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# 2016 CAFR



Comprehensive Annual Financial Report



June 30, 2016



Glen Ellyn School District 41

793 North Main Street

Glen Ellyn, Illinois 60137

[www.d41.org](http://www.d41.org)

We make a difference. We embrace change together. We are a true team of professionals. We build the future.





COMPREHENSIVE ANNUAL FINANCIAL  
REPORT  
OF  
GLEN ELLYN SCHOOL DISTRICT 41  
GLEN ELLYN, ILLINOIS

As of and for the Year Ended June 30, 2016

Officials Issuing Report

Dr. Paul Gordon, Superintendent  
Cheryl Witham, Assistant Superintendent of Finance, Facilities and  
Operations

Department Issuing Report

Business Office

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October 7, 2016

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

The Comprehensive Annual Financial Report of Glen Ellyn School District 41, Glen Ellyn, DuPage County, Illinois, for the fiscal year ended June 30, 2016, is submitted for your review. To the best of our knowledge and belief, the enclosed data are accurate in all material aspects and present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The management of Glen Ellyn School District 41 accepts full responsibility for the contents of the Comprehensive Annual Financial Report.

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

## **THE REPORTING ENTITY**

The District defines its reporting entity by applying the criteria set forth in Governmental Accounting Standards Board (GASB) 61 to potential component units. In summary, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature of their relationship with the District, might cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the Financial Statements.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

## **BASIS OF ACCOUNTING AND REPORTING**

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

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



This report includes all funds of the District. For all governmental fund types, the District reports are prepared on a modified accrual basis of accounting, which is applied to the District's budget and account records. The notes to the Basic Financial Statements describe the modified accrual basis as well as the District's accounting policies and procedures. In FY2003 the District converted to the new model of financial reporting under GASB 34. Baker Tilly Virchow Krause, LLP audited all District funds for the 2015-2016 fiscal year.

### ***SERVICE AREA***

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

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

### ***ECONOMIC OUTLOOK***

School District 41 has a tax base comprising primarily residential (91.3%), commercial (8.1%), and industrial, railroad and farm property (0.6%). The 2015 total current equalized assessed valuation (EAV) of properties within the District is \$1,228,705,287. The median family income for the Village of Glen Ellyn is \$91,051 according to the 2015 Census of Population and Housing.

Studies of land use and enrollment growth within District 41 prepared in 1997 by the DuPage County Department of Planning and Development indicate that 653 new housing units were built in the District between 1990 and 1995. Between 1995 and 2000, 384 new housing units were built. Approximately 400 housing units were in stages of the planning process with various planning jurisdictions with projected occupancy dates starting in 2006. This included multi-family units such as condominiums and townhouses. According to the 2015-2016 Fall Housing Report, enrollment increased by 13 students or 0.4% from the fall housing Report for 2014-2015, from 3,538 students to 3,551 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.

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 2016 levy, the CPI factor to be used will be 0.7%. For the 2015 levy the CPI was 0.8%. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year. New Construction was 1.1% of the 2015 EAV (\$13,420,420). When the final EAV is known in late spring, the District is allowed a one-week window of opportunity to adjust individual levies, not to exceed individual maximum tax rates, original levy or the aggregate levy allowed under the tax limitation calculation.



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

In 1996, the Village of Glendale Heights approved a tax increment-financing (TIF) District that includes a small portion of District 41. In 2012, the Village of Glen Ellyn approved a downtown TIF district which lies within District 41.

### ***BOARD LEADERSHIP***

As of June 2016, the Board leadership team consists of President Erica Nelson (2019), Vice President Drew Ellis (2017), Secretary Stephanie Clark (2019), Joe Bochenski (2017), Kurt Buchholz (2019), Willie DiFabio (2017), and Patrick Escalante (2017).

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

In February 2013, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract retroactive to July 1, 2012, providing for salary increases of 3%, 3.8%, 3% and  $(0.8 \times \text{CPI}) + 1.5\%$  respectively. A Memorandum of Understanding has extended the GEEA agreement until June 2018.

On July 1, 2010, the District moved its medical insurance from a fully insured medical plan with Blue Cross/Blue Shield to a self-insured plan with EBC, Educational Benefit Cooperative. The plan is made up of school districts throughout Illinois and managed by Arthur J. Gallagher. The renewal premiums for fiscal year 2015-2016 were increased by 5.7% and 4.7% for PPO and HMO plans respectively. The district dental plan decreased premiums by 2.8%. 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 insure the most effective and cost effective plan is in place for the employees.



For the 2015-16 school year, eighteen teachers participated in the special early retirement incentive program. No teachers have given notice to retire by June 2017 under the current GEEA contract incentives. One administrator has given notice to retire in June 2017.

### ***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 and Developer Donations Funds, the District has spent on average \$1.0 million each summer in building improvement projects. During fiscal 2014-2015 the district spent \$10.3 million in capital projects and in fiscal 2015-2016 the district spent \$4.3 million. The District currently does not have any outstanding Life Health Safety items to be completed. The District will update the decennial Health Life Safety Plan during the fiscal 2016-17 school year. This fact reflects the District's commitment to ongoing maintenance and capital improvements to protect the community's investment in its schools. During 2015-2016 school year, the District completed the following projects:

- > Benjamin Franklin – Added four 950 *sq. ft.* classrooms, created outdoor learning spaces and removed portable classrooms.
- > Abraham Lincoln – Added four 950 *sq. ft.* classrooms, created outdoor learning spaces, provided for underground storm water detention, renovated library and removed portable classrooms.
- > Forest Grove – Added four 950 *sq. ft.* classrooms, created outdoor learning spaces, provided for underground storm water detention and removed portable classrooms.
- > Churchill – Added five 950 *sq. ft.* classrooms, created outdoor learning spaces, provided for underground storm water detention, new soft/hard play surfaces and removed portable classrooms.

### **BACKGROUND ON DISTRICT FACILITIES**

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

During the 2013-2014 school year, the Board of Education adopted Phase I of the Master Facility Plan and made the decision to reduce the district's reliance on portables. The district has replaced all portable classrooms at each of the elementary buildings with permanent classroom additions. Hadley Junior High is the only site with remaining portable classrooms.



Currently, the administration is updating the Master Facility Plan and will bring a recommendation to the Board of Education during the 2016-2017 school year.

### ***INTERGOVERNMENTAL PARTNERSHIPS***

#### Glen Ellyn Park District

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

#### School District 87/Spalding Field

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

#### Glen Ellyn Children's Resource Center

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

#### Glenbard Associated Districts Initiative

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

#### Glen Ellyn Public Library

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

#### Village of Glen Ellyn

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



## **FINANCIAL MANAGEMENT CONTROLS**

- It is a goal of the School Board to adopt a balanced annual budget.
- The School Board shall act on:
  - All 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 2015 tax levy was designated for the 2016-2017 fiscal year. Specific levies are designated for specific funds.

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

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

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

### ***DEBT ADMINISTRATION***

Total general long-term debt at June 30, 2016, was \$11,851,727. The outstanding debt consists of the following: Capital Appreciation Bonds dated March 17, 1998, are due in annual installments through February 2018 with a carrying value of \$3,761,727; General Obligation Bonds dated February 1, 2005, due in annual installments through February 1, 2017, with a value of \$1,750,000; Capital borrowing in the form of debt certificates, dated March 26, 2014, in the carrying amount of \$6,340,000 from MB Financial Bank associated with the construction of the elementary school additions.

The District's remaining debt margin at June 30, 2016, was \$74,215,892. In April of 2010, Moody's Investor Services recalibrated all municipal ratings based on the global rating system. The District's rating moved up from Aa3 and Aa2.

### ***INDEPENDENT AUDIT***

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

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

## **ACKNOWLEDGEMENTS**

It is our belief that this Comprehensive Annual Financial Report will provide the Board of Education, the District's management, outside investors and interested residents with a meaningful financial presentation. We hope all readers will obtain a clear and concise understanding of the District's financial condition as of June 30, 2016.

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 black ink, appearing to read "Paul Gordon", written over a horizontal line.

Dr. Paul Gordon  
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Cheryl L. Witham", written over a horizontal line.

Cheryl L. Witham  
Assistant Superintendent for Finance, Facilities and Operations





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Glen Ellyn School District 41**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2015.**

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



*Brenda Burkett*

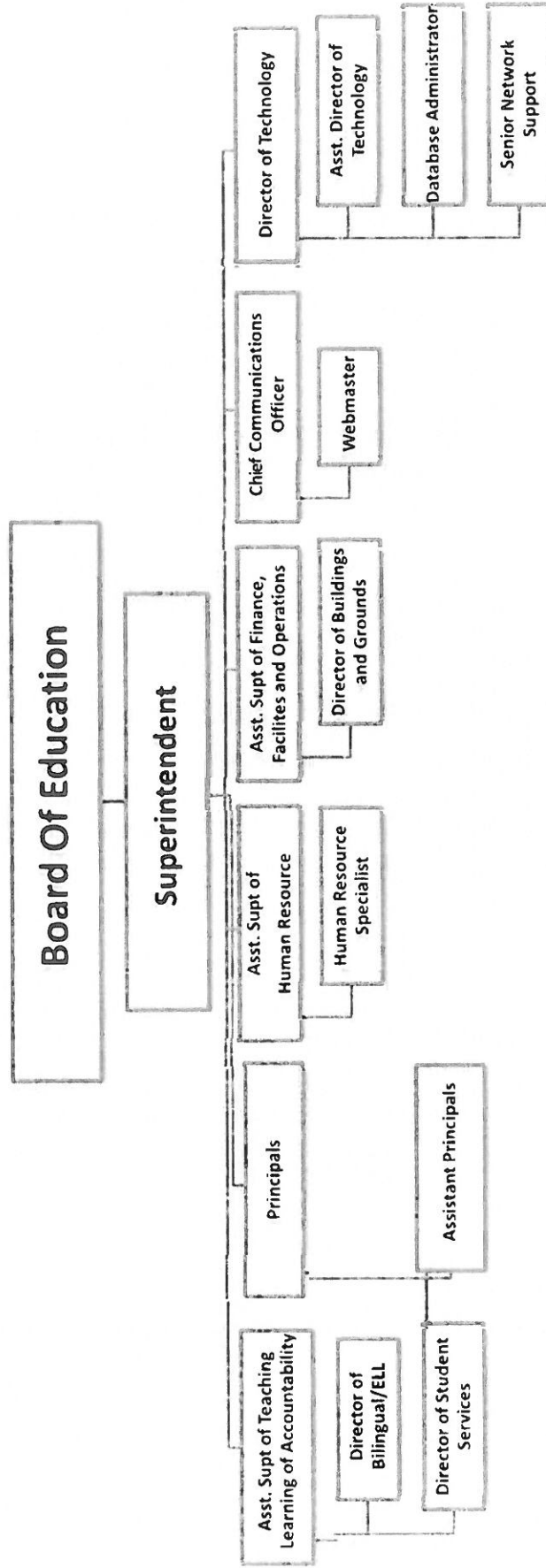
**Brenda R. Burkett, CPA, CSBA, SFO**  
President

