

GLEN ELLYN SCHOOL DISTRICT 41

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

793 N Main Street
Glen Ellyn, IL 60137
Phone: 630.534.7220
Fax: 630.790.1867
www.d41.org

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Letter of Transmittal, Board of Education, and Organizational Chart.

November 16, 2023

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

The Annual Comprehensive Financial Report of Glen Ellyn School District 41 (the District), Glen Ellyn, DuPage County, Illinois, for the fiscal year ended June 30, 2023, 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 Annual Comprehensive 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 Annual Comprehensive Financial Report (ACFR) is presented in three sections:

1. *The Introductory Section* includes this transmittal letter, the District's organizational chart, and a list of principal officials.
1. *The Financial Section* includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the independent auditors' report.
1. *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. Lauterbach & Amen, LLP audited all District funds for the 2022-2023 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

The District has a tax base comprising primarily residential (91.9%), commercial (7.3%), and industrial, railroad and farm property (0.8%). The 2021 total current equalized assessed valuation (EAV) of properties within the District is \$1,524,926,924. The median family income for the Village of Glen Ellyn is \$124,754 according to the United States Census Bureau.

Studies of land use and enrollment growth within the District 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 2022-2023 Fall Housing Report, enrollment increased by 9 from the fall housing Report for 2021-2022, from 3,499 students to 3,508 students. A demographic study done by Dr. John Kasarda in 2012 and updated in 2016 indicates stable enrollment of students between 3,500 and 3,600. Dr. Kasarda again updated his report during the 2021-2022 school year and his report indicated that we may experience a slight increase in students moving forward assuming positive economic conditions persist.

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 for the month of December, prior to the levy year. For the 2022 levy, the CPI factor available to be used was 5.0% and for the 2021 levy, the CPI factor available to be used was 1.4%. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year. 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 the District. In 2012, the Village of Glen Ellyn approved a downtown TIF district which lies within the District.

BOARD LEADERSHIP

As of June 2023, the Board leadership team consists of President Robert Bruno (2025), Vice President Jason Loebach (2025), Secretary Jessica Buttmer (2027), Edward “Ted” Estes (2027), Julie Hill (2027), Chris Martelli (2025), and Tayyaba Syed (2025).

ADMINISTRATIVE LEADERSHIP

The administrative leadership supports the work within the comprehensive Long-Range Plan (LRP). The LRP guides the work of the district and aligns resources to achieve the Strategic Priorities set by the Board of Education. The plan publicly proclaims the District’s commitment to these priorities and the measures by which the administrative leadership is held accountable.

Strategic Priorities, Indicators of Success, Key Performance Indicators, and Action Steps are used to establish work and budget priorities each year and will serve as the framework to determine the success of the District. The Action Steps continuously evolve into more detailed School Improvement Plans and are monitored annually.

COLLECTIVE BARGAINING

On February 20, 2018, 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, 2017, providing for salary increases of 3.0% for the 2017-2018 and 2018-2019 school years. For the 2019-2020 and 2020-2021 school years increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$. On February 22, 2021 another two-year extension was agreed upon extending the current contract to June 30, 2023. Increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$. On June 5, 2023, the Board of Education approved and the Association of Federal, State, County and Municipal Employees (AFSCME) ratified a four-year contract effective July 1, 2023. This contract provides the following: For the 2023-2024 school year returning employees will receive a \$4.00 increase to their hourly wage. For the 2024-2025 school year returning employees will receive a 5.0% increase on their hourly wage, plus an additional \$1.00 per hour. For the 2025-2026 and 2026-2027 school year increases will be equivalent to $0.8 \times \text{CPI} + 1.5$, so long as the increase resulting from this formula is within a range of 1.75% and 5.0%.

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 2.06% respectively. A Memorandum of Understanding extended the GEEA agreement until June 2018. Salary changes for the two-year extension followed the language in the most recent contract and resulted in 2.14% and 2.06% increases. On February 20, 2018, another two-year extension was agreed upon extending the current contract to June 30, 2020. Increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$ for each of the two years. On January 13, 2020, another two-year extension was agreed upon extending the current contract to June 30, 2022. Increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$. On June 20, 2022, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract effective July 1, 2022, providing for salary increases of 3.0% for the 2022-2023 and 2023-2024 school years. For the 2024-2025 and 2025-2026 school years increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$.

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. 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 to ensure the most effective and cost-effective plan is in place for the employees.

As of the writing of this update, seven teachers have given notice to retire effective June 2024 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 storm water 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, the District has spent on average \$1.0-\$1.5 million each summer in building improvement projects. The District had their decennial Health Life Safety Plan updated during the fiscal 2016-17 school year. Starting during the summer of 2017, a number of the items identified within the Health Life Safety update have been addressed.

During the summer of 2023, the Board of Education authorized administration to begin a project to add full day kindergarten. The project will involve adding an approximately 35,000 square foot addition to Churchill Elementary school, funded from existing fund reserves. Once completed the addition will include 12 classrooms as well as multipurpose and flexible use spaces. Completion of the project is projected to occur during the summer of 2025, in time to open for the 2025-2026 school year.

BACKGROUND ON DISTRICT FACILITIES

Over the last 10 years, enrollment has continued to average approximately 3,500-3,600 students. The changes in programs and instruction have affected space utilization and needs in the District. 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. The District has replaced all portable classrooms at each of the elementary buildings with permanent classroom additions. Hadley Junior High was the only site with remaining portable classrooms.

In April 2017, the district passed a facilities referendum of \$24.2 million, in which a portion was used to replace the portable classrooms at Hadley Junior High with a new addition, as well as a number of Health Life Safety and ADA items related to bathroom spaces. The construction work connected to the referendum commenced in the early part of 2018 and was completed late 2019. As of June 30, 2019, all portable classrooms had been removed from the District.

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. The District 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 the District'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 the District.

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 the District and neighboring District 89 are eligible for the programs offered by GECRC. The District began hosting both a summer program and an after-school program for GECRC at one of its facilities in 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 ensure 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. The District supported the summer reading programs offered by the library to district students by coordinating the transportation with the district contract carrier, First Student.

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 contracts 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 assist 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 2022 tax levy was designated for the 2023-2024 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 were 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, 2023, was \$22,656,000. The outstanding debt consists of the following: Series 2017 General Obligation School Refunding Bonds date July 20, 2017, are due in annual installments through January 2037 with a carrying value of \$19,220,000; Capital borrowing in the form of debt certificates, dated March 26, 2014, are due in annual installment through April 1, 2029 in the carrying amount of \$3,436,000 from Fifth Third Bank associated with the construction of the elementary school additions.

INDEPENDENT AUDIT

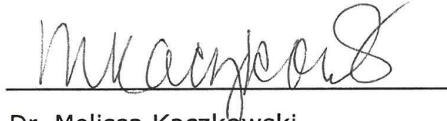
The School Code of Illinois and the District's adopted policy require an annual audit of the financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion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

ACKNOWLEDGMENTS

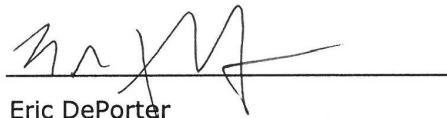
It is our belief that this Annual Comprehensive Financial Report will provide the Board of Education, the District's management, outside investors and interested residents with a meaningful financial presentation. We hope all readers will obtain a clear and concise understanding of the District's financial condition as of June 30, 2023.

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 'Melissa Kaczowski', written over a horizontal line.

Dr. Melissa Kaczowski
Superintendent of Schools

A handwritten signature in cursive script, appearing to read 'Eric DePorter', written over a horizontal line.

Eric DePorter
Assistant Superintendent for Finance, Facilities and Operations

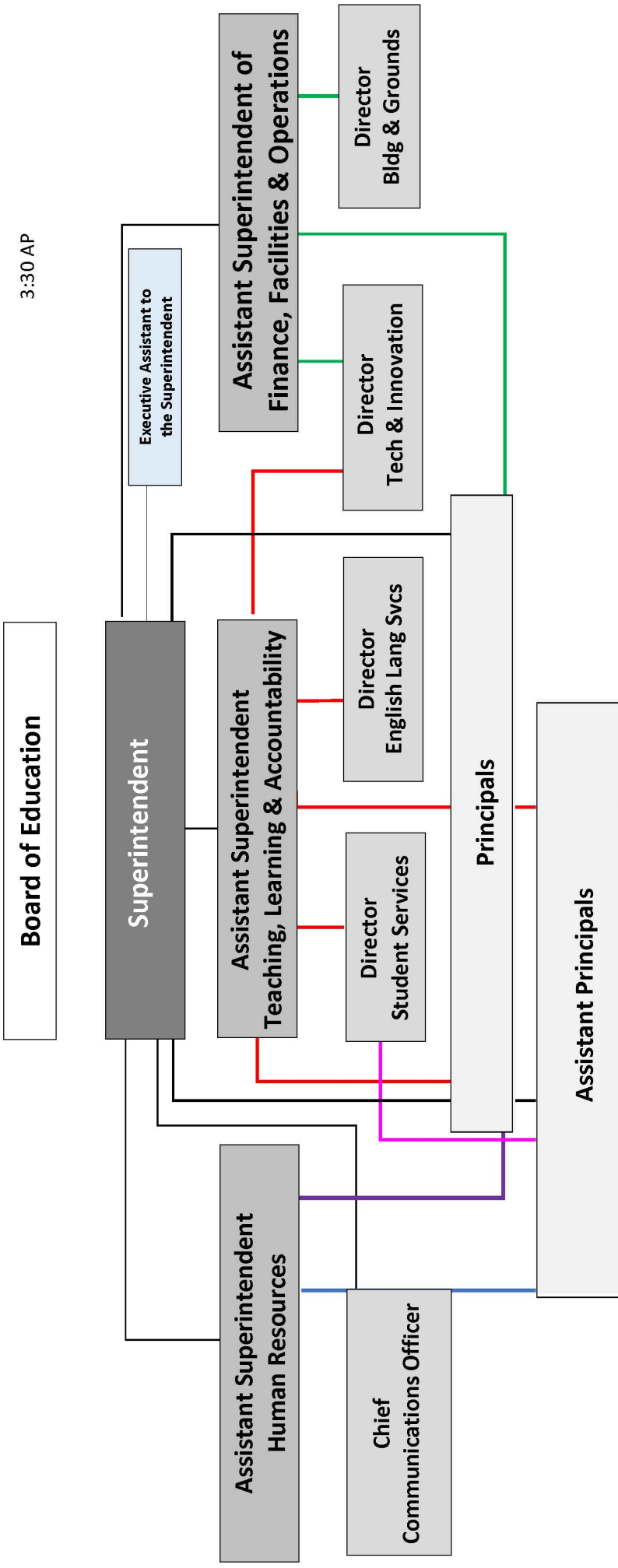
GLEN ELLYN SCHOOL DISTRICT 41

Board of Education

June 30, 2023

Board of Education Members

Robert Bruno	President	2025
Jason Loebach	Vice President	2025
Jessica Buttimer	Secretary	2023
Edward "Ted" Estes	Member	2023
Julie Hill	Member	2023
Chris Martelli	Member	2025
Tayyaba Syed	Member	2025



FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 16, 2023

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

Report on the Audit of the Financial Statements

Opinion

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, (the District), Illinois as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glen Ellyn School District 41, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2023

The discussion and analysis of Glen Ellyn School District 41 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, Government-wide net position increased by \$8,758,971.
- General revenues accounted for \$59,153,305 in revenue or 74.2% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$20,530,976 or 25.8% of total revenues of \$79,684,281.
- The District had \$70,925,310 in expenses related to government activities. However, only \$20,530,976 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2023 (FY23), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$79,690,868, inclusive of on-behalf payments to the Teacher's Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS). Expenditures for FY23 were \$78,759,728, also inclusive of State of Illinois payments to the TRS and THIS.
- The Illinois TRS and THIS receive on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 41 certified staff. In FY23, \$16,133,614 was included in the total revenues and expenditures of District 41 representing the State of Illinois contributions.
- Actual revenues received in FY23 for the General Fund, exclusive of the State of Illinois on-behalf payment to the TRS and THIS, was \$54,894,344. Actual expenditures exclusive of on-behalf contributions were \$46,559,677 in FY23.
- The District decreased the total outstanding long-term debt by 7.1%. As of June 30, 2023, total outstanding debt was \$22,656,000.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management Discussion and Analysis

June 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. 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 (e.g., uncollected taxes and earned but unused vacation leave).

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the 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, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes 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 Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$54,510,562.

	Net Position	
	2023	2022
Current/Other Assets	\$ 101,439,089	97,922,837
Capital Assets	71,490,005	68,922,042
Total Assets	172,929,094	166,844,879
Deferred Outflows	2,390,828	3,160,388
Total Assets/Deferred Outflows	175,319,922	170,005,267
Long-Term Debt	35,804,557	50,278,730
Other Liabilities	6,567,035	5,861,474
Total Liabilities	42,371,592	56,140,204
Deferred Inflows	78,437,768	68,113,472
Total Liabilities/Deferred Inflows	120,809,360	124,253,676
Net Position		
Net Investment in Capital Assets	47,786,426	43,405,002
Restricted	5,203,340	8,619,580
Unrestricted (Deficit)	1,520,796	(6,272,991)
Total Net Position	54,510,562	45,751,591

A large portion of the District's net position, \$47,786,426, reflects its investment in capital assets (for example, land, construction in progress, buildings, building improvements, equipment, vehicles, leased assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,203,340, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$1,520,796, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 931,999	448,883
Operating Grants/ Contributions	19,598,977	19,924,013
General Revenues		
Taxes	55,242,773	57,169,294
General State Aid	2,636,610	2,649,640
Other General Revenues	1,273,922	(414,129)
Total Revenues	79,684,281	79,777,701
Expenses		
Instruction	32,435,074	33,066,449
Support Services	21,463,366	19,939,715
Community Services	83,890	89,307
Interest and Fees	809,366	883,524
State Retirement Contribution	16,133,614	14,574,632
Total Expenses	70,925,310	68,553,627
Change in Net Position	8,758,971	11,224,074
Net Position - Beginning	45,751,591	34,527,517
Net Position - Ending	54,510,562	45,751,591

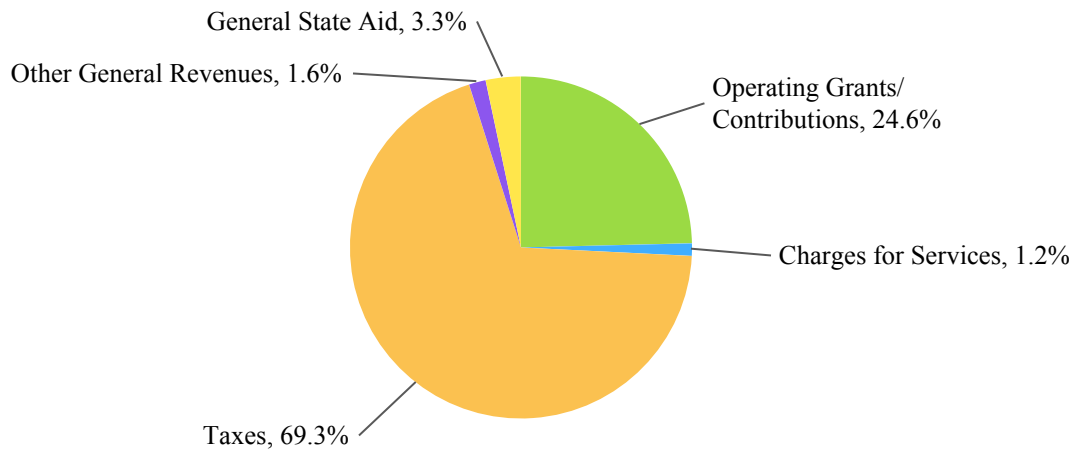
Net position of the District's governmental activities increased by 19.1% (\$45,751,591 in 2022 compared to \$54,510,562 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,520,796 at June 30, 2023.

Management Discussion and Analysis

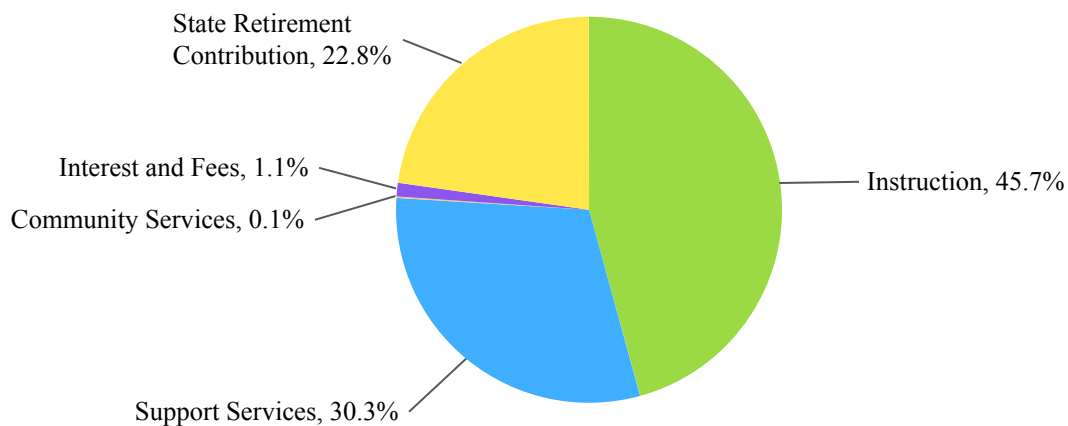
June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$79,684,281, while the cost of all governmental functions totaled \$70,925,310. This results in an increase of \$8,758,971, or 19.1%. In 2022, revenues of \$79,777,701 exceeded expenses of \$68,553,627, resulting in a surplus of \$11,224,074.

