745,000	0.26%	4,566
Glenside Fire Protection District	1,000,000 (3)	15.54%	155,381
Glenside Library District	0 (1)	11.69%	0
DuPage Co. Special Service Area #38	1,435,000 (1)	100.00%	1,435,000
Park Districts:			
Carol Stream	53,913,972 (2)	0.77%	417,270
Glen Ellyn	11,290,000	78.55%	8,868,369
Wheaton	34,546,000 (1)	0.27%	91,692
School Districts:			
High School District #87	30,060,000 (1)	24.44%	7,348,036
Community College District #502	223,940,000 (1)	3.66%	8,194,504
Total Overlapping General Obligation Bonded Debt			
DuPage School District Number 41	7,155,207 (2)	100.00%	<u>7,155,207</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$55,776,390</u>

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes outstanding Certificates of Indebtedness and/or notes.

Source: DuPage County Clerk's Office

Tax boundaries divided by the total assessed value for each overlapping government. This ratio is then applied to the total outstanding bonds to determine the amount of outstanding bonds from each overlapping government that is allocated to the District's assessed valuation.

GLEN ELLYN SCHOOL DISTRICT 41
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed Valuation	\$ 1,161,296,163	
Debt Limit - 6.9% of Assessed Valuation		\$ 80,129,435
Total Debt Outstanding	\$ 17,790,041	
Less: Accumulated Accretion on Capital Appreciation Bonds	2,966,771	
Net Subject to 6.9% Limit		14,823,270
Total Debt Margin		\$ 65,306,165

	2014	2013	2012	2011
Debt Limit	\$ 80,129,435	\$ 83,414,904	\$ 89,565,758	\$ 96,734,245
Total Net Debt Applicable to Limit	14,823,270	9,806,001	11,470,941	13,798,080
Legal Debt Margin	\$ 65,306,165	\$ 73,608,903	\$ 78,094,817	\$ 82,936,165
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18%	12%	13%	14%

Fiscal Year		2010	2009	2008	2007	2006	2005				
\$	99,985,710	\$	99,719,009	\$	94,239,968	\$	85,911,285	\$	79,206,899	\$	72,345,276
	17,823,874		18,348,808		19,599,553		20,758,612		21,841,853		22,199,340
\$	82,161,836	\$	81,370,201	\$	74,640,415	\$	65,152,673	\$	57,365,046	\$	50,145,936
	18%		18%		21%		24%		28%		31%

GLEN ELLYN SCHOOL DISTRICT 41
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

Village of Glen Ellyn
 (provides approximately 75.5% of District 41 students)

YEAR	POPULATION ^{1&2}	PERSONAL INCOME (Median Household Income) ¹	PER CAPITA INCOME (FAMILY OF 4)	UNEMPLOYMENT RATE ³
2013	28,833	\$ 90,640	\$ 50,590	8.2%
2012	27,250	89,815	22,454	7.1%
2011	27,219	88,776	22,194	8.1%
2010	27,236	84,930	21,233	7.6%
2009	27,142	81,004	20,251	8.5%
2008	27,167	81,200	20,300	3.6%
2007	27,295	77,800	19,450	3.9%
2006	27,295	77,800	19,450	3.7%
2005	27,193	77,800	19,450	5.4%
2004	26,999	74,846	18,712	5.9%

SOURCES OF INFORMATION:

⁽¹⁾Village of Glen Ellyn, providing over 75.5% of the district's students, based on 1990, 2000, 2010 and 2013 Census data, by <http://www.city-data.com/city/Glen-Ellyn-Illinois.html> and US Census Bureau QuickFacts
 The 2010 population of the District was reported to be 28,833 in 2010 by the US Census Bureau in the report listed below.

⁽²⁾ 'GCT-PL2
 Population and Housing Occupancy Status: 2010 - State -- School District

2010 Census Redistricting Data (Public Law 94-171) Summary File

⁽³⁾ Illinois Department of Employment Security

GLEN ELLYN SCHOOL DISTRICT 41
PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO

2014				
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	DATA SOURCE	PERCENTAGE OF TOTAL EMPLOYMENT
College of DuPage	Community college	2,820	(2)	19.72%
Glenbard High School District 87	Public High Schools (4)	1,045	(5)	7.31%
Spraying Systems Co.	Company HQ; Spraying Systems	1,001	(5)	7.00%
MarionJoy Medical Group	Rehabilitation Healthcare Facility	950	(2)	6.64%
United Building Maintenance, Inc.	Janitorial services, painting & snow plowing	950	(2)	6.64%
Wheaton College	Headquarters & college	885	(2)	6.19%
Acosta Sales & Marketing Co.	Food Brokers	500	(2)	3.50%
FIC America Corp.	HQ; Manufacturers Metal Auto Parts; Auto Stamping	500	(6)	3.50%
BMO Harris Bank	Commercial Bank	401	(5)	2.80%
First Trust Portfolios, L.P.	Portfolio Management & Software Development	400	(1)	2.80%
IMS Cornelius, Inc.	Refrigeration Equipment, Beverage Dispensers	450	(1)	3.15%

* Includes Full and Part-time and/or Seasonal

The Illinois Department of Employment Security reports a total of 14,300 persons employed in the District in 2013.