*John D. Musso*

**John D. Musso, CAE, RSBA**  
Executive Director



# GLENELLYNSCHOOL DISTRICT 41 ORGANIZATIONAL CHART 2015-2016



5/7/2015

## **GLEN ELLYN SCHOOL DISTRICT 41**

DuPage County, Illinois

793 North Main Street  
Glen Ellyn, Illinois 60137

### **Principal Officers and Advisors Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016**

#### **Board of Education**

Erica Nelson	President	2011-2019
Drew Ellis	Vice President	2009-2017
Stephanie Clark	Secretary	2015-2019
Joe Bochenski	Member	2013-2017
Kurt Buchholz	Member	2015-2019
Patrick Escalante	Member	2013-2017
Willie DiFabio	Member	2016-2017

#### **Administration**

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



Baker Tilly Virchow Krause, LLP  
1301 W 22nd St, Ste 400  
Oak Brook, IL 60523-3389  
tel 630 990 3131  
fax 630 990 0039  
bakertilly.com

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glen Ellyn School District 41, Illinois, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Glen Ellyn School District 41's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Glen Ellyn School District 41's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Glen Ellyn School District 41's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education  
Glen Ellyn School District 41

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Glen Ellyn School District 41, Illinois, as of June 30, 2016 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Supplementary Information***

Our audit for the year ended June 30, 2016 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glen Ellyn School District 41's basic financial statements. The supplementary information for the year ended June 30, 2016 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2016, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2016.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Glen Ellyn School District 41 as of and for the year ended June 30, 2015 (not presented herein), and have issued our report thereon dated October 27, 2015, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2015 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

To the Board of Education  
Glen Ellyn School District 41

*Other Information*

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

*Prior-Year Comparative Information*

We have previously audited Glen Ellyn School District 41's 2015 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 27, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2016 on our consideration of Glen Ellyn School District 41's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glen Ellyn School District 41's internal control over financial reporting and compliance.

*Baker Tilly Vuchan Krause, LLP*

Oak Brook, Illinois  
October 7, 2016



# **Glen Ellyn School District 41**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2016**

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The discussion and analysis of Glen Ellyn School District 41's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2016. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- > In total, net position increased by \$4.5. This represents an 11% increase from 2015.
- > General revenues accounted for \$47.7 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$17.9 or 27% of total revenues of \$65.6.
- > The District had \$61.1 in expenses related to government activities. However, only \$17.9 of these expenses were offset by program specific charges and grants.
- > The District continued to pay down its long term debt retiring \$3.0 million in fiscal 2016.
- > Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.
- > The District continued with Marquardt School District 15 as its food service provider and continues to participate in the National School Lunch Program.
- > The District renewed its transportation services agreement with surrounding School Districts Glenbard School District 87, Queen Bee 16 and Consolidated Community School District 89.

#### **Overview of the Financial Statements**

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

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

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

#### *Government-wide financial statements*

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

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

# **Glen Ellyn School District 41**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2016**

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

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

#### *Fund financial statements*

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

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

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

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

# Glen Ellyn School District 41

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2016

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#### *Notes to basic financial statements*

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

#### *Other information*

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

#### **Government-Wide Financial Analysis**

The District's combined net position was higher on June 30, 2016, than it was the year before, increasing 11% to \$46.4.

**Table 1**  
**Condensed Statements of Net Position**  
**(in millions of dollars)**

	<u>2015</u>	<u>2016</u>
<b>Assets:</b>		
Current and other assets	\$ 63.5	\$ 64.2
Capital Assets	<u>44.9</u>	<u>47.8</u>
Total assets	<u>108.4</u>	<u>112.0</u>
Total deferred outflows of resources	<u>1.3</u>	<u>2.0</u>
<b>Liabilities:</b>		
Current liabilities	2.6	2.9
Long-term debt outstanding	<u>19.7</u>	<u>18.5</u>
Total liabilities	<u>22.3</u>	<u>21.4</u>
Total deferred inflows of resources	<u>45.4</u>	<u>46.2</u>
<b>Net position:</b>		
Net investment in capital assets	31.5	37.3
Restricted	3.1	2.0
Unrestricted	<u>7.3</u>	<u>7.1</u>
Total net position	<u>\$ 41.9</u>	<u>\$ 46.4</u>

Revenues in the governmental activities of the District of \$65.6 exceeded expenses by \$4.5. This was attributable primarily to capitalized expenditures exceeding current year depreciation expense in addition to the General Fund generating operating surpluses during the year to be utilized for future facility improvement projects.



**Glen Ellyn School District 41**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2016**

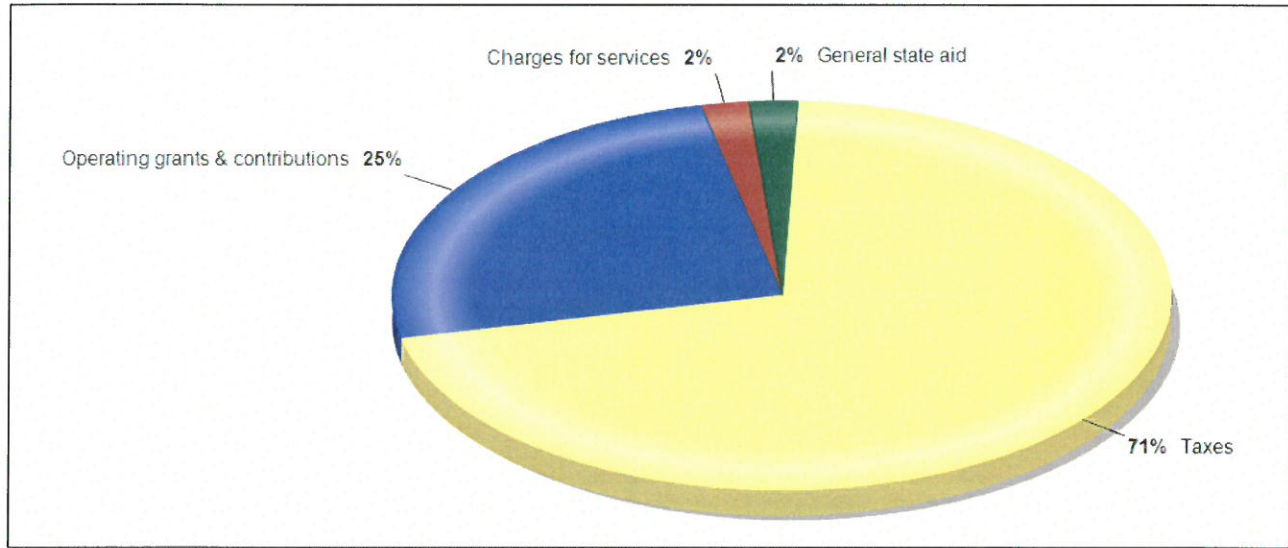
<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u><b>2015</b></u>	<u><b>2016</b></u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1.1	\$ 1.4
Operating grants & contributions	13.8	16.5
<i>General revenues:</i>		
Taxes	45.1	46.1
General state aid	1.4	1.5
Other	0.1	0.1
Total revenues	<u>61.5</u>	<u>65.6</u>
<b>Expenses:</b>		
Instruction	39.6	42.6
Pupil & instructional staff services	3.4	3.8
Administration & business	5.2	5.1
Transportation	1.3	1.3
Operations & maintenance	3.9	4.1
Other	4.2	4.2
Total expenses	<u>57.6</u>	<u>61.1</u>
Increase (decrease) in net position	<u>3.9</u>	<u>4.5</u>
<b>Increase (decrease) in net position</b>	<u><b>\$ 3.9</b></u>	<u><b>\$ 4.5</b></u>

Property taxes accounted for the largest portion of the District's revenues, contributing 71%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$61.1, mainly related to instructing and caring for the students and student transportation at 78%.

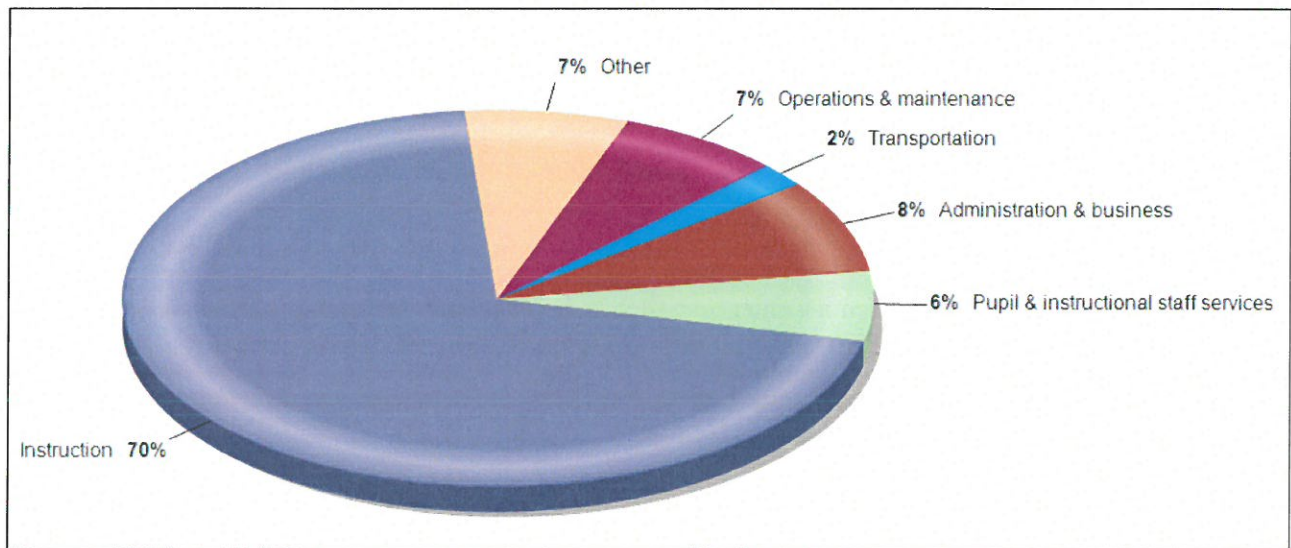
**Glen Ellyn School District 41**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2016**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

The District's Governmental Funds balance decreased from \$16.2 to \$14.9.