Management Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$42,286,838, which is an increase of \$931,140, or 2.3 percent, from last year's total of \$41,355,698. Of the \$42,286,838 total, \$36,694,010, or 86.8 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY23 were \$63,557,254 and actual expenditures, excluding on-behalf payments, totaled \$62,626,114. Expenditures were monitored closely during the year, which resulted in no fund having expenditures above budgeted expenditures. Property taxes accounted for the largest portion of the District's revenues, contributing 81.4 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The General Fund increased \$4,986,551 for an ending fund balance of \$37,372,326, due to an increase in property and replacement taxes for the current fiscal year. The Operations and Maintenance Fund decreased \$2,288,232, due to less property tax revenues directed into the fund during the current fiscal year. The Transportation Fund increased \$246,779 due to an increase in property taxes that were directed into the fund for the current fiscal year. The Municipal Retirement/Social Security Fund increased \$452,618. The increase was due to more property tax revenues directed into the fund during the current fiscal year. The Debt Service Fund decreased \$62,900 for an ending fund balance of \$528,391. This decrease was connected to debt service payments exceeding the revenue directed to the fund. The Capital Projects Fund decreased \$2,403,676 due to a transfer of \$3,085,000 from the General Fund in the fiscal year. Part of the transfer to the Capital Projects Fund is intended to cover future property acquisition costs.

The District uses capital improvement and replacement schedule for curriculum, facility improvement and technology. Each schedule allows for replacement of instructional materials and equipment as necessary so the District does not experience deferred maintenance or replacement issues.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity and Judgement, and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of \$54,894,344 by \$882,634. Actual expenditures, exclusive of on behalf payments, of \$46,559,677, were less than budgeted expenditures, exclusive of on behalf payments, of \$47,366,865 by \$807,188.

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of June 30, 2023 was \$71,490,005 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings, building improvements, equipment, vehicles, and leased assets.

	Capital Assets - Net of Depreciation/Amortization	
	2023	2022
Land	\$ 3,211,800	149,300
Construction in Progress	1,717,673	1,120,343
Buildings	60,855,924	61,202,785
Building Improvements	1,367,344	1,500,488
Equipment	4,233,592	4,614,979
Vehicles	103,672	80,913
Leased Assets	—	253,234
Total	<u>71,490,005</u>	<u>68,922,042</u>

This year's major additions included:

Land	\$ 3,062,500
Construction in Progress	2,397,731
Buildings	387,803
Equipment	241,735
Vehicles	<u>44,825</u>
	<u>6,134,594</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

The District decreased debt by \$1,735,373 during the fiscal year with a total outstanding debt of \$22,656,000. At the end of FY23, the District had a debt limit of \$108,489,167.

	Long-Term Debt Outstanding	
	2023	2022
Lease Payable	\$ —	256,373
General Obligation Bonds	19,220,000	20,220,000
Debt Certificates Payable	3,436,000	3,915,000
	<u>22,656,000</u>	<u>24,391,373</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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:

Local property taxes are the primary revenue source for the District. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year. Based on the December 2022 CPI, the District property tax increase for the 2023 levy will be limited to a 5.0% increase (consistent with the December 2022 levy), or approximately \$2,635,000 in new tax dollars.

At the local level and moving forward into next fiscal year, interest income is projected to increase as market rates continue to recover from COVID-19 and return to normal levels. CPPRT projections indicate revenue will fall back to traditional levels after being higher for the fiscal years ended June 2022 and June 2023.

During the summer of 2023, the Board of Education authorized administration to begin a project to add full day kindergarten. The project will involve adding an approximately 35,000 square foot addition to Churchill Elementary school, funded from existing fund reserves. Once completed the addition will include 12 classrooms as well as multipurpose and flexible use spaces. Completion of the project is projected to occur during the summer of 2025, in time to open for the 2025-2026 school year.

We continue to watch the impact of changes to state funding and will closely follow legislative decisions which may impact the District moving forward.

District 41 staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Illinois Learning Standards and the District Strategic Plan, integrate technology as an effective learning tool, provide effective professional development for staff, and redesign teaching methods to provide a wider variety of instruction focused on meeting individual students learning needs.

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2023

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Business Office, Glen Ellyn School District #41, 793 North Main Street, Glen Ellyn, Illinois 60137.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Net Position

June 30, 2023

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Net Position

June 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 72,289,948
Receivables - Net of Allowances	
Property Taxes	28,120,235
Intergovernmental	1,028,906
Total Current Assets	<u>101,439,089</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,929,473
Depreciable/Amortizable	119,039,526
Accumulated Depreciation/Amortization	(52,478,994)
Total Noncurrent Assets	<u>71,490,005</u>
Total Assets	<u>172,929,094</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	49,804
Deferred Items - THIS	207,689
Deferred Items - TRS	204,936
Deferred Items - IMRF	1,928,399
Total Deferred Outflows of Resources	<u>2,390,828</u>
Total Assets and Deferred Outflows of Resources	<u>175,319,922</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 2,419,783
Accrued Payroll	2,100,864
Other Payables	24,812
Accrued Interest Payable	389,488
Current Portion of Long-Term Debt	1,632,088
Total Current Liabilities	<u>6,567,035</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	865,999
Total OPEB Liability - THIS	7,047,594
Net Pension Liability - TRS	2,328,293
Net Pension Liability - IMRF	3,491,180
General Obligation Bonds Payable - Net	19,139,491
Debt Certificates Payable	2,932,000
Total Noncurrent Liabilities	<u>35,804,557</u>
Total Liabilities	<u>42,371,592</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	54,540,176
Other Deferred Revenues	66,616
Deferred Items - RHP	329,562
Deferred Items - THIS	22,916,384
Deferred Items - TRS	516,379
Deferred Items - IMRF	68,651
Total Deferred Inflows of Resources	<u>78,437,768</u>
Total Liabilities and Deferred Inflows of Resources	<u>120,809,360</u>
NET POSITION	
Net Investment in Capital Assets	47,786,426
Restricted	
Tort Immunity	19,614
Student Activities	47,720
Transportation	2,556,421
Retirement Benefits	1,225,670
Debt Service	138,903
Capital Projects	1,215,012
Unrestricted	<u>1,520,796</u>
Total Net Position	<u>54,510,562</u>

The notes to the financial statements are an integral part of this statement.

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Activities

For the Fiscal Year Ended June 30, 2023

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 19,990,822	507,926	—	(19,482,896)
Special Programs	8,178,272	—	2,790,848	(5,387,424)
Other Instructional Programs	4,265,980	—	45,167	(4,220,813)
State Retirement Contributions	16,133,614	—	16,133,614	—
Support Services				
Pupils	3,501,708	—	—	(3,501,708)
Instructional Staff	1,291,322	—	104,098	(1,187,224)
General Administration	2,038,902	—	—	(2,038,902)
School Administration	2,231,632	—	—	(2,231,632)
Business	2,134,660	424,073	1,255	(1,709,332)
Transportation	2,382,539	—	523,995	(1,858,544)
Operations and Maintenance	3,860,899	—	—	(3,860,899)
Central	4,021,704	—	—	(4,021,704)
Community Services	83,890	—	—	(83,890)
Interest and Fees	809,366	—	—	(809,366)
Total Governmental Activities	70,925,310	931,999	19,598,977	(50,394,334)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				43,879,593
Real Estate Taxes, Levied for Specific Purposes				6,071,059
Real Estate Taxes, Levied for Debt Service				1,775,929
Personal Property Replacement Taxes				3,516,192
State Aid-Formula Grants				2,636,610
Earnings on Investments				1,273,922
				59,153,305
Change in Net Position				8,758,971
Net Position - Beginning				45,751,591
Net Position - Ending				54,510,562

The notes to the financial statements are an integral part of this statement.

GLEN ELLYN SCHOOL DISTRICT 41

Balance Sheet - Governmental Funds

June 30, 2023

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**Balance Sheet - Governmental Funds****June 30, 2023**

		Special
	General	Operations and Maintenance
ASSETS		
Cash and Investments	\$ 62,478,416	201,947
Receivables - Net of Allowances		
Property Taxes	24,484,418	864,976
Intergovernmental	898,826	—
Total Assets	87,861,660	1,066,923
LIABILITIES		
Accounts Payable	834,162	—
Salaries and Wages Payable	2,100,175	254
Other Current Liabilities	—	—
Total Liabilities	2,934,337	254
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	47,488,381	1,677,651
Other Deferred Revenues	66,616	—
Total Deferred Inflows of Resources	47,554,997	1,677,651
Total Liabilities and Deferred Inflows of Resources	50,489,334	1,677,905
FUND BALANCES		
Restricted	67,334	—
Unassigned	37,304,992	(610,982)
Total Fund Balances	37,372,326	(610,982)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	87,861,660	1,066,923

The notes to the financial statements are an integral part of this statement.

Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
3,330,853	2,088,287	1,389,812	2,800,633	72,289,948
936,314	917,669	916,858	—	28,120,235
130,080	—	—	—	1,028,906
4,397,247	3,005,956	2,306,670	2,800,633	101,439,089
—	—	—	1,585,621	2,419,783
—	435	—	—	2,100,864
24,812	—	—	—	24,812
24,812	435	—	1,585,621	4,545,459
1,816,014	1,779,851	1,778,279	—	54,540,176
—	—	—	—	66,616
1,816,014	1,779,851	1,778,279	—	54,606,792
1,840,826	1,780,286	1,778,279	1,585,621	59,152,251
2,556,421	1,225,670	528,391	1,215,012	5,592,828
—	—	—	—	36,694,010
2,556,421	1,225,670	528,391	1,215,012	42,286,838
4,397,247	3,005,956	2,306,670	2,800,633	101,439,089

The notes to the financial statements are an integral part of this statement.

GLEN ELLYN SCHOOL DISTRICT 41

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2023

Total Governmental Fund Balances	\$ 42,286,838
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Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	71,490,005
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Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

Deferred Items - RHP	(279,758)
Deferred Items - THIS	(22,708,695)
Deferred Items - TRS	(311,443)
Deferred Items - IMRF	1,859,748

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Total OPEB Liability - RHP	(865,999)
Total OPEB Liability - THIS	(7,047,594)
Net Pension Liability - TRS	(2,328,293)
Net Pension Liability - IMRF	(3,491,180)
General Obligation Bonds Payable - Net	(20,267,579)
Debt Certificates Payable	(3,436,000)
Accrued Interest Payable	(389,488)

Net Position of Governmental Activities	<u>54,510,562</u>
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GLEN ELLYN SCHOOL DISTRICT 41

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2023

	General	Special Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 44,514,724	1,861,223
Personal Property Replacement Taxes	3,401,274	—
Earnings on Investments	980,745	27,112
Other Revenue from Local Sources	931,999	—
State Sources	2,886,202	—
Federal Sources	2,179,400	—
On-Behalf Payments - State of Illinois	16,133,614	—
Total Revenues	71,027,958	1,888,335
Expenditures		
Instruction		
Regular Programs	20,826,423	—
Special Programs	5,782,491	—
Other Instructional Programs	4,193,993	—
Support Services		
Pupils	3,403,895	—
Instructional Staff	1,255,535	—
General Administration	1,867,505	—
School Administration	2,161,565	—
Business	1,736,846	—
Transportation	—	—
Operations and Maintenance	16,750	4,176,567
Central	3,893,838	—
Community Services	80,599	—
Payments to Other Districts and Govt. Units	1,340,237	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Expenditures	16,133,614	—
Total Expenditures	62,693,291	4,176,567
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,334,667	(2,288,232)
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(3,348,116)	—
	(3,348,116)	—
Net Change in Fund Balances	4,986,551	(2,288,232)
Fund Balances - Beginning	32,385,775	1,677,250
Fund Balances - Ending	37,372,326	(610,982)

The notes to the financial statements are an integral part of this statement.

Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
2,015,055	1,559,650	1,775,929	—	51,726,581
—	114,918	—	—	3,516,192
90,268	49,911	31,733	94,153	1,273,922
—	—	—	—	931,999
523,995	—	518,963	—	3,929,160
—	—	—	—	2,179,400
—	—	—	—	16,133,614
2,629,318	1,724,479	2,326,625	94,153	79,690,868
—	249,352	—	—	21,075,775
—	243,777	—	—	6,026,268
—	71,987	—	—	4,265,980
—	97,813	—	—	3,501,708
—	35,787	—	—	1,291,322
—	31,650	—	—	1,899,155
—	70,067	—	—	2,231,632
—	340,271	—	—	2,077,117
2,382,539	—	—	—	2,382,539
—	—	—	5,582,829	9,776,146
—	127,866	—	—	4,021,704
—	3,291	—	—	83,890
—	—	—	—	1,340,237
—	—	1,735,373	—	1,735,373
—	—	917,268	—	917,268
—	—	—	—	16,133,614
2,382,539	1,271,861	2,652,641	5,582,829	78,759,728
246,779	452,618	(326,016)	(5,488,676)	931,140
—	—	263,116	3,085,000	3,348,116
—	—	—	—	(3,348,116)
—	—	263,116	3,085,000	—
246,779	452,618	(62,900)	(2,403,676)	931,140
2,309,642	773,052	591,291	3,618,688	41,355,698
2,556,421	1,225,670	528,391	1,215,012	42,286,838

The notes to the financial statements are an integral part of this statement.

GLEN ELLYN SCHOOL DISTRICT 41

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 931,140
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Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	6,134,594
Depreciation Expense	(3,566,631)

Some revenues not collected as of the year end are not considered available revenues
in the governmental funds. These are the amounts that were not considered
available in the current year.

	(6,587)
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Changes in Deferred Items Related to Pensions

RHP	38,358
THIS	(12,908,825)
TRS	350,892
IMRF	4,159,072

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Total OPEB Liability - RHP	(16,386)
Change in Total OPEB Liability - THIS	16,217,898
Change in Net Pension Liability - TRS	53,665
Change in Net Pension Liability/(Asset) - IMRF	(4,471,494)
Retirement of Long-Term Debt	1,735,373
Amortization on Bond Premium	78,088

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	<u>29,814</u>
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Changes in Net Position of Governmental Activities	<u><u>8,758,971</u></u>
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Notes to the Financial Statements

June 30, 2023

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 government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is 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. The General Fund is a major fund and is comprised of three subfunds, the Educational, the Tort Immunity and Judgement, and the Working Cash Accounts.

Special Revenue Funds are used to 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. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, tax increment financing district monies, and personal property replacement taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account 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 is used to account 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. The Debt Services Fund is a major fund.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account 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. The District maintains one major capital projects fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “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, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of 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.

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 are 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more and an estimated life greater than one year, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Buildings	7 - 50 Years
Building Improvements	20 - 50 Years
Equipment	5 - 30 Years
Vehicles	8 Years
Leased Assets	4 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

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 bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position 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.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which differs from the 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 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.

Notes to the Financial Statements

June 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Transportation	\$ 337,738
Debt Services	263,066
Capital Projects	497,829

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Operations and Maintenance	\$ 610,982

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$10,167,205 and the bank balances totaled \$10,167,012.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments. At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities \$	7,910,849	—	7,910,849	—	—
U.S. Agency Securities	11,455,868	—	11,455,868	—	—
Corporate Bonds	1,202,390	—	1,202,390	—	—
Municipal Bonds	3,766,505	—	3,766,505	—	—
ISDLAF+	37,787,131	37,787,131	—	—	—
Totals	62,122,743	37,787,131	24,335,612	—	—

The District has the following recurring fair value measurements as of June 30, 2023:

- U.S. Treasury Securities of \$7,910,849 are valued using a matrix pricing model (Level 1 inputs)
- U.S. Agency Securities of \$11,455,868 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$1,202,390 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$3,766,505 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$37,787,131 are measured at the net asset value per share as determined by the pool

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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 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's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District's investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year- and, the District's investment in the U.S. agency securities were rated Aaa/AA+ by Moody's and Standard & Poor's, the corporate bonds were rated A2/BBB+ by Moody's and Standard & Poor's, ISDLAF+ was rated AAAM by Standard & Poor's and the municipal bonds were rated Aa2 - AAA by Moody's and Standard and Poor's.