⁽²⁾ 2014 Illinois Services Directory

⁽³⁾ Village Financial Reports

⁽⁴⁾ Phone canvass of employers

⁽⁵⁾ ReferenceUSA.com

⁽⁶⁾ Company/Organization Official Website

2008			
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT ¹
College of DuPage	Community College	2600	18%
Aspect Software	Telephone Communication Equipment	1000	7%
JC's United Building Maintenance, Inc.	Janitorial services	950	7%
IMI Cornelius, Inc.	Ice makers, beverage dispensers, liquid cooling systems & refrigeration equipment	800	6%
Spraying Systems Company	Company headquarters, manufactures spray nozzles, guns, and equipment	700	5%
FIC America Corp.	Manufactures metal automotive parts	670	5%
Berlin Industries, Inc.	Corporate headquarters & commercial printing and mailing services	600	4%
Wheaton College	Headquarters & college	560	4%
Acosta Sales & Marketing Co.	Food brokers	500	3%
M&R Printing Equipment, Inc.	Printing equipment	425	3%
Altivity Packaging	Folding paperboard boxes & fiberboard containers	400	3%
Hillcrest Property Management Co.	Real Estate Management	400	3%

SOURCES OF INFORMATION:

2008 Illinois Manufacturers' News, Inc. and Services Directories; 2008 Harris Industrial Directory

Illinois Services Directory, 2006 and Illinois Manufacturer's Directory, 2006

U.S. Bureau of Labor Statistics at

<http://www.bls.gov/lau/home.htm>

District 41 started gathering this data in 2007.

GLEN ELLYN SCHOOL DISTRICT 41

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2013- 2014	2012- 2013	2011- 2012
Administration:			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	2.00	2.00	2.00
District Administrators	8.00	9.00	8.60
Principals and Assistants	11.00	8.50	9.00
Total Administration	22.00	20.50	20.60
Teachers: *			
Elementary & Middle School, Regular Education Grades Pre-K - 8	128.50	135.00	133.00
Specialists - K-5: Art, Music, PE. K-8 Literacy, Math, Gifted, ENL, BI-Lingual, Resource/Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	94.90	90.17	87.10
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	10.00	10.50	10.00
Psychologists, Social Worker, Nurses, Counselors	20.60	16.10	17.40
Total teachers	254.00	251.77	247.50
Other supporting staff: *			
Other Support Staff	34.48	29.00	26.00
Aides - Classroom/Program, Learning Center, Technology, Health	74.00	74.00	76.00
Maintenance, custodians, courier	29.67	29.00	29.50
Total support staff	138.15	132.00	131.50
Total staff	414.15	404.27	399.60

* - Prior to FY2006, the District recorded staff according to different categories than those listed here. Employment Data from prior year's CAFR Reports have been re-organized to reflect the change in categories.

Source: District 41 Personnel

2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
9.00	9.00	9.00	9.00	9.00	10.00	9.00	4.00
11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.00
23.00	23.00	23.00	23.00	23.00	24.00	23.00	18.00
139.50	145.50	140.50	145.50	146.00	146.50	140.50	139.00
89.80	92.20	91.25	95.10	93.90	94.77	87.04	79.50
10.00	10.00	13.40	7.30	8.50	9.50	9.00	8.00
16.00	16.80	22.26	19.15	16.60	15.90	18.50	17.50
255.30	264.50	267.41	267.05	265.00	266.67	255.04	244.00
25.50	30.50	31.50	26.50	25.50	26.50	29.00	30.00
75.50	81.80	89.36	99.80	109.47	87.10	79.50	77.20
29.50	29.50	29.50	30.50	31.50	31.50	31.50	30.50
130.50	141.80	150.36	156.80	166.47	145.10	140.00	137.70
408.80	429.30	440.77	446.85	454.47	435.77	418.04	399.70

GLEN ELLYN SCHOOL DISTRICT 41
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT (ADA)	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE (in Operating Cost/Pupil of ADA)	EXPENSES	COST PER PUPIL
2014	3,182	\$ 41,147,470	\$ 12,929	2.26%	\$ 39,537,765	12,423
2013	3,176	40,153,658	12,643	5.54%	37,923,128	11,941
2012	3,171	37,980,684	11,979	3.34%	36,753,161	11,591
2011	3,193	37,011,624	11,592	-0.32%	35,285,731	11,052
2010	3,198	37,185,264	11,629	4.91%	36,598,362	11,446
2009	3,260	36,137,698	11,085	0.05%	37,015,764	11,355
2008	3,163	35,047,562	11,080	3.02%	35,788,149	11,315
2007	3,163	34,017,534	10,755	4.37%	34,387,657	10,872
2006	3,167	32,635,241	10,305	9.44%	32,988,748	10,416
2005	3,165	29,802,807	9,416	10.17%	30,673,357	9,691

² Based on ADA.