# **Glen Ellyn School District 41**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2016**

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#### **General Fund Budgetary Highlights**

The excess of revenue over expenditures in the General Fund exceeded the amount budgeted by \$.06. Primarily due to a change in plans regarding the transfer to the Capital Projects Fund.

The District continues to update and implement the 5-year long-range plan, including the multi-year capital improvements and equipment age and obsolescence plan.

Entered the final year of a four year collective bargaining agreement with the Glen Ellyn Educational Association (GEEA) that covers certified staff which ends June 30, 2016. A Memorandum of Understanding (MOU) has extended the contract through June 30, 2018.

The collective bargaining agreement with the American Federation of State County and Municipal Employees, Local 1334, covers support staff through June 30, 2017.

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

The District continued participation in the cooperative agreement with Glendbard School District 87, Community Consolidated School District 89 and Queen Bees School District 16 to provide transportation services. The services were bid during the fiscal year and awarded to First Student for fiscal year 2016-17. District 89 choose to leave the cooperative and Marquardt School District 15 joined.

The following facilities improvements were completed:

- > Churchill Elementary—added four 950 sq. ft. classrooms, created outdoor learning spaces, removed portable classrooms, added student ADA compliant playground equipment and enhanced the student drop-off and pick-up areas.
- > Ben Franklin—added student ADA compliant bathrooms and playground equipment.
- > Abraham Lincoln—Library Media Center upgrades and student cubby installation.
- > Elementary buildings—Sound system upgrades.

This completes the removal of all portable classrooms at the elementary buildings.



# Glen Ellyn School District 41

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2016

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#### *Capital assets*

By the end of 2016, the District had compiled a total investment of \$83.4 (\$47.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.0. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

**Table 3**  
**Capital Assets (net of depreciation)**  
**(in millions of dollars)**

	<u>2015</u>	<u>2016</u>
Land	\$ 0.2	\$ 0.2
Construction in progress	11.4	0.2
Building improvements	0.9	0.9
Buildings	30.4	44.7
Equipment and furniture	<u>2.0</u>	<u>1.9</u>
Total	<u>\$ 44.9</u>	<u>\$ 47.9</u>

#### *Long-term debt*

The District retired \$2.7 in bonds and \$0.3 in debt certificates, and added \$0.3 in accretion on the outstanding capital appreciation bonds in 2016. At the end of fiscal 2016, the District had a debt margin of \$74.2. More detailed information on long-term debt can be found in Note 8 of the basic financial statements.

**Table 4**  
**Outstanding Long-Term Debt**  
**(in millions of dollars)**

	<u>2015</u>	<u>2016</u>
General Obligation Bonds	\$ 8.0	\$ 5.5
Debt Certificates	6.7	6.3
Capital leases and other	<u>5.0</u>	<u>6.6</u>
Total	<u>\$ 19.7</u>	<u>\$ 18.4</u>

#### **Factors Bearing on the District's Future**

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

Potential legislative changes such as the shifting of state pension responsibilities to the local level and a recalculation of the funding formula for General State Aid.

Limited or reduced interest earning due to low interest rates.

The District is heavily reliant on local property taxes with new dollars attached to a formula centered on a CPI factor that is 0.8% for the 2015 levy which is allocated for funding the 2016-17 budget. The CPI factor of 0.7% for the 2016 levy which is allocated for the 2017-18 budget.

# **Glen Ellyn School District 41**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2016**

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Two Tax Increment Financing Districts (TIF's) established by the Village of Glen Ellyn with Equalized Assessed Value of \$54 million which will likely mean an increase in the Glen Ellyn School District 41 tax rates and the shifting of increased tax burden to residential and commercial properties outside of the TIF's boundaries.

The District continues to partner with three neighboring school districts to contract for its regular student transportation needs.

The District continues to cooperate in a special education cooperative with neighboring districts.

The District continues to partner with Marquardt School District 15 for the delivery of the National School Lunch food service program.

The District has implemented plans to reduce its reliance on portable classrooms. The portable classrooms have been replaced with new construction at all of the elementary schools. Hadley Junior High has 10 remaining portable classrooms.

The District is considering the addition of all-day Kindergarten. This addition would require additional classroom space to accommodate nine additional sections of Kindergarten within the District.

#### **Requests for Information**

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

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2016**

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 40,068,304
Receivables (net of allowance for uncollectibles):	
Interest	11,705
Property taxes	22,966,504
Intergovernmental	1,068,869
Capital assets:	
Land	152,646
Construction in progress	192,916
Depreciable buildings, property and equipment, net	<u>47,500,394</u>
Total assets	<u>111,961,338</u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	62,533
Deferred outflows related to pensions	<u>1,911,449</u>
Total deferred outflows of resources	<u>1,973,982</u>
<b>Liabilities</b>	
Accounts payable	669,653
Salaries and wages payable	1,407,868
Payroll liabilities	379,026
Other current liabilities	153,086
Interest payable	141,691
Due to other governments	130,122
Long-term liabilities:	
Other long-term liabilities - due within one year	3,413,296
Other long-term liabilities - due after one year	<u>15,041,202</u>
Total liabilities	<u>21,335,944</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	45,711,781
Deferred inflows related to pensions	<u>461,383</u>
Total deferred inflows of resources	<u>46,173,164</u>
<b>Net position</b>	
Net investment in capital assets	37,265,827
Restricted for:	
Tort immunity	8,410
Operations and maintenance	469,569
Student transportation	378,816
Debt service	631,631
Capital projects	551,114
Unrestricted	<u>7,120,845</u>
Total net position	<u>\$ 46,426,212</u>

See Notes to Basic Financial Statements



**GLEN ELLYN SCHOOL DISTRICT 41**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2016**

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 20,619,860	\$ 745,281	\$ 3,750	\$ -	\$ (19,870,829)
Special programs	6,102,737	336,372	1,873,722	-	(3,892,643)
Other instructional programs	2,307,601	-	208,979	-	(2,098,622)
State retirement contributions	13,564,853	-	13,564,853	-	-
Support Services:					
Pupils	2,587,380	-	-	-	(2,587,380)
Instructional staff	1,210,971	-	85,580	-	(1,125,391)
General administration	1,320,021	-	-	-	(1,320,021)
School administration	2,106,160	-	-	-	(2,106,160)
Business	1,715,210	266,118	365,300	-	(1,083,792)
Transportation	1,276,757	25,126	403,233	-	(848,398)
Operations and maintenance	4,120,225	120	-	14,244	(4,105,861)
Central	2,955,374	-	-	-	(2,955,374)
Community services	463,289	-	-	-	(463,289)
Interest and fees	727,902	-	-	-	(727,902)
Total governmental activities	\$ 61,078,340	\$ 1,373,017	\$ 16,505,417	\$ 14,244	(43,185,662)

**General revenues:**

**Taxes:**

Real estate taxes, levied for general purposes	37,169,910
Real estate taxes, levied for specific purposes	5,149,500
Real estate taxes, levied for debt service	2,870,613
Personal property replacement taxes	892,122
State aid-formula grants	1,457,338
Investment income	71,795
Miscellaneous	79,621

**Total general revenues**

47,690,899

**Change in net position**

4,505,237

**Net position, beginning of year**

41,920,975

**Net position, end of year**

\$ 46,426,212

See Notes to Basic Financial Statements

**GLEN ELLYN SCHOOL DISTRICT 41**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2016  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 32,646,666	\$ 2,172,010	\$ 839,417	\$ 1,310,307
Receivables (net allowance for uncollectibles):				
Interest	11,212	220	-	-
Property taxes	18,890,729	1,609,776	453,475	554,314
Intergovernmental	969,194	-	99,675	-
Due from other funds	-	-	-	-
Total assets	<u>\$ 52,517,801</u>	<u>\$ 3,782,006</u>	<u>\$ 1,392,567</u>	<u>\$ 1,864,621</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 118,210	\$ 108,970	\$ 111,169	\$ -
Salaries and wages payable	1,407,868	-	-	-
Payroll liabilities	355,245	(766)	-	24,547
Other current liabilities	153,086	-	-	-
Due to other funds	-	-	-	-
Due to other governments	130,122	-	-	-
Total liabilities	<u>2,164,531</u>	<u>108,204</u>	<u>111,169</u>	<u>24,547</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	37,599,489	3,204,046	902,582	1,103,290
Unavailable state and federal aid receivable	473,281	-	99,675	-
Unavailable interest receivable	6,665	187	-	-
Unavailable tuition receivable	217,103	-	-	-
Total deferred inflows of resources	<u>38,296,538</u>	<u>3,204,233</u>	<u>1,002,257</u>	<u>1,103,290</u>
<b>Fund balance</b>				
Restricted	8,410	469,569	279,141	736,784
Assigned	-	-	-	-
Unassigned	12,048,322	-	-	-
Total fund balance	<u>12,056,732</u>	<u>469,569</u>	<u>279,141</u>	<u>736,784</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 52,517,801</u>	<u>\$ 3,782,006</u>	<u>\$ 1,392,567</u>	<u>\$ 1,864,621</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2016	2015
\$ 2,217,486	\$ 882,418	\$ 40,068,304	\$ 39,918,882
273	-	11,705	11,705
1,458,210	-	22,966,504	22,822,319
-	-	1,068,869	746,265
-	-	-	4,040
<u>\$ 3,675,969</u>	<u>\$ 882,418</u>	<u>\$ 64,115,382</u>	<u>\$ 63,503,211</u>

\$ -	\$ 331,304	\$ 669,653	\$ 536,939
-	-	1,407,868	1,334,768
-	-	379,026	453,824
-	-	153,086	140,811
-	-	-	4,040
-	-	130,122	-
-	331,304	2,739,755	2,470,382

2,902,374	-	45,711,781	44,854,400
-	-	572,956	-
273	-	7,125	7,125
-	-	217,103	-
<u>2,902,647</u>	<u>-</u>	<u>46,508,965</u>	<u>44,861,525</u>

773,322	551,114	2,818,340	3,848,489
-	-	-	3,191,575
-	-	12,048,322	9,131,240
<u>773,322</u>	<u>551,114</u>	<u>14,866,662</u>	<u>16,171,304</u>
<u>\$ 3,675,969</u>	<u>\$ 882,418</u>	<u>\$ 64,115,382</u>	<u>\$ 63,503,211</u>



**GLEN ELLYN SCHOOL DISTRICT 41**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2016**

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Total fund balances - governmental funds		\$ 14,866,662
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		47,845,956
Certain revenues receivable by the District and recognized in the Statement of Net Position does not provide current financial resources and is included as deferred inflows of resources in the Governmental Funds Balance Sheet.		
Interest revenue	\$ 7,125	
State aid revenue	572,956	
Tuition revenue	<u>217,103</u>	
		797,184
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,911,449
Long-term liabilities included in the Statement of Net Position are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet.		(18,454,498)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		62,533
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(461,383)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(141,691)</u>
Net position of governmental activities		<u>\$ 46,426,212</u>