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

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, 2023, the bank balance of the District's deposits with financial institutions totaled \$10,167,012; this entire amount was insured through FDIC insurance and additional letter of credit.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235. At year end, the District investment in ISDLAF+ was not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District'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. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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.

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 2022 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 the real property on January 1 in any years 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 lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES - Continued

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied - intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2022 and 2021 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2022 tax levy, the second half of the 2021 tax levy and minimal amounts from prior year levies.

The 2022 property tax levy is recognized as a receivable in the fiscal year 2023, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal year 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal year 2023 and has included the corresponding receivable as a deferred inflow of resources.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General - Education Account	\$ 263,116
Capital Projects	General - Education Account	<u>3,085,000</u>
		<u><u>3,348,116</u></u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 149,300	3,062,500	—	3,211,800
Construction in Progress	1,120,343	2,397,731	1,800,401	1,717,673
	<u>1,269,643</u>	<u>5,460,231</u>	<u>1,800,401</u>	<u>4,929,473</u>
Depreciable/Amortizable Capital Assets				
Buildings	102,469,602	2,188,204	—	104,657,806
Building Improvements	2,788,716	—	—	2,788,716
Equipment	10,027,350	241,735	—	10,269,085
Vehicles	342,472	44,825	—	387,297
Leased Assets	936,622	—	—	936,622
	<u>116,564,762</u>	<u>2,474,764</u>	<u>—</u>	<u>119,039,526</u>
Less Accumulated Depreciation/Amortization				
Buildings	41,266,817	2,535,065	—	43,801,882
Building Improvements	1,288,228	133,144	—	1,421,372
Equipment	5,412,371	623,122	—	6,035,493
Vehicles	261,559	22,066	—	283,625
Leased Assets	683,388	253,234	—	936,622
	<u>48,912,363</u>	<u>3,566,631</u>	<u>—</u>	<u>52,478,994</u>
Total Net Depreciable/Amortizable Capital Assets	<u>67,652,399</u>	<u>(1,091,867)</u>	<u>—</u>	<u>66,560,532</u>
Total Net Capital Assets	<u>68,922,042</u>	<u>4,368,364</u>	<u>1,800,401</u>	<u>71,490,005</u>

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

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

Regular Programs	\$ 2,338,227
Special Programs	811,767
General Administration	139,747
Business	57,543
Operations and Maintenance	<u>219,347</u>
	<u>3,566,631</u>

LONG-TERM DEBT

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:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation School Bonds of 2017 - Due in annual installments of \$820,000 to \$1,700,000 plus semi-annual interest at 3.00% - 5.00% through January 1, 2037.	<u>\$ 20,220,000</u>	<u>—</u>	<u>1,000,000</u>	<u>19,220,000</u>

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2014 - Due in quarterly installments of \$80,500 to \$161,250 plus quarterly interest at 4.02% through April 1, 2029.	<u>\$ 3,915,000</u>	<u>—</u>	<u>479,000</u>	<u>3,436,000</u>

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has entered into a master equipment lease agreement during fiscal year 2005. Under this agreement the District entered into various counter part leases of which call for for annual payments plus interests from 0.00% to 3.09% payable from the Debt Service Fund through transfers from the Educational Account of the General Fund. The leases currently extended into fiscal year 2023. Total assets received under the lease amount to \$936,222. As of June 30, 2023, there are no future minimum lease obligations.

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability					
Retiree's Health Plan	\$ 849,613	16,386	—	865,999	—
THIS	23,265,492	—	16,217,898	7,047,594	—
Net Pension Liability/(Asset)					
TRS	2,381,958	—	53,665	2,328,293	—
IMRF	(980,314)	4,471,494	—	3,491,180	—
General Obligation Bonds	20,220,000	—	1,000,000	19,220,000	1,050,000
Plus: Unamortized Premium	1,125,667	—	78,088	1,047,579	78,088
Debt Certificates Payable	3,915,000	—	479,000	3,436,000	504,000
Lease Payable	256,373	—	256,373	—	—
	51,033,789	4,487,880	18,085,024	37,436,645	1,632,088

For governmental activities, the total OPEB liability for RBP, the total OPEB liability for THIS, and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The Municipal Retirement/Social Security Fund liquidates the net pension liability/(asset) for IMRF. The general obligation bonds, debt certificates payable, and leases payable are being paid from the Debt Service Fund.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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. At year-end the legal debt margin is as follows:

Assessed Valuation - 2022	<u>\$ 1,572,306,765</u>
Legal Debt Limit - 6.9% of Assessed Value	108,489,167
Amount of Debt Applicable to Limit	<u>19,220,000</u>
Legal Debt Margin	<u>89,269,167</u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 1,050,000	709,913	504,000	130,529
2025	1,100,000	657,413	530,000	109,877
2026	1,155,000	602,413	557,000	88,164
2027	1,210,000	544,663	585,000	65,350
2028	1,275,000	484,163	615,000	41,381
2029	1,310,000	445,913	645,000	16,206
2030	1,350,000	406,613	—	—
2031	1,390,000	366,113	—	—
2032	1,435,000	320,938	—	—
2033	1,485,000	274,300	—	—
2034	1,535,000	224,181	—	—
2035	1,585,000	172,375	—	—
2036	1,640,000	116,900	—	—
2037	1,700,000	59,500	—	—
Totals	<u>19,220,000</u>	<u>5,385,398</u>	<u>3,436,000</u>	<u>451,507</u>

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 71,490,005
Less Capital Related Debt:	
General Obligation School Bonds of 2017	(19,220,000)
Unamortized Premium	(1,047,579)
Debt Certificates of 2014	<u>(3,436,000)</u>
Net Investment in Capital Assets	<u>47,786,426</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of the expenditures. The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue				Debt Service	Capital Projects	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/ Social Security				
Fund Balances								
Restricted								
Tort Immunity	\$ 19,614	—	—	—	—	—	—	19,614
Student Activities	47,720	—	—	—	—	—	—	47,720
Transportation	—	—	2,556,421	—	—	—	—	2,556,421
Retirement Benefits	—	—	—	1,225,670	—	—	—	1,225,670
Debt Service	—	—	—	—	528,391	—	—	528,391
Capital Projects	—	—	—	—	—	1,215,012	—	1,215,012
	67,334	—	2,556,421	1,225,670	528,391	1,215,012	—	5,592,828
Unassigned	37,304,992	(610,982)	—	—	—	—	—	36,694,010
Total Fund Balances	37,372,326	(610,982)	2,556,421	1,225,670	528,391	1,215,012	—	42,286,838

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION

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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

State and Federal 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 grant. Management believes such disallowance, if any, would be immaterial.

JOINT VENTURES

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.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Program

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Health Program (RHP), provides OPEB for all permanent full-time employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP provides health insurance contributions for eligible retirees, spouses, and their dependents through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements. Employees may continue coverage into retirement on the District medical plan on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.. TRS employees are not eligible for the plan and must seek outside coverage such as that offered through THIS. Retirees are eligible to be on the District's health insurance until the first month of Medicare.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>435</u>
Total	<u><u>462</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.13%
Healthcare Cost Trend Rates	
Initial	Blue Advantage HMO Plan & HMO Illinois Plan - 4.50%, PPO Plan - 6.50%
Ultimate	Blue Advantage HMO Plan & HMO Illinois Plan - 4.50%, PPO Plan - 4.50%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 20, 2022.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. Mortality rates were based on the following:

Active IMRF follows PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2020

Retirees follows PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020.

Active and Retiree TRS Mortality follows the Sex Distinct Raw Rates as Developed in the PubT-2010 Study, with Employee Mortality Adjustment. These Rates are Improved Generationally using MP-2020 Improvement Rates and Weighted Based on the TRS June 30, 2021 Actuarial Valuation.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	<u>\$ 849,613</u>
Changes for the Year:	
Service Cost	51,367
Interest on the Total OPEB Liability	33,387
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(1,780)
Benefit Payments	(66,588)
Other Changes	—
Net Changes	<u>16,386</u>
Balance at June 30, 2023	<u><u>865,999</u></u>

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.13%, while the prior valuation used 4.09%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher than the current discount rate:

		1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	\$	911,939	865,999	822,904

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	844,173	865,999	890,746

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$44,616. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(193,450)	(193,450)
Change in Assumptions	49,804	(136,112)	(86,308)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Totals	49,804	(329,562)	(279,758)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (40,138)
2025	(40,138)
2026	(40,138)
2027	(35,883)
2028	(32,538)
Thereafter	(90,923)
Total	(279,758)

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. 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, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute 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 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$269,077, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$200,313 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (4.69%)	Current Discount Rate (3.69%)	1% Increase (2.69%)
Employer's Proportionate Share of the OPEB Liability	\$ 7,832,429	7,047,594	6,241,154

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 5,955,391	7,047,594	8,246,213

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.102964 percent, which was a decrease of 0.002523 from its proportion measured in the prior year. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 7,047,594
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>9,587,582</u>
Total	<u><u>16,635,176</u></u>

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$269,077 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB revenue of \$3,108,760. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(4,609,473)	(4,609,473)
Net Difference Between Projected and Actual Earnings on Pension Investments	6,358	(17,384,540)	(17,378,182)
Changes of Assumptions	1,018	(161)	857
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(922,210)	(922,210)
Total Pension Expense to be Recognized in Future Periods	<u>7,376</u>	<u>(22,916,384)</u>	<u>(22,909,008)</u>
Employer Contributions Subsequent to the Measurement Date	200,313	—	200,313
Totals	<u><u>207,689</u></u>	<u><u>(22,916,384)</u></u>	<u><u>(22,708,695)</u></u>

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

\$200,313 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (3,758,891)
2025	(3,508,128)
2026	(3,130,285)
2027	(3,030,803)
2028	(2,992,419)
Thereafter	<u>(6,488,482)</u>
Total	<u><u>(22,909,008)</u></u>

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.

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Plan Descriptions, Provisions and Funding Policies - Continued

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

Benefits Provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

Contributions

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$15,864,537 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$173,405 and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$133,322 were paid from federal and special trust funds that required employer contributions of \$13,985, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$8,626 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 2,328,293
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>201,963,973</u>
Total	<u><u>204,292,266</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.277700%, which was a decrease of 0.027600% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of \$15,864,537 and revenue of \$15,864,537 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 4,680	(12,837)	(8,157)
Net Difference Between Projected and Actual Earnings on Pension Investments	2,130	—	2,130
Changes of Assumptions	10,736	(4,445)	6,291
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(499,097)	(499,097)
Total Pension Expense to be Recognized in Future Periods	17,546	(516,379)	(498,833)
Employer Contributions Subsequent to the Measurement Date	187,390	—	187,390
Totals	204,936	(516,379)	(311,443)

\$187,390 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (231,703)
2025	(104,469)
2026	(120,385)
2027	(24,049)
2028	(18,227)
Thereafter	—
Total	(498,833)

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

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

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.3%	5.7%
U.S. Small/Mid Cap	1.9%	6.8%
International Equities Developed	14.1%	6.6%
Emerging Market Equities	4.7%	8.6%
U.S. Bonds Core	6.9%	1.2%
Cash Equivalents	1.2%	(0.3%)
TIPS	0.5%	0.3%
International Debt Developed	1.2%	6.6%
Emerging International Debt	3.7%	3.8%
Real Estate	16.0%	5.4%
Private Debt	12.5%	5.3%
Hedge Funds	4.0%	3.5%
Private Equity	15.0%	10.0%
Infrastructure	2.0%	5.9%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 2,847,523	2,328,293	1,897,730

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)**Plan Descriptions**

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	201
Inactive Plan Members Entitled to but not yet Receiving Benefits	404
Active Plan Members	<u>134</u>
Total	<u><u>739</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the District's contribution was 9.35% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 6,050,088	3,491,180	1,390,072

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 24,047,412	25,027,726	(980,314)
Changes for the Year:			
Service Cost	523,629	—	523,629
Interest on the Total Pension Liability	1,716,281	—	1,716,281
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(172,478)	—	(172,478)
Changes of Assumptions	—	—	—
Contributions - Employer	—	507,576	(507,576)
Contributions - Employees	—	231,406	(231,406)
Net Investment Income	—	(3,044,899)	3,044,899
Benefit Payments, Including Refunds of Employee Contributions	(1,272,758)	(1,272,758)	—
Other (Net Transfer)	—	(98,145)	98,145
Net Changes	794,674	(3,676,820)	4,471,494
Balances at December 31, 2022	24,842,086	21,350,906	3,491,180

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

For the year ended June 30, 2023, the District recognized pension expense of \$790,435. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(68,651)	(68,651)
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,691,053	—	1,691,053
Total Pension Expense to be Recognized			
in Future Periods	1,691,053	(68,651)	1,622,402
Pension Contributions Made Subsequent			
to the Measurement Date	237,346	—	237,346
Totals	1,928,399	(68,651)	1,859,748

\$237,346 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2024	\$ (177,666)
2025	277,187
2026	555,579
2027	967,302
2028	—
Thereafter	—
Total	1,622,402

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Health Program
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Operations and Maintenance - Special Revenue Fund
Transportation - Special Revenue Fund
Municipal Retirement/Social Security - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

GLEN ELLYN SCHOOL DISTRICT 41

Retirement Health Program

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Retirement Health Program

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

	<u>6/30/18</u>
Total OPEB Liability	
Service Cost	\$ 60,064
Interest	34,006
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(65,550)
Change of Assumptions or Other Inputs	(8,776)
Benefit Payments	(99,712)
Other	—
Net Change in Total OPEB Liability	(79,968)
Total OPEB Liability - Beginning	<u>1,256,397</u>
Total OPEB Liability - Ending	<u><u>1,176,429</u></u>
Covered-Employee Payroll	\$ 28,390,598
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.14%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 - 2023.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
56,663	52,726	51,859	62,953	51,367
33,315	30,945	24,944	21,622	33,387
—	—	—	—	—
—	(98,472)	—	(133,474)	(1,780)
10,601	(69,379)	28,244	(68,241)	—
(116,975)	(99,749)	(51,770)	(50,149)	—
(1,023)	(11,456)	—	—	(66,588)
(17,419)	(195,385)	53,277	(167,289)	16,386
1,176,429	1,159,010	963,625	1,016,902	849,613
1,159,010	963,625	1,016,902	849,613	865,999
28,390,598	28,231,540	28,231,540	31,346,879	32,556,353
4.08%	3.41%	3.60%	2.71%	2.66%

GLEN ELLYN SCHOOL DISTRICT 41**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 224,097	\$ 224,097	\$ —	\$ 24,526,340	0.91%
2019	240,023	240,023	—	25,465,572	0.94%
2020	245,612	245,612	—	26,696,957	0.92%
2021	251,945	251,945	—	27,385,311	0.92%
2022	190,378	190,378	—	28,414,621	0.67%
2023	200,313	200,313	—	29,897,428	0.67%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

GLEN ELLYN SCHOOL DISTRICT 41

Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2023

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Sponsor's Fiscal Year End	June 30, 2023

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

GLEN ELLYN SCHOOL DISTRICT 41

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2023

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.112734%
Employer's Proportionate Share of the Net OPEB Liability	\$ 29,253,933
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>38,417,683</u>
Total	<u><u>67,671,616</u></u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

N/A - Not Available

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.108590%	0.100457%	0.105444%	0.105487%	0.102964%
28,608,970	27,803,871	28,191,518	23,265,492	7,047,594
38,415,677	37,649,959	38,191,824	31,544,657	9,587,582
67,024,647	65,453,830	66,383,342	54,810,149	16,635,176
24,526,340	25,465,572	26,696,957	27,385,311	28,414,621
116.65%	109.18%	105.60%	84.96%	24.80%
(0.07%)	0.25%	0.70%	1.40%	5.24%

GLEN ELLYN SCHOOL DISTRICT 41

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions June 30, 2023

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.003913%	0.004518%
Employer's Proportionate Share of the Net Pension Liability	\$ 2,381,414	2,959,718
State's Proportionate Share of the Net Pension Liability Associated with the Employer	132,094,587	162,328,767
Total	134,476,001	165,288,485
Employer's Covered Payroll	\$ N/A	24,307,482
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 153,586	197,996
Contributions in Relation to the Contractually Required Contribution	159,373	197,996
Contribution Deficiency (Excess)	(5,787)	—
Employer's Covered Payroll	\$ N/A	N/A
Contributions as a % of Covered Payroll	N/A	N/A