³ Sources: Illinois Interactive Report Cards at www.iirc.niu.edu and Illinois School Report Cards, District Low Income Rate.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO ²	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS ³
4.04%	254	12.5	26.3%
3.02%	252	12.6	19.2%
4.88%	248	12.8	15.9%
-3.44%	255	12.5	12.0%
0.80%	264	12.1	8.0%
0.35%	245	13.3	8.0%
4.07%	248	12.8	6.0%
4.38%	248	12.8	6.0%
7.48%	251	12.6	6.0%
8.07%	236	13.4	4.8%

GLEN ELLYN SCHOOL DISTRICT 41
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Abraham Lincoln School (1961)				
Square Feet, Main Building	55,525	55,525	55,525	55,525
Sq. Ft., Portables (6 classrooms)	3,325	4,995	4,995	4,992
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	582	595	667	621
Benjamin Franklin School (1928)				
Square Feet, Main Building	55,632	55,632	55,632	55,632
Sq. Ft., Portables (4 classrooms)	3,808	3,808	3,808	3,808
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	572	566	604	586
Churchill School (1957)				
Square Feet, Main Building	54,615	54,615	54,615	54,615
Sq. Ft., Portables (8 classrooms)	7,360	7,360	7,360	7,360
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	650	675	637	691
Forest Glen School (1949)				
Square Feet, Main Building	49,221	49,221	49,221	49,221
Sq. Ft., Portables (4 classrooms)	3,372	3,372	3,372	3,372
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	565	560	534	547
Hadley Junior High School (1954)				
Square Feet, Main Building	158,741	158,741	158,741	158,741
Sq. Ft., Portables (10 classrooms)	8,736	8,736	8,736	8,736
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	1,201	1,233	1,198	1,198

Source: District Building Plans and Annual ISBE Fall Housing Reports

2010	2009	2008	2007	2006	2005
55,525	55,525	55,525	55,525	55,525	55,525
4,992	4,992	4,992	4,992	4,992	1,632
-	-	-	-	-	-
638	647	624	651	612	609
55,632	55,632	55,632	55,632	55,632	55,632
3,808	3,808	3,808	3,808	3,808	-
-	-	-	-	-	-
601	607	653	624	609	597
54,615	54,615	54,615	54,615	54,615	54,615
7,360	7,360	7,360	7,360	7,360	3,552
-	-	-	-	-	-
687	630	561	624	627	607
49,221	49,221	49,221	49,221	49,221	49,221
3,372	3,372	3,372	3,372	3,372	1,692
-	-	-	-	-	-
545	535	562	539	548	564
153,141	153,141	153,141	153,141	153,141	153,141
8,736	8,736	3,696	3,696	3,696	3,696
-	-	-	-	-	-
1,110	1,148	1,161	1,150	1,153	1,136

GLEN ELLYN SCHOOL DISTRICT 41
ENROLLMENT STATISTICS

YEAR	FALL HOUSING TOTAL ENROLLMENT*	DIFFERENCE	% INCREASE (DECREASE)
2013-2014	3,570	(59)	-1.63%
2012-2013	3,629	(11)	-0.30%
2011-2012	3,640	(3)	-0.08%
2010-2011	3,643	62	1.73%
2009-2010	3,581	30	0.84%
2008-2009	3,551	(10)	-0.28%
2007-2008	3,561	(27)	-0.75%
2006-2007	3,588	39	1.10%
2005-2006	3,549	36	1.02%
2004-2005	3,513	31	0.89%

* Enrollment from annual September 30 Fall Housing Reports, including K - 8, Early Childhood SE, and Pre-K

GLEN ELLYN SCHOOL DISTRICT 41

MISCELLANEOUS STATISTICS

JUNE 30, 2014

Location:	25 miles due west of the Chicago Loop in central DuPage County	
Date of Organization:	1849	
Number of Schools:	5	
Area Served:	North side of Glen Ellyn (mostly north of Roosevelt Road), plus sections of Wheaton, Lombard, Glendale Heights, and Carol Stream), located approximately 23 miles west of downtown Chicago	
Median Home Value:	\$467,880	Estimated for 2011 by http://www.city-data.com/city/Glen-Ellyn-Illinois.html
	\$274,800	According to 2000 U.S. census
Student Enrollment:	3,629 Fall Housing Report, September 2012	
Certified Teaching Staff:	251.77	
Pupil/Teacher Ratio:	14.41	