See Notes to Basic Financial Statements

# GLEN ELLYN SCHOOL DISTRICT 41

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 37,172,120	\$ 3,167,241	\$ 891,048	\$ 1,089,001
Corporate personal property replacement taxes	754,592	-	-	137,530
State aid	16,162,528	-	303,558	-
Federal aid	923,713	-	-	-
Investment income	66,264	2,192	473	349
Other	1,123,422	76,574	34,439	-
Total revenues	<u>56,202,639</u>	<u>3,246,007</u>	<u>1,229,518</u>	<u>1,226,880</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	19,042,785	-	-	229,284
Special programs	4,558,523	-	-	191,088
Other instructional programs	2,222,961	-	-	54,202
State retirement contributions	13,564,853	-	-	-
Support Services:				
Pupils	2,510,702	-	-	50,524
Instructional staff	1,144,336	-	-	36,952
General administration	1,184,476	-	-	32,944
School administration	1,963,804	-	-	73,781
Business	1,538,590	-	-	77,391
Transportation	-	-	1,276,757	-
Operations and maintenance	1,521,607	2,095,424	-	226,389
Central	2,611,879	-	-	136,702
Community services	418,318	-	-	22,820
Payments to other districts and gov't units	685,426	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	113,639	547,746	-	-
Total expenditures	<u>53,081,899</u>	<u>2,643,170</u>	<u>1,276,757</u>	<u>1,132,077</u>
Excess (deficiency) of revenues over expenditures	<u>3,120,740</u>	<u>602,837</u>	<u>(47,239)</u>	<u>94,803</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(202,553)	(2,253,638)	-	-
Total other financing sources (uses)	<u>(202,553)</u>	<u>(2,253,638)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,918,187	(1,650,801)	(47,239)	94,803
Fund balance, beginning of year	<u>9,138,545</u>	<u>2,120,370</u>	<u>326,380</u>	<u>641,981</u>
Fund balance, end of year	<u>\$ 12,056,732</u>	<u>\$ 469,569</u>	<u>\$ 279,141</u>	<u>\$ 736,784</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2016	2015
\$ 2,870,613	\$ -	\$ 45,190,023	\$ 43,995,817
-	-	892,122	1,110,382
-	-	16,466,086	14,499,019
-	-	923,713	885,254
1	2,516	71,795	76,176
-	15,344	1,249,779	1,157,944
<u>2,870,614</u>	<u>17,860</u>	<u>64,793,518</u>	<u>61,724,592</u>
-	-	19,272,069	18,222,440
-	-	4,749,611	4,860,306
-	-	2,277,163	2,443,256
-	-	13,564,853	10,882,953
-	-	2,561,226	2,178,029
-	-	1,181,288	1,220,814
-	-	1,217,420	1,351,977
-	-	2,037,585	1,974,021
-	-	1,615,981	1,707,773
-	-	1,276,757	1,333,631
-	-	3,843,420	3,510,524
-	-	2,748,581	2,882,311
-	-	441,138	387,558
-	-	685,426	1,208,247
3,209,156	-	3,209,156	3,102,032
444,502	-	444,502	545,901
-	4,310,599	4,971,984	11,214,792
<u>3,653,658</u>	<u>4,310,599</u>	<u>66,098,160</u>	<u>69,026,565</u>
<u>(783,044)</u>	<u>(4,292,739)</u>	<u>(1,304,642)</u>	<u>(7,301,973)</u>
803,913	1,652,278	2,456,191	12,105,008
-	-	(2,456,191)	(12,105,008)
<u>803,913</u>	<u>1,652,278</u>	<u>-</u>	<u>-</u>
20,869	(2,640,461)	(1,304,642)	(7,301,973)
<u>752,453</u>	<u>3,191,575</u>	<u>16,171,304</u>	<u>23,473,277</u>
<u>\$ 773,322</u>	<u>\$ 551,114</u>	<u>\$ 14,866,662</u>	<u>\$ 16,171,304</u>



**GLEN ELLYN SCHOOL DISTRICT 41**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2016**

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Net change in fund balances - total governmental funds	\$ (1,304,642)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense.	2,929,195
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.	(1,092)
State and federal grant revenue included in the Statement of Activities does not provide current financial resources and, therefore, is included as deferred inflows of resources in the fund statements.	
State aid revenue	\$ 572,956
Tuition revenue	<u>217,103</u>
	790,059
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments on long-term financing arrangements.	3,209,156
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.	(32,826)
Accretion on capital appreciation bonds decreases net position but has no effect on the governmental funds.	(257,811)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:	
Interest payable	\$ 7,237
Compensated absences	(2,581)
Net OPEB obligation	(40,365)
Net pension liability	(1,691,391)
Deferred outflows of resources due to pensions	773,876
Deferred inflows of resources due to pensions	<u>126,422</u>
	<u>(826,802)</u>
Change in net position of governmental activities	<u>\$ 4,505,237</u>

See Notes to Basic Financial Statements

**GLEN ELLYN SCHOOL DISTRICT 41**  
**AGENCY FUND**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2016

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
<b>Assets</b>	
Cash and investments	<u>\$ 97,807</u>
<b>Liabilities</b>	
Student Organization	\$ 44,635
MB Financial Flex	<u>53,172</u>
Total liabilities	<u>\$ 97,807</u>

See Notes to Basic Financial Statements

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

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

**Basis of Presentation**

*Government-wide Financial Statements*

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

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

*Governmental Funds Financial Statements*

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

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



**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

**Measurement Focus and Basis of Accounting**

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

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

***Major Governmental Funds***

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

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

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

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

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

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

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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

***Other Fund Types***

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

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

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

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

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

***All Financial Statements***

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

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

***Deposits and Investments***

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

*Receivables and Payables*

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

*Unearned Revenue*

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

*Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 levy resolution was approved during the December 14, 2015 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2015 and 2014 tax levies were 0.8% and 1.5%, respectively.

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

The 2015 property tax levy is recognized as a receivable in fiscal 2016, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2015 levy is to be used to finance operations in fiscal 2017. Therefore, the entire 2015 levy, including amounts collected in fiscal 2016, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

*Personal Property Replacement Taxes*

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



**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

*Capital Assets*

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

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

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

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

*Deferred Outflows of Resources*

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

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

*Compensated Absences*

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

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

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2016 are determined on the basis of current salary rates and include salary related payments.

*Long-Term Obligations*

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

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

*Deferred Inflows of Resources*

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

*Equity Classifications*

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

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

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

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

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

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

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

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2016 are as follows:

The restricted fund balance in the General Fund is comprised of \$8,410 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

***Comparative Data***

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2015, from which such summarized information was derived.

***Eliminations and Reclassifications***

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures over Budget**

For the year ended June 30, 2016, expenditures exceeded budget in the General Fund (Educational Accounts), and Debt Service Fund by \$6,744,534 and \$1,953 respectively. These excesses were funded by available fund balance.

**NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES**

In February 2015, the GASB issued statement No. 72 - *Fair Value Measurement and Application*. The objective of this statement is to provide guidance for determining a fair value measurement for financial reporting purposes as well as to provide guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This standard was implemented effective July 1, 2015.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ 40,068,304	\$ 97,807	\$ 40,166,111
Total	<u>\$ 40,068,304</u>	<u>\$ 97,807</u>	<u>\$ 40,166,111</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit 3) investments in the Illinois School District Liquid Asset Fund Plus (ISDLAF+); and 3) other investments, which consist of all investments other than certificates of deposit and ISDLAF+, as follows:

	<b>Cash and investments</b>
Cash on hand	\$ 200
Deposits with financial institutions	13,295,425
ISDLAF+	15,875,700
Other investments	<u>10,994,786</u>
Total	<u>\$ 40,166,111</u>

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. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.



**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

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

At year end, the District had the following investments subject to interest rate risk:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
ISDLAF + Term Series	\$ 9,750,000	\$ 9,750,000	\$ -	\$ -	\$ -
Negotiable CD's	<u>1,244,786</u>	<u>1,244,786</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 10,994,786</u></b>	<b><u>\$ 10,994,786</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

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

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

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

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

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2016, the bank balance of the District's deposit with financial institutions totaled \$14,978,450; this amount was fully collateralized or insured.

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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**NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

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

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

**NOTE 5 - INTERFUND TRANSFERS**

During the year, the Board of Education transferred \$202,553 from the General Fund (Educational Accounts) to the Debt Service Fund to pay capital lease principal and interest payments required during the year.

During the year, the Board of Education transferred \$601,360 from the Operations and Maintenance Fund to the Debt Service Fund to pay outstanding debt certificate principal and interest payments required during the year

During the year, the Board of Education transferred \$1,652,278 from Operations and Maintenance Fund to the Capital Projects Fund for the purpose of funding multiple capital projects in the current and subsequent fiscal year.

State law allows for these transfers.

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2016, was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 152,646	\$ -	\$ -	\$ 152,646
Construction in progress	11,413,903	192,916	11,413,903	192,916
Total capital assets not being depreciated	11,566,549	192,916	11,413,903	345,562
<b><u>Capital assets being depreciated:</u></b>				
Buildings	56,484,721	15,874,293	-	72,359,014
Building improvements	1,539,671	-	-	1,539,671
Equipment	8,706,464	243,402	83,235	8,866,631
Vehicles	167,745	82,045	-	249,790
Total capital assets being depreciated	66,898,601	16,199,740	83,235	83,015,106
<b><u>Less Accumulated Depreciation for:</u></b>				
Buildings	26,086,510	1,577,660	-	27,664,170
Building improvements	603,454	69,457	-	672,911
Equipment	6,700,908	394,314	82,143	7,013,079
Vehicles	156,425	8,127	-	164,552
Total accumulated depreciation	33,547,297	2,049,558	82,143	35,514,712
Net capital assets being depreciated	33,351,304	14,150,182	1,092	47,500,394
Net governmental activities capital assets	<u>\$ 44,917,853</u>	<u>\$ 14,343,098</u>	<u>\$ 11,414,995</u>	<u>\$ 47,845,956</u>

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

<i><b>Governmental Activities</b></i>	<i><b>Depreciation</b></i>
Regular programs	\$ 1,266,320
Special programs	517,718
General administration	84,130
Business	34,642
Operations and maintenance	146,748
Total depreciation expense - governmental activities	<u>\$ 2,049,558</u>

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE 7 - OPERATING LEASES**

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$712,113 for the year ended June 30, 2016. At June 30, 2016, future minimum lease payments for these leases are as follows:

	<i><b>Year Ending June 30,</b></i>	<i><b>Amount</b></i>
2017		\$ 238,678
2018		<u>103,460</u>
Total		<u><u>\$ 342,138</u></u>