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

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

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

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.005279%	0.006161%	0.002996%	0.003740%	0.003174%	0.305300%	0.277056%
4,167,281	4,707,121	2,335,256	3,033,205	2,736,093	2,381,958	2,328,293
203,120,786	189,862,200	159,974,799	215,869,887	214,305,022	199,633,377	201,963,973
207,288,067	194,569,321	162,310,055	218,903,092	217,041,115	202,015,335	204,292,266
24,814,128	24,526,340	25,465,572	26,696,957	27,385,311	28,414,621	29,897,428
16.79%	19.19%	9.17%	11.36%	9.99%	8.38%	7.79%
36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%
239,125	158,509	173,678	178,117	180,130	217,318	187,390
260,915	173,428	175,953	179,498	181,136	210,408	187,239
(21,790)	(14,919)	(2,275)	(1,381)	(1,006)	6,910	151
24,307,482	24,814,128	24,526,340	25,465,572	26,696,957	27,385,311	28,414,621
1.07%	0.70%	0.72%	0.70%	0.68%	0.77%	0.66%

GLEN ELLYN SCHOOL DISTRICT 41

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 503,371	\$ 502,330	\$ (1,041)	\$ 4,373,334	11.49%
2016	479,580	479,579	(1)	4,225,373	11.35%
2017	484,961	484,961	—	4,148,511	11.69%
2018	513,022	520,054	7,032	4,314,733	12.05%
2019	555,649	557,236	1,587	4,742,809	11.75%
2020	516,705	516,705	—	4,807,488	10.75%
2021	600,313	600,313	—	5,167,246	11.62%
2022	548,938	548,938	—	5,119,624	10.72%
2023	478,013	478,013	—	5,110,865	9.35%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

GLEN ELLYN SCHOOL DISTRICT 41

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 516,324	510,323
Interest	1,183,675	1,333,210
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	277,372	(48,931)
Change of Assumptions	880,888	(660,359)
Benefit Payments, Including Refunds of Member Contributions	(752,204)	(1,044,129)
Net Change in Total Pension Liability	2,106,055	90,114
Total Pension Liability - Beginning	15,900,274	18,006,329
Total Pension Liability - Ending	18,006,329	18,096,443
Plan Fiduciary Net Position		
Contributions - Employer	\$ 502,330	479,579
Contributions - Members	196,388	190,142
Net Investment Income	912,452	79,099
Benefit Payments, Including Refunds of Member Contributions	(752,204)	(875,650)
Other (Net Transfer)	78,889	98,233
Net Change in Plan Fiduciary Net Position	937,855	(28,597)
Plan Net Position - Beginning	14,984,966	15,922,821
Plan Net Position - Ending	15,922,821	15,894,224
Employer's Net Pension Liability/(Asset)	\$ 2,083,508	2,202,219
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.43%	87.83%
Covered Payroll	\$ 4,373,334	4,225,373
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	47.64%	52.12%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
475,524	481,362	453,610	507,156	511,419	515,559	523,629
1,406,311	1,485,644	1,494,898	1,494,682	1,571,564	1,617,096	1,716,281
—	—	—	—	—	—	—
157,754	75,146	(656,991)	203,558	(103,393)	463,980	(172,478)
(85,993)	41,461	524,724	—	(170,622)	—	—
(954,449)	(875,650)	(1,196,767)	(1,120,610)	(1,173,562)	(1,192,442)	(1,272,758)
999,147	1,207,963	619,474	1,084,786	635,406	1,404,193	794,674
18,096,443	19,095,590	20,303,553	20,923,027	22,007,813	22,643,219	24,047,412
19,095,590	20,303,553	20,923,027	22,007,813	22,643,219	24,047,412	24,842,086
484,961	520,054	557,236	461,420	572,303	605,826	507,576
197,191	198,746	213,660	211,876	222,401	234,010	231,406
1,091,273	2,930,396	(1,062,120)	3,133,641	2,788,740	3,624,391	(3,044,899)
(954,449)	(1,044,129)	(1,196,767)	(1,120,610)	(1,173,562)	(1,192,442)	(1,272,758)
165,307	(376,392)	(838,973)	62,884	(148,317)	(35,053)	(98,145)
984,283	2,228,675	(2,326,964)	2,749,211	2,261,565	3,236,732	(3,676,820)
15,894,224	16,878,507	19,107,182	16,780,218	19,529,429	21,790,994	25,027,726
16,878,507	19,107,182	16,780,218	19,529,429	21,790,994	25,027,726	21,350,906
2,217,083	1,196,371	4,142,809	2,478,384	852,225	(980,314)	3,491,180
88.39%	94.11%	80.20%	88.74%	96.24%	104.08%	85.95%
4,148,511	4,314,733	4,742,809	4,708,363	4,938,984	5,200,231	5,132,218
53.44%	27.73%	87.35%	52.64%	17.26%	(18.85%)	68.02%

GLEN ELLYN SCHOOL DISTRICT 41

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 44,666,267	44,666,267	43,879,593	(786,674)
Tort Immunity Levy	1,548	1,548	1,523	(25)
Special Education Levy	643,727	643,727	633,608	(10,119)
Personal Property				
Replacement Taxes	3,163,756	3,163,756	3,401,274	237,518
Regular Tuition	50,000	50,000	81,500	31,500
Earnings on Investments	300,050	300,050	980,745	680,695
Sales to Pupils - Lunch	675,000	675,000	424,073	(250,927)
Fees	248,000	248,000	239,693	(8,307)
Book Store Sales	90,500	90,500	69,903	(20,597)
Contributions and Donations from				
Private Sources	750	750	—	(750)
Student Activity Fund	—	—	24,591	24,591
Other Local Sources	80,000	80,000	92,239	12,239
	49,919,598	49,919,598	49,828,742	(90,856)
State Sources				
Evidence Based Funding Formula	2,114,503	2,114,503	2,114,839	336
Special Education				
Private Facility Tuition	275,000	275,000	244,760	(30,240)
Orphanage - Individual	25,000	25,000	5,960	(19,040)
State Free Lunch & Breakfast	1,500	1,500	627	(873)
Early Childhood	511,418	511,418	517,208	5,790
Other State Sources	2,883	2,883	2,808	(75)
	2,930,304	2,930,304	2,886,202	(44,102)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 128,629	128,629	628	(128,001)
Special Milk Program	3,000	3,000	—	(3,000)
Title I - Low Income	160,030	160,030	171,552	11,522
Federal Special Education				
Preschool Flow-Through	46,535	46,535	34,136	(12,399)
IDEA - Flow-Through	922,336	922,336	747,469	(174,867)
Title III - Immigrant Education				
Program	42,500	42,500	45,167	2,667
Title II - Teacher Quality	108,578	108,578	104,098	(4,480)
Medicaid Matching Funds				
Administrative Outreach	47,500	47,500	77,536	30,036
Fee-For-Service Program	200,000	200,000	116,459	(83,541)
Other Federal Grants	1,267,968	1,267,968	882,355	(385,613)
	2,927,076	2,927,076	2,179,400	(747,676)
On-Behalf Payments	—	—	16,133,614	16,133,614
Total Revenues	55,776,978	55,776,978	71,027,958	15,250,980
Expenditures				
Instruction				
Regular Programs				
Salaries	17,691,707	17,691,707	17,722,171	(30,464)
Employee Benefits	2,508,517	2,508,517	2,583,392	(74,875)
Purchased Services	107,555	114,517	88,413	26,104
Supplies and Materials	519,620	509,509	432,068	77,441
Capital Outlay	700	700	—	700
Other Objects	1,900	1,700	379	1,321
	20,829,999	20,826,650	20,826,423	227

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 412,346	412,346	377,116	35,230
Employee Benefits	77,948	77,948	76,452	1,496
Supplies and Materials	34,056	34,056	12,231	21,825
	524,350	524,350	465,799	58,551
Special Education Programs				
Salaries	3,471,371	3,471,371	3,240,319	231,052
Employee Benefits	595,252	595,252	660,154	(64,902)
Purchased Services	7,250	7,250	8,358	(1,108)
Supplies and Materials	10,500	10,500	1,849	8,651
	4,084,373	4,084,373	3,910,680	173,693
Special Education Programs Pre-K				
Salaries	368,307	368,307	362,384	5,923
Employee Benefits	68,353	68,353	121,676	(53,323)
	436,660	436,660	484,060	(47,400)
Remedial and Supplemental Programs K-12				
Salaries	397,278	397,278	340,471	56,807
Employee Benefits	89,290	89,290	100,516	(11,226)
	486,568	486,568	440,987	45,581
Interscholastic Programs				
Salaries	125,000	125,000	126,997	(1,997)
Employee Benefits	1,563	1,563	1,311	252
Purchased Services	9,600	9,100	9,804	(704)
Supplies and Materials	12,500	10,978	9,957	1,021
Other Objects	3,625	3,697	2,747	950
	152,288	150,338	150,816	(478)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 3,000	3,000	7,110	(4,110)
Employee Benefits	—	—	89	(89)
	3,000	3,000	7,160	(4,160)
Gifted Programs				
Salaries	547,512	547,512	537,521	9,991
Employee Benefits	58,644	58,644	59,196	(552)
	606,156	606,156	596,717	9,439
Bilingual Programs				
Salaries	2,576,894	2,576,894	2,490,209	86,685
Employee Benefits	413,005	413,005	425,773	(12,768)
Purchased Services	24,850	26,146	22,346	3,800
Supplies and Materials	15,540	14,244	6,044	8,200
Other Objects	240	240	892	(652)
	3,030,529	3,030,529	2,945,264	85,265
Special Education Program K-12 - Private Tuition				
Other Objects	735,000	735,000	946,764	(211,764)
Student Activity Fund				
Other Objects	—	—	28,237	(28,237)
Total Instruction	30,888,923	30,883,624	30,802,907	80,717
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	914,058	914,058	881,031	33,027
Employee Benefits	145,302	145,302	199,233	(53,931)
Purchased Services	156	156	113	43
Supplies and Materials	1,000	1,000	193	807
	1,060,516	1,060,516	1,080,570	(20,054)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 265,179	265,179	262,592	2,587
Employee Benefits	34,106	34,106	52,329	(18,223)
Purchased Services	—	—	36,000	(36,000)
	299,285	299,285	350,921	(51,636)
Health Services				
Salaries	454,894	454,894	431,149	23,745
Employee Benefits	60,271	60,271	57,853	2,418
Purchased Services	88,128	88,128	26,006	62,122
Supplies and Materials	16,750	16,750	10,646	6,104
	620,043	620,043	525,654	94,389
Psychological Services				
Salaries	466,615	466,615	458,687	7,928
Employee Benefits	54,092	54,092	69,489	(15,397)
Purchased Services	15,000	12,000	4,940	7,060
Supplies and Materials	3,400	6,400	3,686	2,714
	539,107	539,107	536,802	2,305
Speech Pathology and Audiology Services				
Salaries	858,372	858,372	808,152	50,220
Employee Benefits	94,051	94,051	100,192	(6,141)
Supplies and Materials	1,600	1,600	1,604	(4)
	954,023	954,023	909,948	44,075
Total Pupils	3,472,974	3,472,974	3,403,895	69,079
Instructional Staff				
Improvement of Instruction Services				
Salaries	322,675	322,675	295,708	26,967
Employee Benefits	70,129	70,129	72,665	(2,536)
Purchased Services	119,388	124,688	108,958	15,730
Supplies and Materials	3,100	3,100	648	2,452
Other Objects	500	500	159	341
	515,792	521,092	478,138	42,954

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 605,004	605,004	597,696	7,308
Employee Benefits	122,763	122,763	119,797	2,966
Purchased Services	250	—	—	—
Supplies and Materials	39,943	40,193	36,659	3,534
	767,960	767,960	754,152	13,808
Assessment and Testing				
Purchased Services	45,000	45,000	23,245	21,755
Total Instructional Staff	1,328,752	1,334,052	1,255,535	78,517
General Administration				
Board of Education Services				
Employee Benefits	100,000	100,000	82,970	17,030
Purchased Services	794,703	794,703	646,312	148,391
Supplies and Materials	10,000	10,000	9,852	148
Other Objects	12,000	12,000	12,445	(445)
	916,703	916,703	751,579	165,124
Executive Administration Services				
Salaries	323,604	323,604	328,787	(5,183)
Employee Benefits	85,135	85,135	88,389	(3,254)
Purchased Services	15,000	15,000	10,160	4,840
Supplies and Materials	6,000	6,000	4,144	1,856
Other Objects	4,500	4,500	4,205	295
	434,239	434,239	435,685	(1,446)
Special Area Administration Services				
Salaries	340,445	340,445	340,022	423
Employee Benefits	112,286	112,286	125,830	(13,544)
Purchased Services	194,188	194,188	168,387	25,801
Supplies and Materials	3,000	3,000	42,008	(39,008)
Capital Outlay	500	500	—	500
Other Objects	1,500	1,500	3,994	(2,494)
	651,919	651,919	680,241	(28,322)
Total General Administration	2,002,861	2,002,861	1,867,505	135,356

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,629,913	1,629,913	1,604,202	25,711
Employee Benefits	539,999	539,999	552,921	(12,922)
Purchased Services	4,050	4,050	2,143	1,907
Supplies and Materials	950	950	450	500
Other Objects	5,400	5,400	1,849	3,551
Total School Administration	2,180,312	2,180,312	2,161,565	18,747
Business				
Direction of Business Support Services				
Salaries	180,836	180,836	180,836	—
Employee Benefits	44,715	44,715	47,209	(2,494)
Purchased Services	1,000	1,000	414	586
Other Objects	650	650	1,140	(490)
	227,201	227,201	229,599	(2,398)
Fiscal Services				
Salaries	223,987	223,986	235,644	(11,658)
Employee Benefits	48,636	48,636	49,800	(1,164)
Purchased Services	29,000	29,000	12,993	16,007
Supplies and Materials	6,500	6,500	5,593	907
Capital Outlay	750	750	—	750
Other Objects	23,000	23,000	5,605	17,395
	331,873	331,872	309,635	22,237
Operations and Maintenance of Plant Services				
Purchased Services	16,000	16,000	16,750	(750)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 440,400	440,400	399,802	40,598
Employee Benefits	1,135	1,135	1,794	(659)
Purchased Services	1,150,500	1,150,500	792,747	357,753
Supplies and Materials	2,500	2,500	144	2,356
Capital Outlay	35,000	35,000	—	35,000
Other Objects	3,000	3,000	3,125	(125)
	1,632,535	1,632,535	1,197,612	434,923
Internal Services				
Purchased Services	200	200	—	200
Total Business	2,207,809	2,207,808	1,753,596	454,212
Central				
Planning, Research, Development, and Evaluation Services				
Salaries	4,000	4,000	4,140	(140)
Employee Benefits	—	—	45	(45)
Purchased Services	36,500	36,500	11,121	25,379
Supplies and Materials	38,700	38,700	12,259	26,441
	79,200	79,200	27,565	51,635
Information Services				
Salaries	219,180	219,180	220,730	(1,550)
Employee Benefits	39,291	39,291	45,556	(6,265)
Purchased Services	31,000	29,791	29,634	157
Supplies and Materials	4,500	5,709	4,263	1,446
Other Objects	2,000	2,000	2,005	(5)
	295,971	295,971	302,188	(6,217)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Staff Services				
Salaries	\$ 401,508	401,508	386,137	15,371
Employee Benefits	66,877	66,877	73,321	(6,444)
Purchased Services	84,500	84,500	39,006	45,494
Supplies and Materials	21,600	21,600	23,584	(1,984)
Other Objects	10,000	10,000	6,107	3,893
	584,485	584,485	528,155	56,330
Data Processing Services				
Salaries	491,561	491,561	499,200	(7,639)
Employee Benefits	92,759	92,759	97,214	(4,455)
Purchased Services	540,050	446,441	138,603	307,838
Supplies and Materials	1,598,000	1,691,609	1,701,845	(10,236)
Capital Outlay	185,000	185,000	173,391	11,609
Other Objects	100	100	2,611	(2,511)
Non-Capitalized Equipment	—	—	423,066	(423,066)
	2,907,470	2,907,470	3,035,930	(128,460)
Total Central	3,867,126	3,867,126	3,893,838	(26,712)
Total Support Services	15,059,834	15,065,133	14,335,934	729,199
Community Services				
Salaries	25,015	25,015	61,847	(36,832)
Employee Benefits	63	63	10,542	(10,479)
Purchased Services	8,780	8,780	241	8,539
Supplies and Materials	9,250	9,250	7,969	1,281
Total Community Services	43,108	43,108	80,599	(37,491)

GLEN ELLYN SCHOOL DISTRICT 41

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued For the Fiscal Year Ended June 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Other Objects	\$ 1,375,000	1,375,000	1,340,237	34,763
Total Direct Expenditures	47,366,865	47,366,865	46,559,677	807,188
On-Behalf Payments	—	—	16,133,614	(16,133,614)
Total Expenditures	47,366,865	47,366,865	62,693,291	(15,326,426)
Excess (Deficiency) Of Revenues Over Over(Under) Expenditures	8,410,113	8,410,113	8,334,667	(75,446)
Other Financing (Uses)				
Transfers Out	(3,085,000)	(3,085,000)	(3,348,116)	(263,116)
Net Change in Fund Balance	5,325,113	5,325,113	4,986,551	(338,562)
Fund Balances - Beginning			32,385,775	
Fund Balance - Ending			37,372,326	