**NOTE 8 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2016:

	<i><b>Beginning Balance</b></i>	<i><b>Additions</b></i>	<i><b>Deletions</b></i>	<i><b>Ending Balance</b></i>	<i><b>Due Within One Year</b></i>
General obligation bonds	\$ 3,380,000	\$ -	\$ 1,630,000	\$ 1,750,000	\$ 1,750,000
Capital appreciation bonds	4,553,916	257,811	1,050,000	3,761,727	1,065,000
Unamortized premium	<u>45,063</u>	<u>-</u>	<u>29,706</u>	<u>15,357</u>	<u>-</u>
Total bonds payable	<u>7,978,979</u>	<u>257,811</u>	<u>2,709,706</u>	<u>5,527,084</u>	<u>2,815,000</u>
Debt certificates	6,678,000	-	338,000	6,340,000	355,000
Net pension liability	4,464,922	2,329,279	637,888	6,156,313	-
Capital leases	374,051	-	191,156	182,895	133,187
Net OPEB obligations	97,732	109,963	69,598	138,097	-
Compensated absences	<u>107,528</u>	<u>236,297</u>	<u>233,716</u>	<u>110,109</u>	<u>110,109</u>
Total long-term liabilities - governmental activities	<u><u>\$ 19,701,212</u></u>	<u><u>\$ 2,933,350</u></u>	<u><u>\$ 4,180,064</u></u>	<u><u>\$ 18,454,498</u></u>	<u><u>\$ 3,413,296</u></u>

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

The obligations for the net pension liability will be repaid from the General Fund for the portion applicable to the Teacher Retirement System and from the Municipal Retirement/Social Security Fund for the portion applicable to the Illinois Municipal Retirement Fund.



**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)**

*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:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Face Amount</b>	<b>Carrying Amount</b>
Series 2004 General Obligation Refunding Bonds dated September 1, 2004 are due in annual installments through February 1, 2017	1.50% - 5.00%	\$ 9,240,000	\$ 1,750,000	\$ 1,750,000
Series 1998 Capital Appreciation Bonds dated are due in annual installments through February 18, 2018	None	<u>10,999,904</u>	<u>4,140,000</u>	<u>3,761,727</u>
Total		<u>\$ 20,239,904</u>	<u>\$ 5,890,000</u>	<u>\$ 5,511,727</u>

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 2,815,000	\$ 87,500	\$ 2,902,500
2018	<u>3,075,000</u>	<u>-</u>	<u>3,075,000</u>
Total	<u>\$ 5,890,000</u>	<u>\$ 87,500</u>	<u>\$ 5,977,500</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2016, the statutory debt limit for the District was \$84,780,665, providing a debt margin of \$74,215,892. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2016, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)**

*Alternate Revenue Bonds.* The obligations for the debt certificates will be repaid from the Debt Service Fund and funded with transfers from the General Fund (Educational Account) or Operations and Maintenance Fund. The District has pledged future property tax revenues to repay \$7 million of debt certificates issued on March 26, 2014. Proceeds from the debt certificates provided financing for facility improvements. The debt certificates are payable solely from property tax revenues and are payable through April 1, 2029. Annual principal and interest payments on the debt certificates are expected to require between \$604,516 and \$661,206 of property tax revenues. The total principal and interest remaining to be paid on the bonds is \$8,204,778. Principal and interest paid for the current year and total property tax revenues were \$601,360 and \$40,040,523, respectively.

Debt certificates currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Face Amount</b>	<b>Carrying Amount</b>
Series 2014 Debt Certificate dated March 26, 2014 are due in annual installments through April 1, 2029	4.02%	\$ 7,000,000	\$ 6,340,000	\$ 6,340,000
Total		\$ 7,000,000	\$ 6,340,000	\$ 6,340,000

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 355,000	\$ 249,516	\$ 604,516
2018	374,000	234,959	608,959
2019	393,000	219,638	612,638
2020	413,000	203,538	616,538
2021	434,000	186,618	620,618
2022 - 2026	2,526,000	647,572	3,173,572
2027 - 2029	1,845,000	122,937	1,967,937
Total	\$ 6,340,000	\$ 1,864,778	\$ 8,204,778

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)**

*Capital Leases.* The District has entered into multiple lease agreements as lessee for financing the acquisition of computer equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2016, \$950,120 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund and funded with transfers from the General Fund (Educational Accounts). The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016, are as follows:

	<i><b>Amount</b></i>
2017	\$ 138,244
2018	<u>50,960</u>
Total minimum lease payments	189,204
Less: amount representing interest	<u>(6,309)</u>
Present value of minimum lease payments	<u><u>\$ 182,895</u></u>

**NOTE 9 - RISK MANAGEMENT**

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

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

**NOTE 10 - JOINT AGREEMENTS**

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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## **NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS**

### **Teachers' Health Insurance Security**

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

The 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 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$265,511, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2015 and June 30, 2014 were 1.02 and 0.97 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$247,936 and \$231,205, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.80 percent during the year ended June 30, 2016 and 0.76 and 0.72 percent during the years ended June 30, 2015 and 2014, respectively. For the years ended June 30, 2016, 2015 and 2014 the District paid \$198,513, \$184,737 and \$171,617 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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

### **Retiree Health Plan**

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



**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. Retired employees that chose to participate in the District's group health insurance plan pay 100% of the costs associated with the plan they choose to participate in. Eligible employees that participate in the THIS Fund receive varying amounts of benefits paid by the District directly to the THIS fund. For fiscal year 2016, total member contributions are \$69,598. Administrative costs of Retiree's Health Plan are paid by the District.

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

Annual required contribution	\$ 112,075
Interest on net OPEB obligation	2,443
Adjustment to annual required contribution	<u>(4,555)</u>
Annual OPEB cost	109,963
Contributions made	<u>(69,598)</u>
Increase in net OPEB obligation	40,365
Net OPEB Obligation - Beginning of Year	<u>97,732</u>
Net OPEB Obligation - End of Year	<u><u>\$ 138,097</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retiree Health Plan, and the net OPEB obligation for June 30, 2016 is as follows:

<i><b>Fiscal Year Ended</b></i>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation (Asset)</b>
June 30, 2016	\$ 109,963	63.29 %	\$ 138,097
June 30, 2015	110,442	79.92 %	97,732
June 30, 2014	113,650	80.79 %	75,554

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

The funded status of the Retiree Health Plan as of July 1, 2014, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 1,336,617
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 1,336,617</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 28,373,288
UAAL as a percentage of covered payroll	4.71%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 2.5 percent investment rate of return and an annual healthcare cost trend rate of 0 percent initially, reduced by decrements to an ultimate rate of 1 percent after 6 years. Both rates include a 2 percent inflation assumption. The actuarial value of the Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Retiree Health Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2016 is 30 years.

**NOTE 12 - RETIREMENT SYSTEMS**

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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## **NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

### **Teachers' Retirement System**

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

*Benefits Provided.* TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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. Disability and death benefits are also provided.

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

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$13,299,342 in pension contributions from the State of Illinois.

*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, 2016, were \$143,918, and are deferred because they were paid after the June 30, 2015 measurement date.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the District pension contribution was 36.06 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2016, were \$54,078, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

*Early Retirement Option.* Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the District did not pay for any District ERO contributions to TRS.

*Salary increases over 6 percent.* The District is also 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. For the year ended June 30, 2016, the District paid \$1,074 to TRS for employer contributions due on salary increases in excess of 6 percent.

*Excess sick leave.* 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, 2016, the District did not pay TRS for sick leave days granted in excess of the normal annual allotment.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS Comprehensive Annual Financial Report.



**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Net Pension Liability.* At June 30, 2016, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 2,959,718
State's proportionate share of the collective net pension liability associated with the District	<u>162,328,767</u>
Total	<u>\$ 165,288,485</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015 and 2014, the District's proportion was 0.00451796 percent and 0.00391305 percent, respectively.

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2015 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 3.00%.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	7.53 %
Global equity excluding U.S.	18.00 %	7.88 %
Aggregate bonds	16.00 %	1.57 %
U.S. TIPS	2.00 %	2.82 %
NCREIF	11.00 %	5.11 %
Opportunistic real estate	4.00 %	9.09 %
ARS	8.00 %	2.57 %
Risk parity	8.00 %	4.87 %
Diversified inflation strategy	1.00 %	3.26 %
Private equity	14.00 %	12.33 %

*Discount Rate.* At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. 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, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 3,657,486	\$ 2,959,718	\$ 2,387,530

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2016, the District recognized pension expense of \$209,317 and on-behalf revenue and expense of \$13,299,342 for support provided by the state. At June 30, 2016, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,100	\$ 3,244
Net difference between projected and actual earnings on pension plan investments	58,615	103,639
Assumption changes	40,930	-
Changes in proportion and differences between District contributions and proportionate share of contributions	308,059	354,500
District contributions subsequent to the measurement date	197,996	-
Total	<u>\$ 606,700</u>	<u>\$ 461,383</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(52,679)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2017	\$ (45,186)
2018	(45,186)
2019	(45,186)
2020	<u>82,879</u>
Total	<u>\$ (52,679)</u>

**Illinois Municipal Retirement Fund**

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Plan Membership.* At December 31, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	140
Inactive, non-retired members	363
Active members	<u>126</u>
Total	<u><u>629</u></u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2015 was 11.35 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.



**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2015 annual actuarial valuation included (a) 7.46% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.85 %	7.39 %
International equities	17.00 %	9.55 %	7.59 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	7.20 %	6.00 %
Alternatives	9.00 %		
Private equity		13.15 %	8.15 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.00 %	2.25 %	2.25 %

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.46%. The discount rate calculated using the December 31, 2014 measurement date was 7.48%. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.46 used to determine the total pension liability. The year ending December 31, 2083 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

*Discount Rate Sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.46% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.46%) or 1 percentage point higher (8.46%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 21,331,242	\$ 19,090,819	\$ 17,219,479
Plan fiduciary net position	15,894,224	15,894,224	15,894,224
Net pension liability/(asset)	<u>\$ 5,437,018</u>	<u>\$ 3,196,595</u>	<u>\$ 1,325,255</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2015 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2014	\$ 18,006,329	\$ 15,922,821	\$ 2,083,508
Service cost	510,323	-	510,323
Interest on total pension liability	1,333,210	-	1,333,210
Changes in benefit terms	75,146	-	75,146
Change of assumptions	41,461	-	41,461
Benefit payments, including refunds of employee contributions	(875,650)	(875,650)	-
Contributions - employer	-	479,579	(479,579)
Contributions - employee	-	190,142	(190,142)
Net investment income	-	79,099	(79,099)
Other (net transfer)	-	98,233	(98,233)
Balances at December 31, 2015	<u>\$ 19,090,819</u>	<u>\$ 15,894,224</u>	<u>\$ 3,196,595</u>

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2016, the District recognized pension expense of \$1,245,971. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 33,261	\$ -
Assumption changes	18,351	-
Net difference between projected and actual earnings on pension plan investments	1,016,282	-
Contributions subsequent to the measurement date	<u>236,855</u>	<u>-</u>
Total	<u>\$ 1,304,749</u>	<u>\$ -</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,067,894) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2016	\$ 316,302
2017	264,690
2018	264,688
2019	<u>222,214</u>
Total	<u>\$ 1,067,894</u>

**NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES**

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

**NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, and GASB Statement No. 82, *Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73*. Application of these standards may restate portions of these financial statements.