GLEN ELLYN SCHOOL DISTRICT 41

Operations and Maintenance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,890,947	1,890,947	1,861,223	(29,724)
Earnings on Investments	3,500	3,500	27,112	23,612
Total Revenues	1,894,447	1,894,447	1,888,335	(6,112)
Expenditures				
Support Services				
Business				
Food Services				
Purchased Services	7,500	7,500	3,996	3,504
Supplies and Materials	—	—	127	(127)
Capital Outlay	15,000	15,000	8,932	6,068
	22,500	22,500	13,055	9,445
Operation and Maintenance of Plant Services				
Salaries	1,701,917	1,701,917	1,663,462	38,455
Employee Benefits	375,763	375,763	379,944	(4,181)
Purchased Services	1,054,856	1,054,856	1,097,202	(42,346)
Supplies and Materials	831,750	831,750	653,462	178,288
Capital Outlay	651,750	651,750	369,442	282,308
	4,616,036	4,616,036	4,163,512	452,524
Total Expenditures	4,638,536	4,638,536	4,176,567	461,969
Net Change in Fund Balance	(2,744,089)	(2,744,089)	(2,288,232)	455,857
Fund Balance - Beginning			1,677,250	
Fund Balance - Ending			(610,982)	

GLEN ELLYN SCHOOL DISTRICT 41**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 2,047,236	2,047,236	2,015,055	(32,181)
Earnings on Investments	3,500	3,500	90,268	86,768
	<u>2,050,736</u>	<u>2,050,736</u>	<u>2,105,323</u>	<u>54,587</u>
State Sources				
Transportation - Regular/Vocational	75,000	75,000	22,814	(52,186)
Transportation - Special Education	625,000	625,000	501,181	(123,819)
	<u>700,000</u>	<u>700,000</u>	<u>523,995</u>	<u>(176,005)</u>
Total Revenues	<u>2,750,736</u>	<u>2,750,736</u>	<u>2,629,318</u>	<u>(121,418)</u>
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	5,288	5,288	5,413	(125)
Employee Benefits	1,013	1,013	1,013	—
Purchased Services	2,036,500	2,036,500	2,376,113	(339,613)
	<u>2,042,801</u>	<u>2,042,801</u>	<u>2,382,539</u>	<u>(339,738)</u>
Other				
Purchased Services	2,000	2,000	—	2,000
Total Support Services	<u>2,044,801</u>	<u>2,044,801</u>	<u>2,382,539</u>	<u>(337,738)</u>
Total Expenditures	<u>2,044,801</u>	<u>2,044,801</u>	<u>2,382,539</u>	<u>(337,738)</u>
Net Change in Fund Balance	<u>705,935</u>	<u>705,935</u>	246,779	<u>(459,156)</u>
Fund Balance - Beginning			<u>2,309,642</u>	
Fund Balance - Ending			<u>2,556,421</u>	

GLEN ELLYN SCHOOL DISTRICT 41**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,584,557	1,584,557	1,559,650	(24,907)
Personal Property				
Replacement Taxes	114,918	114,918	114,918	—
Earnings on Investments	3,000	3,000	49,911	46,911
Total Revenues	1,702,475	1,702,475	1,724,479	22,004
Expenditures				
Instruction				
Regular Programs	242,898	242,898	249,352	(6,454)
Pre-K Programs	5,979	5,979	5,052	927
Special Education Programs	212,309	212,309	151,161	61,148
Special Education Programs Pre-K	53,919	53,919	45,975	7,944
Remedial and Supplemental Programs	57,534	57,534	46,641	10,893
Interscholastic Programs	2,600	2,600	3,037	(437)
Summer School Programs	—	—	103	(103)
Gifted Programs	7,938	7,938	7,606	332
Bilingual Programs	64,949	64,949	56,189	8,760
	648,126	648,126	565,116	83,010
Support Services				
Pupil				
Attendance and Social Work Services	23,997	23,997	22,308	1,689
Guidance Services	3,845	3,845	3,480	365
Health Services	59,952	59,952	54,587	5,365
Psychological Services	6,766	6,766	6,198	568
Speech Pathology and Audiology Service	12,446	12,446	11,240	1,206
	107,006	107,006	97,813	9,193
Instructional Staff				
Improvement of Instruction Services	13,322	13,322	11,617	1,705
Educational Media Services	27,844	27,844	24,170	3,674
	41,166	41,166	35,787	5,379

GLEN ELLYN SCHOOL DISTRICT 41**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Executive Administration Services	\$ 16,733	16,733	19,442	(2,709)
Special Area Administration Services	13,106	13,106	12,208	898
	29,839	29,839	31,650	(1,811)
School Administration				
Office of the Principal Services	76,675	76,675	70,067	6,608
Business				
Direction of Business Support Services	2,622	2,622	2,599	23
Fiscal Services	39,045	39,045	38,404	641
Operations and Maintenance of Plant Services	294,529	294,529	275,663	18,866
Pupil Transportation Services	—	—	911	(911)
Food Services	33,691	33,691	22,694	10,997
	369,887	369,887	340,271	29,616
Central				
Planning, Research, Development and Evaluation Services	—	—	150	(150)
Information Services	43,591	43,591	38,047	5,544
Staff Services	26,310	26,310	25,317	993
Data Processing Services	63,227	63,227	64,352	(1,125)
	133,128	133,128	127,866	5,262
Total Support Services	757,701	757,701	703,454	54,247
Community Services	4,260	4,260	3,291	969
Total Expenditures	1,410,087	1,410,087	1,271,861	138,226
Net Change in Fund Balance	292,388	292,388	452,618	160,230
Fund Balance - Beginning			773,052	
Fund Balance - Ending			1,225,670	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Tort Immunity and Judgement, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, tax increment financing district monies, and personal property replacement taxes.

Transportation Fund

The Transportation Fund is used to account 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

The Municipal Retirement/Social Security Fund is used to account 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

The Debt Service Fund is used to account 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.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for 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**General Fund - by Accounts****Combining Balance Sheet****June 30, 2023**

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
ASSETS				
Cash and Investments	\$ 61,786,618	20,375	671,423	62,478,416
Receivables - Net of Allowances				
Property Taxes	24,482,796	811	811	24,484,418
Intergovernmental	898,826	—	—	898,826
Total Assets	87,168,240	21,186	672,234	87,861,660
LIABILITIES				
Accounts Payable	834,162	—	—	834,162
Salaries and Wages Payable	2,100,175	—	—	2,100,175
Total Liabilities	2,934,337	—	—	2,934,337
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	47,485,237	1,572	1,572	47,488,381
Other Deferred Revenues	66,616	—	—	66,616
Total Deferred Inflows of Resources	47,551,853	1,572	1,572	47,554,997
Total Liabilities and Deferred Inflows of Resources	50,486,190	1,572	1,572	50,489,334
FUND BALANCES				
Restricted	47,720	19,614	—	67,334
Unassigned	36,634,330	—	670,662	37,304,992
Total Fund Balances	36,682,050	19,614	670,662	37,372,326
Total Liabilities, Deferred Inflows of Resources and Fund Balances	87,168,240	21,186	672,234	87,861,660

GLEN ELLYN SCHOOL DISTRICT 41

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
Revenues				
Local Sources				
Property Taxes	\$ 44,511,678	1,523	1,523	44,514,724
Personal Property Replacement Taxes	3,401,274	—	—	3,401,274
Earnings on Investments	963,237	498	17,010	980,745
Other Local Sources	931,999	—	—	931,999
State Sources	2,886,202	—	—	2,886,202
Federal Sources	2,179,400	—	—	2,179,400
Total Direct Revenues	54,873,790	2,021	18,533	54,894,344
On-Behalf Payments - State of Illinois	16,133,614	—	—	16,133,614
Total Revenues	71,007,404	2,021	18,533	71,027,958
Expenditures				
Instruction				
Regular Programs	20,826,423	—	—	20,826,423
Special Programs	5,782,491	—	—	5,782,491
Other Instructional Programs	4,193,993	—	—	4,193,993
Support Services				
Pupils	3,403,895	—	—	3,403,895
Instructional Staff	1,255,535	—	—	1,255,535
General Administration	1,867,505	—	—	1,867,505
School Administration	2,161,565	—	—	2,161,565
Business	1,736,846	—	—	1,736,846
Operations and Maintenance	16,750	—	—	16,750
Central	3,893,838	—	—	3,893,838
Community Services	80,599	—	—	80,599
Payments to Other Districts and Government Units	1,340,237	—	—	1,340,237
Total Direct Expenditures	46,559,677	—	—	46,559,677
On-Behalf Expenditures	16,133,614	—	—	16,133,614
Total Expenditures	62,693,291	—	—	62,693,291
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,314,113	2,021	18,533	8,334,667
Other Financing (Uses)				
Transfers Out	(3,348,116)	—	—	(3,348,116)
Net Change in Fund Balance	4,965,997	2,021	18,533	4,986,551
Fund Balances - Beginning	31,716,053	17,593	652,129	32,385,775
Fund Balances - Ending	36,682,050	19,614	670,662	37,372,326

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 44,664,719	44,664,719	43,878,070	(786,649)
Special Education Levy	643,727	643,727	633,608	(10,119)
Personal Property				
Replacement Taxes	3,163,756	3,163,756	3,401,274	237,518
Regular Tuition	50,000	50,000	81,500	31,500
Earnings on Investments	300,000	300,000	963,237	663,237
Sales to Pupils - Lunch	675,000	675,000	424,073	(250,927)
Fees	248,000	248,000	239,693	(8,307)
Book Store Sales	90,500	90,500	69,903	(20,597)
Contributions and Donations				
from Private Sources	750	750	—	(750)
Student Activity Fund	—	—	24,591	24,591
Other Local Revenues	80,000	80,000	92,239	12,239
	49,916,452	49,916,452	49,808,188	(108,264)
State Sources				
General State Aid	2,114,503	2,114,503	2,114,839	336
Special Education				
Private Facility Tuition	275,000	275,000	244,760	(30,240)
Orphanage - Individual	25,000	25,000	5,960	(19,040)
State Fee Lunch and Breakfast	1,500	1,500	627	(873)
Early Childhood - Block Grant	511,418	511,418	517,208	5,790
Other Restricted Revenue from				
State Sources	2,883	2,883	2,808	(75)
	2,930,304	2,930,304	2,886,202	(44,102)

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 128,629	128,629	628	(128,001)
Special Milk Program	3,000	3,000	—	(3,000)
Title I - Low Income	160,030	160,030	171,552	11,522
Federal - Special Education				
Preschool Flow-Through	46,535	46,535	34,136	(12,399)
Federal - Special Education				
IDEA Flow-Through	922,336	922,336	747,469	(174,867)
Title III - Immigrant Education				
Program	42,500	42,500	45,167	2,667
Title II - Teacher Quality	108,578	108,578	104,098	(4,480)
Medicaid Matching Funds				
Administrative Outreach	47,500	47,500	77,536	30,036
Fee-For-Service Program	200,000	200,000	116,459	(83,541)
Other Restricted Revenue from				
Federal Grants	1,267,968	1,267,968	882,355	(385,613)
	2,927,076	2,927,076	2,179,400	(747,676)
Total Direct Revenues	55,773,832	55,773,832	54,873,790	(900,042)
On-Behalf Payments	—	—	16,133,614	16,133,614
Total Revenues	55,773,832	55,773,832	71,007,404	15,233,572

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 17,691,707	17,691,707	17,722,171	(30,464)
Employee Benefits	2,508,517	2,508,517	2,583,392	(74,875)
Purchased Services	107,555	114,517	88,413	26,104
Supplies and Materials	519,620	509,509	432,068	77,441
Capital Outlay	700	700	—	700
Other Objects	1,900	1,700	379	1,321
	20,829,999	20,826,650	20,826,423	227
Pre-K Programs				
Salaries	412,346	412,346	377,116	35,230
Employee Benefits	77,948	77,948	76,452	1,496
Supplies and Materials	34,056	34,056	12,231	21,825
	524,350	524,350	465,799	58,551
Special Education Programs				
Salaries	3,471,371	3,471,371	3,240,319	231,052
Employee Benefits	595,252	595,252	660,154	(64,902)
Purchased Services	7,250	7,250	8,358	(1,108)
Supplies and Materials	10,500	10,500	1,849	8,651
	4,084,373	4,084,373	3,910,680	173,693
Special Education Programs Pre-K				
Salaries	368,307	368,307	362,384	5,923
Employee Benefits	68,353	68,353	121,676	(53,323)
	436,660	436,660	484,060	(47,400)
Remedial and Supplemental Programs K-12				
Salaries	397,278	397,278	340,471	56,807
Employee Benefits	89,290	89,290	100,516	(11,226)
	486,568	486,568	440,987	45,581

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	\$ 125,000	125,000	126,997	(1,997)
Employee Benefits	1,563	1,563	1,311	252
Purchased Services	9,600	9,100	9,804	(704)
Supplies and Materials	12,500	10,978	9,957	1,021
Other Objects	3,625	3,697	2,747	950
	152,288	150,338	150,816	(478)
Summer School Programs				
Salaries	3,000	3,000	7,110	(4,110)
Employee Benefits	—	—	89	(89)
Supplies and Materials	—	—	(39)	39
	3,000	3,000	7,160	(4,160)
Gifted Programs				
Salaries	547,512	547,512	537,521	9,991
Employee Benefits	58,644	58,644	59,196	(552)
	606,156	606,156	596,717	9,439
Bilingual Programs				
Salaries	2,576,894	2,576,894	2,490,209	86,685
Employee Benefits	413,005	413,005	425,773	(12,768)
Purchased Services	24,850	26,146	22,346	3,800
Supplies and Materials	15,540	14,244	6,044	8,200
Other Objects	240	240	892	(652)
	3,030,529	3,030,529	2,945,264	85,265
Special Education Programs Pre - K				
Private Tuition				
Other Objects	735,000	735,000	946,764	(211,764)
Student Activity Fund				
Other Objects	—	—	28,237	(28,237)
Total Instruction	30,888,923	30,883,624	30,802,907	80,717

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 914,058	914,058	881,031	33,027
Employee Benefits	145,302	145,302	199,233	(53,931)
Purchased Services	156	156	113	43
Supplies and Materials	1,000	1,000	193	807
	1,060,516	1,060,516	1,080,570	(20,054)
Guidance Services				
Salaries	265,179	265,179	262,592	2,587
Employee Benefits	34,106	34,106	52,329	(18,223)
Purchased Services	—	—	36,000	(36,000)
	299,285	299,285	350,921	(51,636)
Health Services				
Salaries	454,894	454,894	431,149	23,745
Employee Benefits	60,271	60,271	57,853	2,418
Purchased Services	88,128	88,128	26,006	62,122
Supplies and Materials	16,750	16,750	10,646	6,104
	620,043	620,043	525,654	94,389
Psychological Services				
Salaries	466,615	466,615	458,687	7,928
Employee Benefits	54,092	54,092	69,489	(15,397)
Purchased Services	15,000	12,000	4,940	7,060
Supplies and Materials	3,400	6,400	3,686	2,714
	539,107	539,107	536,802	2,305
Speech Pathology and Audiology Services				
Salaries	858,372	858,372	808,152	50,220
Employee Benefits	94,051	94,051	100,192	(6,141)
Supplies and Materials	1,600	1,600	1,604	(4)
	954,023	954,023	909,948	44,075
Total Pupils	3,472,974	3,472,974	3,403,895	69,079

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 322,675	322,675	295,708	26,967
Employee Benefits	70,129	70,129	72,665	(2,536)
Purchased Services	119,388	124,688	108,958	15,730
Supplies and Materials	3,100	3,100	648	2,452
Other Objects	500	500	159	341
	515,792	521,092	478,138	42,954
Educational Media Services				
Salaries	605,004	605,004	597,696	7,308
Employee Benefits	122,763	122,763	119,797	2,966
Purchased Services	250	—	—	—
Supplies and Materials	39,943	40,193	36,659	3,534
	767,960	767,960	754,152	13,808
Assessment and Testing				
Purchased Services	45,000	45,000	23,245	21,755
Total Instructional Staff	1,328,752	1,334,052	1,255,535	78,517
General Administration				
Board of Education Services				
Employee Benefits	100,000	100,000	82,970	17,030
Purchased Services	794,703	794,703	646,312	148,391
Supplies and Materials	10,000	10,000	9,852	148
Other Objects	12,000	12,000	12,445	(445)
	916,703	916,703	751,579	165,124

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 323,604	323,604	328,787	(5,183)
Employee Benefits	85,135	85,135	88,389	(3,254)
Purchased Services	15,000	15,000	10,160	4,840
Supplies and Materials	6,000	6,000	4,144	1,856
Other Objects	4,500	4,500	4,205	295
	434,239	434,239	435,685	(1,446)
Special Area Administration Services				
Salaries	340,445	340,445	340,022	423
Employee Benefits	112,286	112,286	125,830	(13,544)
Purchased Services	194,188	194,188	168,387	25,801
Supplies and Materials	3,000	3,000	42,008	(39,008)
Capital Outlay	500	500	—	500
Other Objects	1,500	1,500	3,994	(2,494)
	651,919	651,919	680,241	(28,322)
Total General Administration	2,002,861	2,002,861	1,867,505	135,356
School Administration				
Office of the Principal Services				
Salaries	1,629,913	1,629,913	1,604,202	25,711
Employee Benefits	539,999	539,999	552,921	(12,922)
Purchased Services	4,050	4,050	2,143	1,907
Supplies and Materials	950	950	450	500
Other Objects	5,400	5,400	1,849	3,551
Total School Administration	2,180,312	2,180,312	2,161,565	18,747

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 180,836	180,836	180,836	—
Employee Benefits	44,715	44,715	47,209	(2,494)
Purchased Services	1,000	1,000	414	586
Other Objects	650	650	1,140	(490)
	227,201	227,201	229,599	(2,398)
Fiscal Services				
Salaries	223,987	223,986	235,644	(11,658)
Employee Benefits	48,636	48,636	49,800	(1,164)
Purchased Services	29,000	29,000	12,993	16,007
Supplies and Materials	6,500	6,500	5,593	907
Capital Outlay	750	750	—	750
Other Objects	23,000	23,000	5,605	17,395
	331,873	331,872	309,635	22,237
Operations and Maintenance of Plant Services				
Purchased Services	16,000	16,000	16,750	(750)
Food Services				
Salaries	440,400	440,400	399,802	40,598
Employee Benefits	1,135	1,135	1,794	(659)
Purchased Services	1,150,500	1,150,500	792,747	357,753
Supplies and Materials	2,500	2,500	144	2,356
Capital Outlay	35,000	35,000	—	35,000
Other Objects	3,000	3,000	3,125	(125)
	1,632,535	1,632,535	1,197,612	434,923
Internal Services				
Purchased Services	200	200	—	200
Total Business	2,207,809	2,207,808	1,753,596	454,212

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Planning, Research, Development and Evaluation Services				
Salaries	\$ 4,000	4,000	4,140	(140)
Employee Benefits	—	—	45	(45)
Purchased Services	36,500	36,500	11,121	25,379
Supplies and Materials	38,700	38,700	12,259	26,441
	79,200	79,200	27,565	51,635
Information Services				
Salaries	219,180	219,180	220,730	(1,550)
Employee Benefits	39,291	39,291	45,556	(6,265)
Purchased Services	31,000	29,791	29,634	157
Supplies and Materials	4,500	5,709	4,263	1,446
Other Objects	2,000	2,000	2,005	(5)
	295,971	295,971	302,188	(6,217)
Staff Services				
Salaries	401,508	401,508	386,137	15,371
Employee Benefits	66,877	66,877	73,321	(6,444)
Purchased Services	84,500	84,500	39,006	45,494
Supplies and Materials	21,600	21,600	23,584	(1,984)
Other Objects	10,000	10,000	6,107	3,893
	584,485	584,485	528,155	56,330
Data Processing Services				
Salaries	491,561	491,561	499,200	(7,639)
Employee Benefits	92,759	92,759	97,214	(4,455)
Purchased Services	540,050	446,441	138,603	307,838
Supplies and Materials	1,598,000	1,691,609	1,701,845	(10,236)
Capital Outlay	185,000	185,000	173,391	11,609
Other Objects	100	100	2,611	(2,511)
Non-Capitalized Equipment	—	—	423,066	(423,066)
	2,907,470	2,907,470	3,035,930	(128,460)
Total Central	3,867,126	3,867,126	3,893,838	(26,712)
Total Support Services	15,059,834	15,065,133	14,335,934	729,199

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 25,015	25,015	61,847	(36,832)
Employee Benefits	63	63	10,542	(10,479)
Purchased Services	8,780	8,780	241	8,539
Supplies and Materials	9,250	9,250	7,969	1,281
Total Community Services	43,108	43,108	80,599	(37,491)
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	1,375,000	1,375,000	1,340,237	34,763
Total Payments to Other Districts and Governmental Units	1,375,000	1,375,000	1,340,237	34,763
Total Direct Expenditures	47,366,865	47,366,865	46,559,677	807,188
On Behalf Payments	—	—	16,133,614	(16,133,614)
Total Expenditures	47,366,865	47,366,865	62,693,291	(15,326,426)
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,406,967	8,406,967	8,314,113	(92,854)
Other Financing (Uses)				
Transfers Out	(3,085,000)	(3,085,000)	(3,348,116)	(263,116)
Net Change in Fund Balance	5,321,967	5,321,967	4,965,997	(355,970)
Fund Balance - Beginning			31,716,053	
Fund Balance - Ending			36,682,050	

GLEN ELLYN SCHOOL DISTRICT 41**Tort Immunity and Judgement Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,548	1,548	1,523	(25)
Earnings on Investments	50	50	498	448
Total Revenues	1,598	1,598	2,021	423
Expenditures	—	—	—	—
Net Change in Fund Balance	1,598	1,598	2,021	423
Fund Balance - Beginning			17,593	
Fund Balance - Ending			19,614	

GLEN ELLYN SCHOOL DISTRICT 41**Working Cash Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
General Levy	\$ 1,548	1,548	1,523	(25)
Earnings on Investments	—	—	17,010	17,010
Total Revenues	1,548	1,548	18,533	16,985
Expenditures	—	—	—	—
Net Change in Fund Balance	1,548	1,548	18,533	16,985
Fund Balance - Beginning			652,129	
Fund Balance - Ending			670,662	

GLEN ELLYN SCHOOL DISTRICT 41

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,760,284	1,760,284	1,775,929	15,645
Earnings on Investments	1,500	1,500	31,733	30,233
Total Local Sources	1,761,784	1,761,784	1,807,662	45,878
State Sources				
Evidence Based Funding	518,963	518,963	518,963	—
Total Revenues	2,280,747	2,280,747	2,326,625	45,878
Expenditures				
Debt Service				
Principal Retirement	1,479,000	1,479,000	1,735,373	(256,373)
Interest and Fiscal Charges	910,575	910,575	917,268	(6,693)
Total Expenditures	2,389,575	2,389,575	2,652,641	(263,066)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,828)	(108,828)	(326,016)	(217,188)
Other Financing Sources				
Transfers In	—	—	263,116	263,116
Net Change in Fund Balance	(108,828)	(108,828)	(62,900)	45,928
Fund Balance - Beginning			591,291	
Fund Balance - Ending			528,391	

GLEN ELLYN SCHOOL DISTRICT 41**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 6,000	6,000	94,153	88,153
Expenditures				
Support Services				
Business				
Facilities and Acquisition and Construction Services				
Capital Outlay	3,000,000	3,000,000	3,063,500	(63,500)
Operations and Maintenance of Plant Services				
Capital Outlay	2,085,000	2,085,000	2,519,329	(434,329)
Total Expenditures	5,085,000	5,085,000	5,582,829	(497,829)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,079,000)	(5,079,000)	(5,488,676)	(409,676)
Other Financing Sources				
Transfers In	3,085,000	3,085,000	3,085,000	—
Net Change in Fund Balance	<u>(1,994,000)</u>	<u>(1,994,000)</u>	(2,403,676)	<u>(409,676)</u>
Fund Balance - Beginning			<u>3,618,688</u>	
Fund Balance - Ending			<u>1,215,012</u>	

GLEN ELLYN SCHOOL DISTRICT 41**Consolidated Year-End Financial Report
June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	77,536	—	77,536
586-18-0054	ARP - LEA and COOP American Rescue Plan (ESSER III)	—	818,571	—	818,571
586-18-0299	American Rescue Plan - Homeless Children and Youth Grant	—	12,401	—	12,401
586-18-0407	National School Lunch Program	—	628	—	628
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLEP	—	45,167	—	45,167
586-18-0652	ARP - LEA - IDEA	—	51,383	—	51,383
586-18-0868	Early Childhood Block Grant	517,208	—	—	517,208
586-44-0414	Title I Grants to Local Educational Agencies	—	171,552	—	171,552
586-47-0430	Title II - Teacher Quality	—	104,098	—	104,098
586-57-0420	Special Education - IDEA Pre-School Flow Through	—	34,136	—	34,136
586-64-0417	Special Education - IDEA Flow Through	—	747,469	—	747,469
	All Other Costs Not Allocated	—	—	68,345,161	68,345,161
	Totals	517,208	2,062,941	68,345,161	70,925,310



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

November 16, 2023

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glen Ellyn School District 41 (the District), Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 16, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Glen Ellyn School District 41, Illinois
November 16, 2023

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

GLEN ELLYN SCHOOL DISTRICT 41

Long-Term Debt Requirements

General Obligation School Bonds of 2017

June 30, 2023

Date of Issue	July 20, 2017
Date of Maturity	January 1, 2037
Authorized Issue	\$23,755,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bancorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 1,050,000	709,913	1,759,913
2025	1,100,000	657,413	1,757,413
2026	1,155,000	602,413	1,757,413
2027	1,210,000	544,663	1,754,663
2028	1,275,000	484,163	1,759,163
2029	1,310,000	445,913	1,755,913
2030	1,350,000	406,613	1,756,613
2031	1,390,000	366,113	1,756,113
2032	1,435,000	320,938	1,755,938
2033	1,485,000	274,300	1,759,300
2034	1,535,000	224,181	1,759,181
2035	1,585,000	172,375	1,757,375
2036	1,640,000	116,900	1,756,900
2037	1,700,000	59,500	1,759,500
	<u>19,220,000</u>	<u>5,385,398</u>	<u>24,605,398</u>

GLEN ELLYN SCHOOL DISTRICT 41

Long-Term Debt Requirements

Debt Certificate of 2014

June 30, 2023

Date of Issue	March 26, 2014
Date of Maturity	April 1, 2029
Authorized Issue	\$7,000,000
Interest Rate	4.02%
Interest Dates	July 1, October 1, January 1, and April 1
Principal Maturity Date	April 1
Payable at	Fifth Third Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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	645,000	16,206	661,206
	<u>3,436,000</u>	<u>451,507</u>	<u>3,887,507</u>

STATISTICAL SECTION (Unaudited)

This part of the 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

GLEN ELLYN SCHOOL DISTRICT 41

Net Postition by Component - Last Ten Fiscal Years*

June 30, 2023 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Net Position by Component - Last Ten Fiscal Years*

June 30, 2023 (Unaudited)

	2014 (1)	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 26,625,691	31,567,588	37,265,827	40,347,158
Restricted	2,261,936	3,057,580	2,039,540	1,926,302
Unrestricted (Deficit)	12,687,003	7,295,807	7,120,845	12,000,761
Total Governmental Activities Net Position	41,574,630	41,920,975	46,426,212	54,274,221

* Accrual Basis of Accounting

(1) Fiscal Year 2014 ending net position was restated in fiscal year 2015 due to the implementation of GASB 68 and 71. Fiscal year 2014 and prior year balances presented have not been adjusted for the effect of this restatement.

(2) In 2018 the District implemented GASB Statement 75, Accounting and Financial Reporting for Post-employment Benefits Other than Pensions. The implementation of this accounting statement resulted in a restatement of beginning net position for fiscal year 2018.

2018 (2)	2019	2020	2021	2022	2023
40,529,586	40,582,098	43,362,604	42,957,837	43,405,002	47,786,426
5,942,122	9,844,051	6,715,970	6,818,595	8,619,580	5,203,340
(18,694,264)	(16,761,222)	(16,440,424)	(15,249,150)	(6,272,991)	1,520,796
27,777,444	33,664,927	33,638,150	34,527,282	45,751,591	54,510,562

GLEN ELLYN SCHOOL DISTRICT 41

Changes in Net Position - Last Ten Fiscal Years* June 30, 2023 (Unaudited)

	2014	2015	2016	2017
Expenses				
Instruction				
Regular Programs	\$ 19,316,096	19,543,703	20,619,860	20,844,968
Special Programs	6,931,607	6,701,903	6,102,737	6,585,422
Other Instructional Programs	2,674,809	2,454,294	2,307,601	2,875,586
State Retirement Contributions	8,666,895	10,882,953	13,564,853	20,222,394
Support Services:				
Pupils	2,120,368	2,185,824	2,587,380	2,426,341
Instructional Staff	1,390,348	1,232,578	1,210,971	1,122,625
General Administration	1,515,583	1,454,717	1,320,021	1,377,421
School Administration	1,937,324	1,982,845	2,106,160	2,201,902
Business	1,613,066	1,772,473	1,715,210	1,913,424
Transportation	1,444,652	1,333,631	1,276,757	1,590,220
Operations and Maintenance	4,453,514	3,879,625	4,120,225	2,579,452
Central	2,776,550	3,027,857	2,955,374	2,504,067
Other Supporting Services	15,822	—	—	12,999
Community Services	177,574	396,670	463,289	61,513
Interest and Fees	749,420	817,084	727,902	525,535
Total Expenses	55,783,628	57,666,157	61,078,340	66,843,869
Program Revenues				
Charges for Services				
Instruction:				
Regular Programs	429,240	508,619	745,281	740,686
Special Programs	19,072	302,237	336,372	—
Other Instructional Programs	—	—	—	—
Support Services				
Business	308,928	261,297	266,118	308,442
Transportation	38,642	37,723	25,126	17,719
Operations and Maintenance	—	120	120	120
Operating Grants and Contributions	11,522,185	13,834,693	16,505,417	23,589,334
Capital Grants and Contributions	26,610	28,784	14,244	20,323
Total Program Revenues	12,344,677	14,973,473	17,892,678	24,676,624
Net (Expense)/Revenue	(43,438,951)	(42,692,684)	(43,185,662)	(42,167,245)
General Revenues				
Taxes:				
Real Estate Taxes, levied for general purposes	35,279,803	35,457,008	37,169,910	37,848,702
Real Estate Taxes, levied for specific purposes	4,881,135	5,679,423	5,149,500	5,247,355
Real Estate Taxes, levied for debt service	2,857,821	2,859,386	2,870,613	2,921,865
Personal Property Replacement Taxes	1,060,856	1,110,382	892,122	1,265,665
State Aid - Formula Grants	1,328,398	1,394,647	1,457,338	1,516,878
Investment Earnings	51,455	76,176	71,795	139,477
Miscellaneous	26,719	19,164	79,621	1,075,312
Total General Revenues	45,486,187	46,596,186	47,690,899	50,015,254
Change in Net Position	2,047,236	3,903,502	4,505,237	7,848,009

* Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023
22,372,484	21,019,613	22,788,092	21,772,312	21,242,593	19,990,822
7,139,326	6,626,276	7,912,264	8,166,560	7,792,941	8,178,272
3,327,903	3,558,327	3,671,253	3,771,254	4,030,915	4,265,980
18,985,822	17,098,592	23,769,129	23,163,203	14,574,632	16,133,614
3,130,521	3,076,381	2,851,064	3,607,802	3,213,875	3,501,708
1,266,558	1,200,027	1,240,115	1,142,997	1,133,644	1,291,322
1,559,503	1,420,102	1,576,016	1,764,985	1,987,717	2,038,902
2,087,853	1,819,065	1,997,567	2,069,764	2,126,086	2,231,632
1,742,179	1,803,444	1,945,784	1,757,916	2,515,293	2,134,660
1,971,243	1,754,668	1,531,282	1,774,159	2,165,273	2,382,539
3,632,041	3,397,787	6,913,420	4,225,109	3,648,925	3,860,899
2,559,077	2,492,187	2,898,060	3,395,031	3,143,286	4,021,704
—	165	—	25,018	5,616	—
87,032	81,879	80,907	83,027	89,307	83,890
1,842,549	1,069,394	996,949	934,657	883,524	809,366
71,704,091	66,417,907	80,171,902	77,653,794	68,553,627	70,925,310
417,108	537,955	520,928	378,582	443,414	507,926
7,120	71,559	—	—	—	—
1,500	7,013	6,680	—	—	—
294,803	335,764	279,976	(1,205)	5,469	424,073
7,094	11,432	—	3	—	—
—	—	—	—	—	—
21,045,632	19,793,279	26,904,108	27,563,199	19,924,013	19,598,977
—	—	—	—	—	—
21,773,257	20,757,002	27,711,692	27,940,579	20,372,896	20,530,976
(49,930,834)	(45,660,905)	(52,460,210)	(49,713,215)	(48,180,731)	(50,394,334)
37,111,136	37,560,570	38,098,092	39,204,392	45,502,047	43,879,593
6,832,909	7,382,242	7,556,808	6,805,369	6,720,900	6,071,059
3,101,886	1,647,335	1,706,550	1,763,189	1,835,483	1,775,929
950,165	1,027,905	1,125,177	1,427,171	3,110,864	3,516,192
2,618,961	2,623,001	2,626,974	2,632,077	2,649,640	2,636,610
1,018,129	1,119,960	1,296,439	91,264	(674,722)	1,273,922
1,222,348	187,375	43,761	30,242	260,593	—
52,855,534	51,548,388	52,453,801	51,953,704	59,404,805	59,153,305
2,924,700	5,887,483	(6,409)	2,240,489	11,224,074	8,758,971