**GLEN ELLYN SCHOOL DISTRICT 41**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**Last Two Fiscal Years**

	<u>2015</u>	<u>2016</u>
<b>Total pension liability</b>		
Service cost	\$ 516,324	\$ 510,323
Interest	1,183,675	1,333,210
Differences between expected and actual experience	277,372	75,146
Changes of assumptions	880,888	41,461
Benefit payments, including refunds of member contributions	<u>(752,204)</u>	<u>(875,650)</u>
<b>Net change in total pension liability</b>	2,106,055	1,084,490
<b>Total pension liability - beginning</b>	<u>15,900,274</u>	<u>18,006,329</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 18,006,329</u>	<u>\$ 19,090,819</u>
<b>Plan fiduciary net position</b>		
Employer contributions	\$ 502,330	\$ 479,579
Employee contributions	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)	<u>78,889</u>	<u>98,233</u>
<b>Net change in plan fiduciary net position</b>	937,855	(28,597)
<b>Plan fiduciary net position - beginning</b>	<u>14,984,966</u>	<u>15,922,821</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 15,922,821</u>	<u>\$ 15,894,224</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 2,083,508</u>	<u>\$ 3,196,595</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	88.43%	83.26%
<b>Covered-employee payroll</b>	\$ 4,373,334	\$ 4,225,373
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	47.64%	75.65%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See Auditors' Report and Notes to Required Supplementary Information



**GLEN ELLYN SCHOOL DISTRICT 41**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Two Fiscal Years

	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$ 503,371	\$ 479,580
Contributions in relation to the actuarially determined contribution	<u>(502,330)</u>	<u>(479,579)</u>
Contribution deficiency (excess)	<u>\$ 1,041</u>	<u>\$ 1</u>
Covered-employee payroll	\$ 4,373,334	\$ 4,225,373
Contributions as a percentage of covered-employee payroll	11.49%	11.35%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

**Other information:**

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41**  
**TEACHERS' RETIREMENT SYSTEM**  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS**

	Last Two Fiscal Years	
	<u>2015</u>	<u>2016</u>
District's proportion of the net pension liability	0.00391305%	0.00451796%
District's proportionate share of the net pension liability	\$ 2,381,414	2,959,718
State's proportionate share of the net pension liability	<u>132,094,587</u>	<u>162,328,767</u>
Total net pension liability	<u>\$ 134,476,001</u>	<u>\$ 165,288,485</u>
Covered-employee payroll	\$ 24,307,482	24,814,128
District's proportionate share of the net pension liability as a percentage of covered payroll	9.80%	11.93%
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	<u>(159,373)</u>	<u>(197,996)</u>
Contribution deficiency (excess)	<u>\$ (5,787)</u>	<u>\$ -</u>
Contributions as a percentage of covered employee payroll	0.6557%	0.7979%

Note: The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

**Notes to Schedule:**

Amounts reported in 2016 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2015, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41**  
**SCHEDULE OF FUNDING PROGRESS FOR RETIREE HEALTH PLAN**  
**AS OF JUNE 30, 2016**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/14	\$ -	\$ 1,336,617	\$ 1,336,617	N/A	\$ 28,373,288	4.71%
7/1/12	-	1,347,708	1,347,708	N/A	27,266,794	4.94%
7/1/10	-	1,281,818	1,281,818	N/A	25,576,920	5.01%

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

See Auditors' Report and Notes to Required Supplementary Information

# GLEN ELLYN SCHOOL DISTRICT 41

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2016

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 36,974,132	\$ 36,874,387	\$ (99,745)	\$ 35,166,663
Tort immunity levy	1,154	1,105	(49)	1,146
Special education levy	297,924	296,628	(1,296)	291,491
Corporate personal property replacement taxes	975,000	754,592	(220,408)	972,852
Regular tuition from pupils or parents (in state)	55,500	84,087	28,587	39,331
Summer school - tuition from pupils or parents (in state)	-	-	-	(360)
Special education - tuition from other LEA's (in state)	425,000	336,372	(88,628)	302,237
Investment income	50,000	66,264	16,264	63,625
Sales to pupils - lunch	447,600	266,118	(181,482)	261,297
Fees	405,700	293,890	(111,810)	302,403
Book store sales	-	38,542	38,542	38,647
Contributions and donations from private sources	-	25,645	25,645	13,525
Refund of prior years' expenditures	-	40,064	40,064	639
Other	21,520	38,704	17,184	95,539
Total local sources	<u>39,653,530</u>	<u>39,116,398</u>	<u>(537,132)</u>	<u>37,549,035</u>
<b>State sources</b>				
General state aid	1,227,290	1,457,338	230,048	1,394,647
Special education - private facility tuition	414,800	300,606	(114,194)	414,365
Special education - extraordinary	419,920	310,295	(109,625)	422,412
Special education - personnel	582,100	399,774	(182,326)	591,752
Special education - orphanage - individual	17,550	8,895	(8,655)	80,514
Special education - orphanage - summer	-	1,992	1,992	-
Special education - summer school	600	1,204	604	1,008
Bilingual education - downstate - TPI	229,852	82,049	(147,803)	252,921
State free lunch & breakfast	3,700	2,039	(1,661)	3,765
Early childhood - block grant	67,786	31,472	(36,314)	30,686
Other restricted revenue from state sources	20,735	2,011	(18,724)	4,139
On behalf payment to TRS from the state	6,323,246	13,564,853	7,241,607	10,882,953
Total state sources	<u>9,307,579</u>	<u>16,162,528</u>	<u>6,854,949</u>	<u>14,079,162</u>
<b>Federal sources</b>				
National school lunch program	335,000	256,067	(78,933)	281,533
Special milk program	2,600	3,548	948	3,546
School breakfast program	-	57,066	57,066	49,944
Food service - other	23,000	45,603	22,603	50,483
Title I - Low income	220,486	309,096	88,610	152,828
Emergency immigrant assistance	68,625	1,739	(66,886)	-
Title III - English language acquisition	-	64,078	64,078	73,319
Title II - Teacher quality	86,568	85,580	(988)	91,522
Medicaid matching funds - administrative outreach	61,500	60,484	(1,016)	79,676

See Auditors' Report and Notes to Required Supplementary Information

(Continued)



**GLEN ELLYN SCHOOL DISTRICT 41**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Medicaid matching funds - fee-for-service program	\$ 72,500	\$ 40,452	\$ (32,048)	\$ 102,403
Other restricted revenue from federal sources	<u>7,000</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>
Total federal sources	<u>877,279</u>	<u>923,713</u>	<u>46,434</u>	<u>885,254</u>
Total revenues	<u>49,838,388</u>	<u>56,202,639</u>	<u>6,364,251</u>	<u>52,513,451</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	15,634,828	16,260,601	(625,773)	15,543,508
Employee benefits	1,970,659	2,169,482	(198,823)	1,922,220
On-behalf payments to TRS from the state	6,323,246	13,564,853	(7,241,607)	10,882,953
Purchased services	75,495	117,932	(42,437)	57,703
Supplies and materials	594,493	492,542	101,951	486,132
Capital outlay	44,800	27,913	16,887	67,838
Other objects	<u>2,200</u>	<u>2,228</u>	<u>(28)</u>	<u>1,721</u>
Total	<u>24,645,721</u>	<u>32,635,551</u>	<u>(7,989,830)</u>	<u>28,962,075</u>
<b>Pre-K programs</b>				
Salaries	193,303	125,003	68,300	169,086
Employee benefits	25,681	22,557	3,124	43,562
Supplies and materials	<u>9,265</u>	<u>17,090</u>	<u>(7,825)</u>	<u>2,918</u>
Total	<u>228,249</u>	<u>164,650</u>	<u>63,599</u>	<u>215,566</u>
<b>Special education programs</b>				
Salaries	2,126,183	2,188,406	(62,223)	2,347,106
Employee benefits	449,200	435,663	13,537	469,908
Purchased services	11,575	3,702	7,873	6,809
Supplies and materials	41,360	12,608	28,752	4,382
Capital outlay	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
Total	<u>2,632,318</u>	<u>2,640,379</u>	<u>(8,061)</u>	<u>2,828,205</u>
<b>Special education programs Pre-K</b>				
Salaries	654,706	522,869	131,837	492,097
Employee benefits	95,656	74,802	20,854	89,261
Purchased services	-	-	-	890
Supplies and materials	<u>1,500</u>	<u>2,394</u>	<u>(894)</u>	<u>4,301</u>
Total	<u>751,862</u>	<u>600,065</u>	<u>151,797</u>	<u>586,549</u>
<b>Remedial and supplemental programs K-12</b>				
Salaries	261,283	276,958	(15,675)	304,185
Employee benefits	81,131	73,541	7,590	99,282
Purchased services	77,320	-	77,320	33,802
Supplies and materials	<u>13,465</u>	<u>5,018</u>	<u>8,447</u>	<u>14,529</u>
Total	<u>433,199</u>	<u>355,517</u>	<u>77,682</u>	<u>451,798</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# GLEN ELLYN SCHOOL DISTRICT 41

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Interscholastic programs</b>				
Salaries	\$ 109,499	\$ 96,185	\$ 13,314	\$ 102,296
Employee benefits	-	1,081	(1,081)	1,116
Purchased services	12,500	5,937	6,563	9,184
Supplies and materials	15,200	8,002	7,198	12,478
Capital outlay	2,500	-	2,500	-
Other objects	4,200	3,372	828	3,645
Total	143,899	114,577	29,322	128,719
<b>Summer school programs</b>				
Salaries	1,000	105	895	-
Employee benefits	-	2	(2)	29
Supplies and materials	-	549	(549)	-
Total	1,000	656	344	29
<b>Gifted programs</b>				
Salaries	386,981	386,981	-	376,808
Employee benefits	33,957	44,124	(10,167)	38,940
Supplies and materials	680	-	680	-
Total	421,618	431,105	(9,487)	415,748
<b>Bilingual programs</b>				
Salaries	1,373,602	1,257,467	116,135	1,363,355
Employee benefits	284,932	210,059	74,873	225,173
Purchased services	52,498	32,149	20,349	27,791
Supplies and materials	15,965	12,211	3,754	10,593
Other objects	240	87	153	30
Total	1,727,237	1,511,973	215,264	1,626,942
<b>Special education programs K-12 - private tuition</b>				
Other objects	600,000	962,562	(362,562)	777,644
Total	600,000	962,562	(362,562)	777,644
Total instruction	31,585,103	39,417,035	(7,831,932)	35,993,275
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	473,564	559,709	(86,145)	506,509
Employee benefits	64,682	68,739	(4,057)	61,680
Purchased services	650	868	(218)	1,436
Supplies and materials	1,750	521	1,229	2,725
Total	540,646	629,837	(89,191)	572,350