GLEN ELLYN SCHOOL DISTRICT 41**Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016	2017
General Fund				
Restricted	\$ 6,158	7,305	8,410	9,645
Unassigned	14,517,096	9,131,240	12,048,322	17,269,726
Total General Fund	14,523,254	9,138,545	12,056,732	17,279,371
All Other Governmental Funds				
Assigned	—	3,191,575	—	—
Unassigned	—	—	—	(23,039)
Restricted, Reported in				
Special Revenue Funds	1,715,013	3,088,731	1,485,494	1,031,534
Debt Service Funds	735,566	752,453	773,322	789,625
Capital Project Funds	6,499,444	—	551,114	1,356,893
Total All Other Governmental Funds	8,950,023	7,032,759	2,809,930	3,155,013
Total Fund Balances	23,473,277	16,171,304	14,866,662	20,434,384

Data Source: The District's Annual Financial Report

2018	2019	2020	2021	2022	2023
11,203	12,776	14,538	68,490	68,959	67,334
19,825,657	22,589,678	23,864,865	25,031,865	32,316,816	37,304,992
19,836,860	22,602,454	23,879,403	25,100,355	32,385,775	37,372,326
—	—	—	—	—	—
—	—	—	—	—	(610,982)
2,497,420	4,485,834	6,016,438	5,344,191	4,759,944	3,782,091
957,085	864,794	734,556	623,379	591,291	528,391
22,600,873	10,599,300	425,059	1,230,170	3,618,688	1,215,012
26,055,378	15,949,928	7,176,053	7,197,740	8,969,923	4,914,512
45,892,238	38,552,382	31,055,456	32,298,095	41,355,698	42,286,838

GLEN ELLYN SCHOOL DISTRICT 41

Governmental Funds Revenues - Last Ten Fiscal Years June 30, 2023 (Unaudited)

	2014	2015	2016	2017
Local Sources				
Property Taxes	\$ 43,018,759	43,995,817	45,190,023	46,017,922
Replacement Taxes	1,060,856	1,110,382	892,122	1,265,665
Tuition	74,625	341,208	420,459	273,542
Earnings on Investments	51,455	76,176	71,795	139,477
Other Local Sources	774,586	816,736	829,320	2,106,163
Total Local Sources	44,980,281	46,340,319	47,403,719	49,802,769
State Sources				
Evidence Based Funding/General State Aid	1,328,398	1,394,647	1,457,338	1,516,878
Other State Aid	10,658,827	13,104,372	15,008,748	22,146,187
Total State Sources	11,987,225	14,499,019	16,466,086	23,663,065
Federal Sources	755,548	885,254	923,713	1,351,029
Total	57,723,054	61,724,592	64,793,518	74,816,863

Data Source: The District's Annual Financial Report

2018	2019	2020	2021	2022	2023
47,045,931	46,590,147	47,361,450	47,772,950	54,058,430	51,726,581
950,165	1,027,905	1,125,177	1,427,171	3,110,864	3,516,192
46,725	128,784	—	—	—	—
663,881	1,234,536	1,543,236	91,264	(674,722)	1,273,922
1,903,248	1,022,314	851,345	407,622	709,476	931,999
50,609,950	50,003,686	50,881,208	49,699,007	57,204,048	57,448,694
2,618,961	2,623,001	4,023,854	3,882,534	4,125,501	3,929,160
20,324,706	13,299,593	23,769,129	23,163,203	14,574,632	16,133,614
22,943,667	15,922,594	27,792,983	27,045,737	18,700,133	20,062,774
1,104,635	1,216,306	1,699,704	3,149,626	3,905,777	2,179,400
74,658,252	67,142,586	80,373,895	79,894,370	79,809,958	79,690,868

GLEN ELLYN SCHOOL DISTRICT 41**Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years****June 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Instruction				
Regular Programs	\$ 18,074,475	18,222,440	19,272,069	19,208,644
Special Programs	4,923,233	4,860,306	4,749,611	5,037,292
Other Instructional Programs	2,674,529	2,443,256	2,277,163	2,852,113
State Retirement Contributions	8,666,895	10,882,953	13,564,853	20,222,394
Total Instruction	34,339,132	36,408,955	39,863,696	47,320,443
Supporting Services				
Pupils	2,120,573	2,178,029	2,561,226	2,407,881
Instructional Staff	1,390,348	1,220,814	1,181,288	1,137,207
General Administration	1,426,368	1,351,977	1,217,420	1,297,745
School Administration	1,937,324	1,974,021	2,037,585	2,046,716
Business	1,568,870	1,707,773	1,615,981	1,787,268
Transportation	1,444,652	1,333,631	1,276,757	1,583,616
Operations and Maintenance	4,216,330	3,510,524	3,880,179	3,354,131
Central	2,766,098	2,882,311	2,748,581	2,502,884
Other Supporting Services	15,822	—	483,559	12,999
Total Supporting Services	16,886,385	16,159,080	17,002,576	16,130,447
Community Services	177,574	387,558	441,138	95,700
Nonprogrammed Charges	1,386,024	1,208,247	685,426	940,955
	52,789,115	54,163,840	57,992,836	64,487,545
Other				
Debt Service:				
Principal	2,816,362	3,102,032	3,209,156	3,303,187
Interest	342,639	545,901	444,502	345,343
Capital Outlay	3,079,409	11,214,792	4,451,666	1,580,366
Total Other	6,238,410	14,862,725	8,105,324	5,228,896
Total Expenditures	59,027,525	69,026,565	66,098,160	69,716,441
Debt Service as a Percentage of Noncapital Expenditures	5.64%	5.53%	5.96%	5.23%

Data Source: The District's Annual Financial Report

2018	2019	2020	2021	2022	2023
18,922,880	19,162,403	19,627,452	19,724,812	20,706,760	21,075,775
5,373,996	5,507,145	5,564,455	6,107,774	5,683,267	6,026,268
3,191,253	3,537,488	3,671,253	3,771,254	4,030,915	4,265,980
18,985,822	11,540,383	23,769,129	23,163,203	14,574,632	16,133,614
46,473,951	39,747,419	52,632,289	52,767,043	44,995,574	47,501,637
2,980,396	3,056,163	2,851,064	3,607,802	3,213,875	3,501,708
1,196,095	1,200,682	1,240,115	1,142,997	1,133,644	1,291,322
1,411,038	1,303,740	1,439,792	1,641,157	1,852,687	1,899,155
1,957,872	1,971,238	1,997,567	2,069,764	2,126,086	2,231,632
1,693,592	1,740,205	1,889,692	1,706,928	2,459,692	2,077,117
1,969,020	1,751,725	1,531,282	1,774,159	2,165,273	2,382,539
4,730,013	5,131,108	17,279,983	6,768,378	5,596,187	9,776,146
2,521,419	2,408,290	2,978,601	3,395,031	3,143,286	4,021,704
—	165	—	25,018	5,616	—
18,459,445	18,563,316	31,208,096	22,131,234	21,696,346	27,181,323
90,372	74,925	80,907	83,027	89,307	83,890
1,000,775	345,133	1,556,511	1,339,494	1,325,309	1,340,237
66,024,543	58,730,793	85,477,803	76,320,798	68,106,536	76,107,087
3,498,708	1,213,000	1,273,000	1,339,000	1,655,874	1,735,373
1,276,130	1,156,751	1,099,650	1,039,731	989,945	917,268
3,172,386	13,381,898	—	—	—	—
7,947,224	15,751,649	2,372,650	2,378,731	2,645,819	2,652,641
73,971,767	74,482,442	87,850,453	78,699,529	70,752,355	78,759,728
6.45%	3.94%	3.07%	3.13%	3.86%	3.65%

GLEN ELLYN SCHOOL DISTRICT 41**Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Excess of Revenues Over (Under) Expenditures	\$ (1,301,471)	(7,301,973)	(1,304,642)	5,100,422
Other Financing Sources (Uses)				
Principal on Debt Certificates/Bonds Sold	7,000,000	—	—	—
Premium on Bonds Sold	—	—	—	467,300
Capital Lease Value	242,580	—	—	—
Transfers In	318,001	12,105,008	2,456,191	2,192,760
Transfers Out	(318,001)	(12,105,008)	(2,456,191)	(2,192,760)
	7,242,580	—	—	467,300
Net Change in Fund Balances	5,941,109	(7,301,973)	(1,304,642)	5,567,722

Data Source: The District's Annual Financial Report

2018	2019	2020	2021	2022	2023
686,485	(7,339,856)	(7,476,558)	1,194,841	9,057,603	931,140
23,755,000	—	—	—	—	—
1,016,369	—	—	—	—	—
—	—	—	—	—	—
2,404,070	1,810,000	3,151,000	2,990,000	4,223,116	3,348,116
(2,404,070)	(1,810,000)	(3,151,000)	(2,990,000)	(4,223,116)	(3,348,116)
24,771,369	—	—	—	—	—
25,457,854	(7,339,856)	(7,476,558)	1,194,841	9,057,603	931,140

GLEN ELLYN SCHOOL DISTRICT 41

**Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Total Assessed Value	Total Direct Tax Rate
2013	\$ 1,057,137,818	\$ 1,610	\$ 96,272,934	\$ 7,085,070	\$ 798,731	\$ 1,161,296,163	3.8034
2014	1,054,168,853	1,773	93,325,708	6,415,460	830,674	1,154,742,468	3.9236
2015	1,121,843,134	2,110	99,355,955	6,514,650	989,438	1,228,705,287	3.7579
2016	1,194,672,084	2,495	100,089,797	6,786,470	1,005,517	1,302,556,363	3.6171
2017	1,257,096,569	2,746	102,654,499	7,206,840	1,024,558	1,367,985,212	3.4080
2018	1,318,672,898	2,670	104,867,685	7,488,860	1,097,706	1,432,129,819	3.3384
2019	1,348,327,461	2,090	105,956,273	8,981,600	1,194,639	1,464,462,063	3.3558
2020	1,387,394,762	2,290	106,818,376	9,268,030	1,243,454	1,504,726,912	3.3574
2021	1,400,796,898	2,525	111,465,227	11,312,520	1,349,754	1,524,926,924	3.4017
2022	1,446,987,529	2,780	112,501,746	11,337,630	1,477,080	1,572,306,765	3.4688

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 and Interest Fund.

GLEN ELLYN SCHOOL DISTRICT 41

**Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years June 30, 2023 (Unaudited)

	2013	2014	2015
District Direct Rates			
Educational	\$ 3.0400	3.2014	3.0660
Tort Immunity	0.0001	0.0001	0.0001
Operations and Maintenance	0.3196	0.2750	0.2634
Special Education	0.0252	0.0258	0.0248
Bond and Interest	0.2472	0.2492	0.2386
Transportation	0.0757	0.0774	0.0742
Working Cash	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0336	0.0344	0.0330
Social Security	0.0619	0.0602	0.0577
Total Direct	3.8034	3.9236	3.7579
Overlapping Rates			
Taxing Districts			
School District Number 41	3.8034	3.9236	3.7579
DuPage County	0.2040	0.2057	0.1971
DuPage County Forest Preserve	0.1657	0.1691	0.1622
DuPage Airport Authority	0.0178	0.0169	0.0188
Bloomington Township	0.1060	0.1069	0.0911
Bloomington Road District	0.1147	0.1205	0.1180
Bloomington Special Police	0.0300	0.0398	0.0419
Milton Township	0.0468	0.0484	0.0475
Milton Township Road District	0.0767	0.0793	0.0778
Milton Township Special Police	0.0357	0.0379	0.0406
Milton Township Mosquito District	0.0212	0.0219	0.0229
Municipalities			
Village of Carol Stream & Library	0.3287	0.3400	0.3252
Village of Glen Ellyn & Library	0.9182	0.9315	0.8943
Village of Glendale Heights	1.2675	1.3899	1.3995
Village of Lombard	0.6742	0.6917	0.6747
City of Wheaton	1.0347	1.0341	1.0342
Fire Protection Districts			
Bloomington Fire District	0.7237	0.7604	0.7475
Carol Stream Fire District	0.8578	0.8998	0.8750
Glenside Fire District	1.0817	1.1904	1.2087
Public Library Districts			
Glenside Library District	0.6070	0.6398	0.6504
Miscellaneous Districts			
Glen Ellyn Mosquito Abatement	0.0111	0.0115	0.0111
Wheaton Mosquito Abatement	0.0194	0.0188	0.0156
DuPage County SSA #38	3.0444	3.0648	3.0288
Glen Ellyn SSA #13	0.1250	0.1250	0.1250
Glen Ellyn SSA #14	0.1250	0.1250	0.1250
Glen Ellyn SSA #16	0.1250	0.1250	0.1250
Glen Ellyn SSA #18	0.0961	0.1107	0.0854
Park Districts			
Carol Stream Park District	0.6087	0.6570	0.6562
Glen Ellyn Park District	0.4377	0.4534	0.4435
Glen Ellyn Countryside Park District	0.1435	0.1481	0.1520
Wheaton Park District	0.8104	0.8442	0.8275
School Districts			
High School District Number 87	2.4877	2.5824	2.5173
Community College District 502	0.2956	0.2975	0.2786

Source: DuPage County Clerk

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

2016	2017	2018	2019	2020	2021	2022
2.8288	2.7250	2.6668	2.7397	2.8280	2.8864	2.9696
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.3674	0.3729	0.3325	0.2669	0.1548	0.1222	0.1067
0.0238	0.0225	0.0221	0.0258	0.0324	0.0416	0.0505
0.2385	0.1205	0.1194	0.1213	0.1180	0.1166	0.1131
0.0713	0.0845	0.1164	0.1217	0.1411	0.1323	0.1155
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0317	0.0300	0.0295	0.0301	0.0335	0.0414	0.0422
0.0554	0.0524	0.0515	0.0501	0.0494	0.0610	0.0710
3.6171	3.4080	3.3384	3.3558	3.3574	3.4017	3.4688

3.6171	3.4080	3.3384	3.3558	3.3574	3.4017	3.4688
0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
0.0833	0.0984	0.0910	0.0868	0.0691	0.0783	0.0799
0.1112	0.1056	0.0966	0.0946	0.0852	0.0822	0.0793
0.0390	0.0360	0.0356	0.0370	0.0378	0.0392	0.0388
0.0457	0.0449	0.0442	0.0408	0.0434	0.0596	0.0606
0.0748	0.0734	0.0722	0.0722	0.0725	0.0734	0.0744
0.0411	0.0415	0.0425	0.0438	0.0454	0.0472	0.0481
0.0228	0.0225	0.0225	0.0124	0.0122	0.0127	0.0131
0.3046	0.2880	0.2938	0.5671	0.5578	0.5466	0.5274
0.8555	0.8347	0.8124	0.8146	0.7847	0.8063	0.8089
1.3086	1.2891	1.1956	1.0681	1.0411	1.0519	0.9862
0.6453	0.6250	0.6151	0.6043	0.5971	0.5976	0.6042
0.9960	0.9631	0.9338	0.9123	0.8913	0.8771	0.8379
0.7063	0.6422	0.6664	0.6799	0.6866	0.6816	0.6735
0.8366	0.8085	0.7903	0.7694	0.7764	0.7757	0.7799
1.1143	0.9975	0.9433	0.8512	0.8429	0.8368	0.8304
0.6125	0.5857	0.5243	0.4512	0.4496	0.4426	0.4262
0.0107	0.0106	0.0105	0.0000	0.0000	0.0000	0.0000
0.0136	0.0165	0.0161	0.0160	0.0157	0.0154	0.0148
2.8336	2.6694	2.6483	2.4065	2.3991	2.4435	2.3000
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1252	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1333	0.1367	0.1857	0.0928	0.1250	0.1089	0.0959
0.6395	0.6306	0.6292	0.6170	0.5991	0.6465	0.6427
0.3981	0.3090	0.3025	0.3057	0.3043	0.3064	0.3756
0.1418	0.1307	0.1207	0.1078	0.1048	0.0999	0.0939
0.7892	0.7670	0.7469	0.7425	0.7403	0.7201	0.5705
2.4030	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216
0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946

GLEN ELLYN SCHOOL DISTRICT 41

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago June 30, 2023 (Unaudited)