See Auditors' Report and Notes to Required Supplementary Information

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# GLEN ELLYN SCHOOL DISTRICT 41

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Guidance services</b>				
Salaries	\$ 336,395	\$ 336,936	\$ (541)	\$ 328,077
Employee benefits	32,661	34,071	(1,410)	32,550
Supplies and materials	500	350	150	424
Total	369,556	371,357	(1,801)	361,051
<b>Health services</b>				
Salaries	399,818	408,516	(8,698)	390,860
Employee benefits	93,826	80,376	13,450	80,562
Purchased services	1,200	36,621	(35,421)	638
Supplies and materials	6,300	5,593	707	6,228
Capital outlay	1,000	-	1,000	-
Total	502,144	531,106	(28,962)	478,288
<b>Psychological services</b>				
Salaries	321,358	375,622	(54,264)	384,691
Employee benefits	29,298	46,330	(17,032)	40,896
Purchased services	2,200	12,949	(10,749)	804
Supplies and materials	5,500	5,046	454	1,614
Total	358,356	439,947	(81,591)	428,005
<b>Speech pathology and audiology services</b>				
Salaries	230,918	467,093	(236,175)	238,411
Employee benefits	26,111	68,806	(42,695)	25,814
Purchased services	500	581	(81)	27,810
Supplies and materials	3,180	1,975	1,205	1,445
Total	260,709	538,455	(277,746)	293,480
Total pupils	2,031,411	2,510,702	(479,291)	2,133,174
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	292,309	289,121	3,188	300,245
Employee benefits	41,047	44,474	(3,427)	41,618
Purchased services	134,322	95,282	39,040	63,583
Supplies and materials	14,649	17,043	(2,394)	1,001
Other objects	750	544	206	149
Total	483,077	446,464	36,613	406,596
<b>Educational media services</b>				
Salaries	627,650	556,875	70,775	614,539
Employee benefits	95,732	99,303	(3,571)	101,825
Purchased services	3,580	503	3,077	1,793
Supplies and materials	54,310	41,191	13,119	56,816
Capital outlay	2,900	-	2,900	-
Total	784,172	697,872	86,300	774,973
Total instructional staff	1,267,249	1,144,336	122,913	1,181,569

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	\$ 104,700	\$ 70,448	\$ 34,252	\$ 90,818
Purchased services	579,604	489,700	89,904	536,994
Supplies and materials	19,500	9,676	9,824	7,123
Other objects	15,000	12,494	2,506	14,210
Total	<u>718,804</u>	<u>582,318</u>	<u>136,486</u>	<u>649,145</u>
<b>Executive administration services</b>				
Salaries	307,436	336,201	(28,765)	362,304
Employee benefits	65,420	46,632	18,788	60,082
Purchased services	20,000	10,908	9,092	508
Supplies and materials	8,700	6,110	2,590	5,774
Capital outlay	300	-	300	-
Other objects	6,000	8,452	(2,452)	8,443
Total	<u>407,856</u>	<u>408,303</u>	<u>(447)</u>	<u>437,111</u>
<b>Special area administration services</b>				
Salaries	179,069	151,363	27,706	174,819
Employee benefits	47,555	28,984	18,571	38,820
Purchased services	6,000	11,281	(5,281)	4,858
Supplies and materials	2,500	1,822	678	1,455
Capital outlay	1,000	-	1,000	-
Other objects	2,000	405	1,595	410
Total	<u>238,124</u>	<u>193,855</u>	<u>44,269</u>	<u>220,362</u>
Total general administration	<u>1,364,784</u>	<u>1,184,476</u>	<u>180,308</u>	<u>1,306,618</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	1,533,250	1,550,330	(17,080)	1,521,456
Employee benefits	361,319	405,665	(44,346)	371,888
Purchased services	11,200	5,304	5,896	4,523
Supplies and materials	2,000	217	1,783	707
Capital outlay	500	-	500	-
Other objects	5,500	2,288	3,212	1,360
Total	<u>1,913,769</u>	<u>1,963,804</u>	<u>(50,035)</u>	<u>1,899,934</u>
Total school administration	<u>1,913,769</u>	<u>1,963,804</u>	<u>(50,035)</u>	<u>1,899,934</u>

See Auditors' Report and Notes to Required Supplementary Information

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# GLEN ELLYN SCHOOL DISTRICT 41

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 139,783	\$ 140,932	\$ (1,149)	\$ 138,126
Employee benefits	29,135	10,823	18,312	28,937
Purchased services	1,000	-	1,000	944
Supplies and materials	100	-	100	-
Capital outlay	500	-	500	-
Other objects	-	55	(55)	600
Total	<u>170,518</u>	<u>151,810</u>	<u>18,708</u>	<u>168,607</u>
<b>Fiscal services</b>				
Salaries	258,725	266,836	(8,111)	263,096
Employee benefits	53,433	45,587	7,846	60,767
Purchased services	64,650	23,866	40,784	51,256
Supplies and materials	16,000	13,868	2,132	13,643
Capital outlay	3,000	700	2,300	2,920
Other objects	<u>36,000</u>	<u>41,463</u>	<u>(5,463)</u>	<u>42,480</u>
Total	<u>431,808</u>	<u>392,320</u>	<u>39,488</u>	<u>434,162</u>
<b>Operation and maintenance of plant services</b>				
Salaries	1,146,463	1,215,981	(69,518)	1,217,913
Employee benefits	311,304	281,217	30,087	265,037
Purchased services	<u>18,800</u>	<u>24,409</u>	<u>(5,609)</u>	<u>25,838</u>
Total	<u>1,476,567</u>	<u>1,521,607</u>	<u>(45,040)</u>	<u>1,508,788</u>
<b>Food services</b>				
Salaries	297,300	345,477	(48,177)	343,025
Employee benefits	332	832	(500)	816
Purchased services	575,000	597,982	(22,982)	629,709
Supplies and materials	500	47,143	(46,643)	50,483
Other objects	<u>900</u>	<u>2,500</u>	<u>(1,600)</u>	<u>1,925</u>
Total	<u>874,032</u>	<u>993,934</u>	<u>(119,902)</u>	<u>1,025,958</u>
<b>Internal services</b>				
Salaries	1,000	-	1,000	-
Purchased services	<u>-</u>	<u>1,226</u>	<u>(1,226)</u>	<u>6,441</u>
Total	<u>1,000</u>	<u>1,226</u>	<u>(226)</u>	<u>6,441</u>
Total business	<u>2,953,925</u>	<u>3,060,897</u>	<u>(106,972)</u>	<u>3,143,956</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# GLEN ELLYN SCHOOL DISTRICT 41

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Central</b>				
<b>Planning, research, development and evaluation services</b>				
Salaries	\$ 110,800	\$ 112,085	\$ (1,285)	\$ 109,380
Employee benefits	302	1,757	(1,455)	1,536
Purchased services	95,500	31,624	63,876	50,493
Supplies and materials	44,010	7,033	36,977	10,050
Other objects	1,825	1,799	26	3,284
Total	<u>252,437</u>	<u>154,298</u>	<u>98,139</u>	<u>174,743</u>
<b>Information services</b>				
Salaries	188,038	190,326	(2,288)	181,047
Employee benefits	33,554	34,160	(606)	31,153
Purchased services	49,500	46,927	2,573	17,273
Supplies and materials	750	1,414	(664)	1,203
Capital outlay	500	-	500	526
Other objects	1,000	1,103	(103)	773
Total	<u>273,342</u>	<u>273,930</u>	<u>(588)</u>	<u>231,975</u>
<b>Staff services</b>				
Salaries	272,710	272,865	(155)	265,485
Employee benefits	46,517	51,286	(4,769)	46,029
Purchased services	33,700	28,604	5,096	35,168
Supplies and materials	25,000	7,177	17,823	(15,647)
Capital outlay	-	2,400	(2,400)	-
Other objects	191,500	7,414	184,086	25,823
Total	<u>569,427</u>	<u>369,746</u>	<u>199,681</u>	<u>356,858</u>
<b>Data processing services</b>				
Salaries	402,060	400,092	1,968	514,866
Employee benefits	69,637	56,320	13,317	65,945
Purchased services	1,055,781	892,002	163,779	953,734
Supplies and materials	499,295	467,492	31,803	428,777
Capital outlay	305,000	82,626	222,374	134,243
Other objects	500	399	101	300
Total	<u>2,332,273</u>	<u>1,898,931</u>	<u>433,342</u>	<u>2,097,865</u>
Total central	<u>3,427,479</u>	<u>2,696,905</u>	<u>730,574</u>	<u>2,861,441</u>
Total support services	<u>12,958,617</u>	<u>12,561,120</u>	<u>397,497</u>	<u>12,526,692</u>
<b>Community services</b>				
Salaries	311,695	327,917	(16,222)	307,924
Employee benefits	6,845	75,502	(68,657)	38,124
Purchased services	21,255	11,189	10,066	17,215
Supplies and materials	650	3,710	(3,060)	1,675
Total community services	<u>340,445</u>	<u>418,318</u>	<u>(77,873)</u>	<u>364,938</u>