Taxpayer	2022			2013		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
TLC Management Company	\$ 10,138,340	1	0.63%			
Brookdale	8,229,530	2	0.51%			
Market Plaza 450 LLC	8,195,020	3	0.51%	\$ 11,428,580	1	0.96%
Baker Hill Station LLC	7,512,200	4	0.46%	6,854,440	4	0.58%
DuPage Medical Group	5,978,840	5	0.37%			
SIM Briar Street LLC	5,771,820	6	0.36%			
Avere on Duane LLC	5,489,050	7	0.34%			
NICOR Gas	4,496,850	8	0.28%			
SIM Parkside II LLC	3,716,820	9	0.23%			
T J Adam Company	3,667,600	10	0.23%			
AH IL Owner Ltd Partners				8,333,330	2	0.70%
Arbors of Glen Ellyn				8,066,660	3	0.68%
DMG Real Estate LLC				6,086,610	5	0.51%
Glen Hill North LLC				6,033,160	6	0.51%
Northern Illinois Gas Co.				3,852,850	7	0.32%
Central DuPage Health Systems				3,803,390	8	0.32%
Madison Corp Group Eilers				3,575,120	9	0.30%
Healthtrack Sports & Wellness				3,500,370	10	0.29%
	<u>63,196,070</u>		<u>3.92%</u>	<u>61,534,510</u>		<u>5.17%</u>

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 Fiscal Years June 30, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Total Collections	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 44,168,738	\$ 21,617,727	48.94%	\$ 22,376,568	\$ 43,994,295	99.61%
2015	2014	45,307,475	22,032,081	48.63%	23,157,939	45,190,020	99.74%
2016	2015	46,173,516	22,745,277	49.26%	23,273,481	46,018,758	99.66%
2017	2016	47,114,766	23,857,542	50.64%	23,188,389	47,045,931	99.85%
2018	2017	46,610,712	26,117,470	56.03%	20,455,844	46,573,314	99.92%
2019	2018	47,810,222	24,070,384	50.35%	23,644,366	47,714,750	99.80%
2020	2019	49,144,418	24,504,428	49.86%	24,519,776	49,024,204	99.76%
2021	2020	50,519,701	24,566,754	48.63%	25,784,923	50,351,677	99.67%
2022	2021	51,873,440	27,109,715	52.26%	24,701,417	51,811,132	99.88%
2023	2022	54,540,176	28,404,277	52.08%	—	28,404,277	52.08%

Source: DuPage County Levy, Rate and Extension Reports for 2013 - 2022

GLEN ELLYN SCHOOL DISTRICT 41

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years June 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Leases	Debt Certificates			
2014	\$ 10,230,958	\$ 559,083	\$ 7,000,000	\$ 17,790,041	2.72%	\$ 617
2015	7,933,916	374,051	6,678,000	14,985,967	2.32%	520
2016	5,511,727	182,895	6,340,000	12,034,622	1.83%	417
2017	2,910,033	49,708	5,985,000	8,944,741	1.24%	300
2018	23,755,000	—	5,611,000	29,366,000	4.00%	988
2019	22,935,000	—	5,218,000	28,153,000	3.70%	936
2020	23,356,843	—	4,805,000	28,161,843	3.39%	1,004
2021	22,373,755	—	4,371,000	26,744,755	3.16%	965
2022	21,345,667	256,373	3,915,000	25,517,040	2.93%	885
2023	20,267,579	—	3,436,000	23,703,579	2.62%	836

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

GLEN ELLYN SCHOOL DISTRICT 41

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years June 30, 2023 (Unaudited)

Fiscal Year	General Bonded Debt	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 10,230,958	\$ 735,566	\$ 9,495,392	0.82%	\$ 329
2015	7,933,916	752,453	7,181,463	0.62%	249
2016	5,511,727	773,322	4,738,405	0.39%	164
2017	2,910,033	789,625	2,120,408	0.16%	71
2018	23,755,000	957,085	22,797,915	1.67%	767
2019	22,935,000	864,794	22,070,206	1.54%	733
2020	23,356,843	259,935	23,096,908	1.58%	824
2021	22,373,755	175,744	22,198,011	1.48%	801
2022	21,345,667	171,989	21,173,678	1.39%	734
2023	20,267,579	138,903	20,128,676	1.28%	710

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

GLEN ELLYN SCHOOL DISTRICT 41

Direct and Overlapping General Obligation Bonded Debt June 30, 2023 (Unaudited)

	Outstanding Bonds		Applicable to District Percent	Amount
DuPage County	\$ 93,885,000	(1)(3)	3.59%	3,370,472
DuPage County Forest Preserve	76,365,000	(2)	3.59%	2,741,504
Municipalities:				
Village of Glen Ellyn	30,952,033		75.14%	23,257,358
Village of Glendale Heights	22,453,849		11.16%	2,505,850
Village of Lombard	—	(1)	1.60%	—
City of Wheaton	56,459,659		3.19%	1,801,063
Miscellaneous:				
Glenside Fire Protection District	—	(1)	9.99%	—
Glenside Library District	1,900,000		100.00%	1,900,000
DuPage Co. Special Service Area #38	—		0.26%	—
Wheaton Sanitary District	50,198,700	(3)	5.48%	2,750,889
Park Districts:				
Carol Stream	75,393,008	(2)	0.75%	565,448
Glen Ellyn	—		80.34%	—
Wheaton	7,277,011	(1)	0.31%	22,559
School Districts:				
High School District #87	44,455,000	(1)(3)	25.15%	11,180,433
Community College District #502	123,615,000	(1)	3.19%	3,943,319
Total Overlapping General Obligation Bonded Debt				54,038,895
DuPage School District Number 41	23,703,579		100.00%	23,703,579
Total Direct and Overlapping General Obligation Bonded Debt				77,742,474

(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' assessed valuation.

GLEN ELLYN SCHOOL DISTRICT 41

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Schedule of Legal Debt Margin - Last Ten Fiscal Years June 30, 2023 (Unaudited)

	2014	2015	2016	2017
Legal Debt Limit	\$ 80,129,435	79,677,230	84,780,665	89,876,389
Total Net Debt Applicable to Limit	14,823,270	12,318,894	10,564,773	7,737,009
Legal Debt Margin	65,306,165	67,358,336	74,215,892	82,139,380
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.50%	15.46%	12.46%	8.61%

Data Source: The District's Annual Financial Report

2018	2019	2020	2021	2022	2023
94,370,280	98,816,958	101,047,882	103,826,157	105,219,958	108,489,167
29,366,000	28,153,000	26,880,000	25,541,000	20,220,000	19,220,000
65,004,280	70,663,958	74,167,882	78,285,157	84,999,958	89,269,167
31.12%	28.49%	26.60%	24.60%	19.22%	17.72%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	<u>\$ 1,572,306,765</u>
Bonded Debt Limit - 6.9% of Assessed Value	108,489,167
Amount of Debt Applicable to Limit	<u>(19,220,000)</u>
Legal Debt Margin	<u>127,709,167</u>

GLEN ELLYN SCHOOL DISTRICT 41

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2023 (Unaudited)

Fiscal Year	Population	Personal Income	Personal Income (Median Household Income)	Per Capita Income (Family of 4)	Unemployment Rate
2013	28,833	\$ 653,355,780	\$ 90,640	\$ 50,590	8.2%
2014	28,833	645,037,460	97,039	49,126	4.5%
2015	28,833	656,318,371	91,051	52,486	4.6%
2016	29,772	722,261,277	97,039	49,126	4.5%
2017	29,727	734,866,304	98,882	51,087	4.0%
2018	30,091	761,061,572	101,168	52,079	3.1%
2019	28,042	829,734,738	118,356	59,178	2.7%
2020	27,714	846,932,430	110,678	61,180	7.4%
2021	28,846	872,340,403	118,208	65,328	4.5%
2022	28,364	905,491,269	124,754	69,566	3.5%

Data Sources:

Population and Per Capita Personal Income obtained from US Census Bureau's American Community 5-Year Survey 2013-2017 Profile published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

Illinois Department of Employment Security

GLEN ELLYN SCHOOL DISTRICT 41

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
College of DuPage	3,949	1	13.92%	2,749	1	9.94%
School District 41	549	2	1.94%	400	6	1.45%
School District 87	518	3	1.83%	901	2	3.26%
Village of Glen Ellyn	454	4	1.60%	200	9	0.72%
School District 89	245	5	0.86%	261	8	0.94%
Duly Health and Care	275	6	0.97%			
Walmart Supercenter	250	7	0.88%			
Innovative Systems Group	220	8	0.78%			
First Student	205	9	0.72%			
Nicor	200	10	0.71%			
Health Track Sports & Wellness	200	10	0.71%			
Glen Ellyn Park District				732	3	2.65%
Grade School District 44				464	4	1.68%
DuPage Medical Group				414	5	1.50%
M & R Printing				400	7	1.45%
B.R. Ryall YMCA				170	10	0.61%
	<u>7,065</u>		<u>24.92%</u>	<u>6,691</u>		<u>24.20%</u>

Data Sources:

Village of Glen Ellyn

GLEN ELLYN SCHOOL DISTRICT 41**Staffing Information by Function - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Function	2014	2015	2016
Administration			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	2.00	3.00	3.00
District Administrators	8.00	7.00	7.00
Principals and Assistants	11.00	11.00	11.00
Total Administration	22.00	22.00	22.00
Teachers			
Elementary & Middle School, Regular Education Grades Pre-K - 8	128.50	131.50	126.85
Specialists - K-5: Art, Music, PE, K-8 Literacy, Math, Gifted, ENL, BI-Lingual Resource. Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	94.90	100.70	108.99
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	10.00	9.00	9.50
Psychologists, Social Worker, Nurses, Counselors	20.60	18.60	18.76
Total Teachers	254.00	259.80	264.10
Other Supporting Staff			
Other Support Staff	34.48	43.12	40.22
Aides - Classroom, Program, Learning Center, Technology, Health	74.00	76.96	63.08
Maintenance, Custodians, Courier	29.67	27.00	26.37
Total Support Staff	138.15	147.08	129.67
Total Staff	414.15	428.88	415.77

Source: District 41 Personnel

2017	2018	2019	2020	2021	2022	2023
1.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
7.00	7.00	7.00	8.00	8.00	9.00	10.00
11.00	11.00	11.00	11.00	11.00	11.00	11.00
22.00	22.00	22.00	23.00	23.00	24.00	25.00
128.64	125.00	125.00	131.00	133.69	132.88	132.69
115.13	125.14	125.29	137.46	135.20	138.52	136.49
9.50	9.50	10.00	0.00	0.00	0.00	0.00
23.40	22.76	18.60	22.54	21.53	22.35	18.60
276.67	282.40	278.89	291.00	290.42	293.75	287.78
41.13	36.30	31.43	25.49	33.24	32.95	29.00
61.96	66.50	69.77	72.00	68.35	65.24	60.62
26.43	26.67	24.65	26.46	30.57	32.59	33.04
129.52	129.47	125.85	123.95	132.16	130.78	122.66
428.19	433.87	426.74	437.95	445.58	448.53	435.44

GLEN ELLYN SCHOOL DISTRICT 41

**Operating Indicators by Function - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	Enrollment (ADA)	Operating Expenditures	Cost Per Pupil	Percentage Change (in Operating Cost/Pupil of ADA)	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio (1)	Percentage of Students Receiving Free or Reduced Meals (2)
2014	3,182	\$ 41,147,470	\$ 12,931	2.28%	\$ 39,537,765	\$ 12,425	4.06%	254	12.5	26.3%
2015	3,025	40,575,201	13,413	3.73%	38,108,402	12,598	1.39%	260	11.6	20.9%
2016	2,970	41,440,011	13,953	4.02%	40,471,646	13,627	8.17%	264	11.3	N/A
2017	3,114	41,794,811	13,422	(3.81%)	40,282,242	12,936	(5.07%)	277	11.2	N/A
2018	3,158	44,677,215	14,147	5.41%	42,995,640	13,615	5.25%	282	11.2	N/A
2019	3,137	44,632,376	14,228	0.57%	45,038,076	14,357	5.45%	279	11.2	N/A
2020	3,485	45,131,509	12,950	(8.98%)	44,308,176	12,714	(11.44%)	291	12.0	N/A
2021	3,058	47,796,761	15,630	20.69%	46,026,113	15,051	18.38%	290	10.5	N/A
2022	3,040	49,691,360	16,346	4.58%	46,607,468	15,331	1.86%	294	10.3	N/A
2023	3,071	50,921,681	16,581	1.44%	50,500,302	16,444	7.26%	288	10.7	N/A

(1) Based on ADA

(2) Illinois Interactive Report Cards at www.iirc.niu.edu and Illinois School Report Cards, District Low Income Rate

N/A - Not Available

GLEN ELLYN SCHOOL DISTRICT 41

School Building Information - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**School Building Information - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Abraham Lincoln School (1961)				
Square Feet, Main Building	55,525	55,525	59,275	59,275
Sq. Ft, Portables (6 Classrooms)	3,325	3,325	—	—
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	582	547	582	526
Benjamin Franklin School (1928)				
Square Feet, Main Building	55,632	55,632	61,876	61,876
Sq. Ft, Portables (4 Classrooms)	3,808	3,808	—	—
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	572	546	559	553
Churchill School (1957)				
Square Feet, Main Building	54,615	54,615	63,295	63,295
Sq. Ft, Portables (8 Classrooms)	7,360	7,360	—	—
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	650	625	645	591
Forest Glen School (1949)				
Square Feet, Main Building	49,221	49,221	53,184	53,184
Sq. Ft, Portables (4 Classrooms)	3,372	3,372	—	—
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	565	608	578	631
Hadley Junior High School (1954)				
Square Feet, Main Building	158,741	158,741	158,741	158,741
Sq. Ft, Portables (6 Classrooms)	8,736	8,736	8,736	8,736
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	1,201	1,175	1,139	1,145

Data Source: District Building Plans and Annual ISBE Fall Housing Reports

2018	2019	2020	2021	2022	2023
59,275	59,275	59,275	59,275	59,275	59,275
—	—	—	—	—	—
—	—	—	—	—	—
553	543	572	503	532	530
61,876	618,760	61,876	61,876	61,876	61,876
—	—	—	—	—	—
—	—	—	—	—	—
547	518	552	509	562	568
63,295	63,295	63,295	63,295	63,295	63,295
—	—	—	—	—	—
—	—	—	—	—	—
665	673	661	624	649	620
53,184	53,184	53,184	53,184	53,184	53,184
—	—	—	—	—	—
—	—	—	—	—	—
650	656	694	539	645	651
158,741	158,741	181,241	181,241	181,241	181,241
8,736	8,736	—	—	—	—
—	—	—	—	—	—
1,148	1,159	1,143	1,147	1,111	1,139

GLEN ELLYN SCHOOL DISTRICT 41**Enrollment Statistics - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	Fall Housing Total Enrollment*	Difference	% Increase/ (Decrease)
2014	3,570	(59)	(1.63%)
2015	3,501	(69)	(1.93%)
2016	3,503	2	0.06%
2017	3,574	71	2.03%
2018	3,563	(11)	(0.31%)
2019	3,549	(14)	(0.39%)
2020	3,622	73	2.06%
2021	3,545	(77)	(2.13%)
2022	3,499	(46)	(1.30%)
2023	3,508	9	0.26%

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

GLEN ELLYN SCHOOL DISTRICT 41

General Information

June 30, 2023 (Unaudited)

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:	\$465,200 According to the U.S. Census Bureau
Student Enrollment:	3,508
Certified Teaching Staff:	288
Pupil/Teacher Ratio:	12.19

GLEN ELLYN SCHOOL DISTRICT 41**Operating Cost and Tuition Charge
For the Fiscal Year Ended June 30, 2023**

	2023	2022
Operating Cost Per Pupil		
Average Daily Attendance (ADA)	3,071	3,040
Operating Costs:		
Educational	\$ 46,531,440	44,700,846
Operations and Maintenance	4,176,567	4,000,951
Debt Service	2,652,641	2,645,819
Transportation	2,382,539	2,170,889
Municipal Retirement/Social Security	1,271,861	1,327,977
Subtotal	57,015,048	54,846,482
Less Revenues/Expenditures of Nonregular Programs		
Transportation	—	—
Tuition	946,764	—
Pre-K Programs	1,000,886	1,409,945
Summer School	7,263	23,766
Capital Outlay	978,954	650,921
Debt Principal Retired	1,735,373	1,655,874
Community Services	83,890	89,307
Payments to Other Districts and Governmental Units	1,340,237	1,325,309
Subtotal	6,093,367	5,155,122
Operating Costs	50,921,681	49,691,360
Operating Costs Per Pupil - Based on ADA	16,581	16,346
Tuition Charge		
Operating Costs	50,921,681	49,691,360
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	4,030,729	6,283,846
Net Operating Cost	46,890,952	43,407,514
Depreciation Allowance	3,609,350	3,199,954
Allowable Tuition Costs	50,500,302	46,607,468
Tuition Charge Per Pupil - Based on ADA	16,444	15,331