See Auditors' Report and Notes to Required Supplementary Information

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**GLEN ELLYN SCHOOL DISTRICT 41**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 50,000	\$ -	\$ 50,000	\$ 53,795
Other objects	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>	<u>-</u>
Total	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>53,795</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>-</u>	<u>685,426</u>	<u>(685,426)</u>	<u>1,154,452</u>
Total	<u>-</u>	<u>685,426</u>	<u>(685,426)</u>	<u>1,154,452</u>
Total payments to other districts and governmental units	<u>1,250,000</u>	<u>685,426</u>	<u>564,574</u>	<u>1,208,247</u>
<b>Debt services</b>				
<b>Interest on short term debt</b>				
Other interest on short term debt	<u>203,200</u>	<u>-</u>	<u>203,200</u>	<u>-</u>
Total	<u>203,200</u>	<u>-</u>	<u>203,200</u>	<u>-</u>
Total debt services	<u>203,200</u>	<u>-</u>	<u>203,200</u>	<u>-</u>
Total expenditures	<u>46,337,365</u>	<u>53,081,899</u>	<u>(6,744,534)</u>	<u>50,093,152</u>
Excess (deficiency) of revenues over expenditures	<u>3,501,023</u>	<u>3,120,740</u>	<u>(380,283)</u>	<u>2,420,299</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - abatement	-	-	-	(2,700,000)
Transfer to operations and maintenance fund	-	-	-	(4,300,000)
Transfer to debt service fund to pay principal on capital leases	-	(191,156)	(191,156)	(185,032)
Transfer to debt service fund to pay interest on capital leases	-	(11,397)	(11,397)	(17,522)
Transfer to debt service fund to pay principal on debt certificates	-	-	-	(322,000)
Transfer to debt service fund to pay interest on debt certificates	-	-	-	(280,454)
Transfer to capital projects fund	<u>(1,150,000)</u>	<u>-</u>	<u>1,150,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,150,000)</u>	<u>(202,553)</u>	<u>947,447</u>	<u>(7,805,008)</u>
Net change in fund balance	<u>\$ 2,351,023</u>	<u>2,918,187</u>	<u>\$ 567,164</u>	<u>(5,384,709)</u>
Fund balance, beginning of year		<u>9,138,545</u>		<u>14,523,254</u>
Fund balance, end of year		<u>\$ 12,056,732</u>		<u>\$ 9,138,545</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,176,042	\$ 3,167,241	\$ (8,801)	\$ 3,696,844
Investment income	9,000	2,192	(6,808)	3,667
Rentals	-	120	120	120
Contributions and donations from private sources	-	600	600	-
Refund of prior years' expenditures	-	3,999	3,999	5,000
Other	48,000	71,855	23,855	33,059
Total local sources	3,233,042	3,246,007	12,965	3,738,690
Total revenues	3,233,042	3,246,007	12,965	3,738,690
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Purchased services	1,492,921	1,215,320	277,601	931,395
Supplies and materials	887,290	866,524	20,766	796,547
Capital outlay	735,720	547,746	187,974	668,994
Other objects	613,750	13,580	600,170	41,552
Total	3,729,681	2,643,170	1,086,511	2,438,488
Total business	3,729,681	2,643,170	1,086,511	2,438,488
Total support services	3,729,681	2,643,170	1,086,511	2,438,488
Total expenditures	3,729,681	2,643,170	1,086,511	2,438,488
Excess (deficiency) of revenues over expenditures	(496,639)	602,837	1,099,476	1,300,202

See Auditors' Report and Notes to Required Supplementary Information



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>				
Transfer from the general fund (educational accounts)	\$ -	\$ -	\$ -	\$ 4,300,000
Transfer to debt service fund to pay principal on revenue bonds	-	(338,000)	(338,000)	-
Transfer to debt service fund to pay interest on revenue bonds	-	(263,360)	(263,360)	-
Transfer to capital projects fund	-	(1,652,278)	(1,652,278)	(4,300,000)
Total other financing sources (uses)	-	(2,253,638)	(2,253,638)	-
Net change in fund balance	<u>\$ (496,639)</u>	(1,650,801)	<u>\$ (1,154,162)</u>	1,300,202
Fund balance, beginning of year		<u>2,120,370</u>		<u>820,168</u>
Fund balance, end of year		<u>\$ 469,569</u>		<u>\$ 2,120,370</u>

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41**  
**TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 894,270	\$ 891,048	\$ (3,222)	\$ 875,629
Regular transportation fees from pupils or parents (in state)	25,500	831	(24,669)	906
Regular transportation fees from other LEAs (in state)	30,000	24,295	(5,705)	36,817
Investment income	4,500	473	(4,027)	4,070
Refund of prior years' expenditures	-	9,313	9,313	-
Other	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total local sources	<u>954,770</u>	<u>925,960</u>	<u>(28,810)</u>	<u>917,422</u>
<b>State sources</b>				
Transportation - regular/vocational	25,000	17,370	(7,630)	32,041
Transportation - special education	<u>371,797</u>	<u>286,188</u>	<u>(85,609)</u>	<u>387,816</u>
Total state sources	<u>396,797</u>	<u>303,558</u>	<u>(93,239)</u>	<u>419,857</u>
Total revenues	<u>1,351,567</u>	<u>1,229,518</u>	<u>(122,049)</u>	<u>1,337,279</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Purchased services	<u>1,417,452</u>	<u>1,276,757</u>	<u>140,695</u>	<u>1,333,631</u>
Total	<u>1,417,452</u>	<u>1,276,757</u>	<u>140,695</u>	<u>1,333,631</u>
Total business	<u>1,417,452</u>	<u>1,276,757</u>	<u>140,695</u>	<u>1,333,631</u>
Total support services	<u>1,417,452</u>	<u>1,276,757</u>	<u>140,695</u>	<u>1,333,631</u>
Total expenditures	<u>1,417,452</u>	<u>1,276,757</u>	<u>140,695</u>	<u>1,333,631</u>
Net change in fund balance	<u>\$ (65,885)</u>	<u>(47,239)</u>	<u>\$ 18,646</u>	<u>3,648</u>
Fund balance, beginning of year		<u>326,380</u>		<u>322,732</u>
Fund balance, end of year		<u>\$ 279,141</u>		<u>\$ 326,380</u>

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,092,386	\$ 395,907	\$ (696,479)	\$ 388,654
Social security/medicare only levy	-	693,094	693,094	716,004
Corporate personal property replacement taxes	137,530	137,530	-	137,530
Investment income	1,500	349	(1,151)	770
Total local sources	1,231,416	1,226,880	(4,536)	1,242,958
Total revenues	1,231,416	1,226,880	(4,536)	1,242,958
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	197,013	229,284	(32,271)	211,156
Pre-k Programs	21,348	1,686	19,662	11,292
Special education programs	118,473	110,679	7,794	134,079
Special education Programs Pre-k	34,718	31,676	3,042	27,853
Educationally deprived/remedial programs	54,591	48,733	5,858	54,178
Interscholastic programs	2,089	2,733	(644)	3,701
Summer school programs	137	2	135	32
Gifted programs	5,296	5,279	17	5,172
Bilingual programs	42,507	44,502	(1,995)	36,055
Total instruction	476,172	474,574	1,598	483,518
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	5,789	7,803	(2,014)	7,042
Guidance services	4,647	4,668	(21)	4,539
Health services	24,547	26,040	(1,493)	24,444
Psychological services	4,501	5,257	(756)	5,413
Speech pathology and audiology services	2,990	6,756	(3,766)	3,417
Total pupils	42,474	50,524	(8,050)	44,855
<b>Instructional staff</b>				
Improvement of instructional staff	22,025	8,995	13,030	9,188
Educational media services	13,656	27,957	(14,301)	30,057
Total instructional staff	35,681	36,952	(1,271)	39,245
<b>General administration</b>				
Executive administration services	27,884	24,647	3,237	32,184
Special area administration services	12,865	8,297	4,568	13,175
Total general administration	40,749	32,944	7,805	45,359

See Auditors' Report and Notes to Required Supplementary Information

**GLEN ELLYN SCHOOL DISTRICT 41**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>School administration</b>				
Office of the principal services	\$ 66,734	\$ 73,781	\$ (7,047)	\$ 74,087
Total school administration	<u>66,734</u>	<u>73,781</u>	<u>(7,047)</u>	<u>74,087</u>
<b>Business</b>				
Direction of business support services	1,926	2,755	(829)	1,944
Fiscal services	56,388	49,671	6,717	48,864
Operations and maintenance of plant services	205,376	226,389	(21,013)	232,242
Food services	<u>40,892</u>	<u>24,965</u>	<u>15,927</u>	<u>24,717</u>
Total business	<u>304,582</u>	<u>303,780</u>	<u>802</u>	<u>307,767</u>
<b>Central</b>				
Planning, research, development and evaluation services	8,086	4,479	3,607	4,575
Information services	27,227	35,212	(7,985)	34,132
Staff services	24,253	22,985	1,268	23,583
Data processing services	<u>95,550</u>	<u>74,026</u>	<u>21,524</u>	<u>93,349</u>
Total central	<u>155,116</u>	<u>136,702</u>	<u>18,414</u>	<u>155,639</u>
Total support services	<u>645,336</u>	<u>634,683</u>	<u>10,653</u>	<u>666,952</u>
<b>Community services</b>	<u>23,456</u>	<u>22,820</u>	<u>636</u>	<u>22,620</u>
Total expenditures	<u>1,144,964</u>	<u>1,132,077</u>	<u>12,887</u>	<u>1,173,090</u>
Net change in fund balance	<u>\$ 86,452</u>	94,803	<u>\$ 8,351</u>	69,868
Fund balance, beginning of year		641,981		<u>572,113</u>
Fund balance, end of year		<u>\$ 736,784</u>		<u>\$ 641,981</u>

See Auditors' Report and Notes to Required Supplementary Information



**GLEN ELLYN SCHOOL DISTRICT 41**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Data**

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

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

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

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

**Excess of Expenditures over Budget**

For the year ended June 30, 2016, expenditures exceeded budget in the General Fund (Educational Accounts) by \$6,744,534. The excess was funded by available fund balance.

See Auditors' Report

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,877,820	\$ 2,870,613	\$ (7,207)	\$ 2,859,386
Investment income	1,000	1	(999)	426
Other	<u>800,850</u>	<u>-</u>	<u>(800,850)</u>	<u>-</u>
Total local sources	<u>3,679,670</u>	<u>2,870,614</u>	<u>(809,056)</u>	<u>2,859,812</u>
Total revenues	<u>3,679,670</u>	<u>2,870,614</u>	<u>(809,056)</u>	<u>2,859,812</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	1,170,880	443,757	727,123	545,226
Principal payments on long term debt	<u>2,276,375</u>	<u>3,209,156</u>	<u>(932,781)</u>	<u>3,102,032</u>
Total	<u>3,447,255</u>	<u>3,652,913</u>	<u>(205,658)</u>	<u>3,647,258</u>
<b>Other debt service</b>				
Purchased services	13,250	745	12,505	675
Other objects	<u>191,200</u>	<u>-</u>	<u>191,200</u>	<u>-</u>
Total	<u>204,450</u>	<u>745</u>	<u>203,705</u>	<u>675</u>
Total debt services	<u>3,651,705</u>	<u>3,653,658</u>	<u>(1,953)</u>	<u>3,647,933</u>
Total expenditures	<u>3,651,705</u>	<u>3,653,658</u>	<u>(1,953)</u>	<u>3,647,933</u>
Excess (deficiency) of revenues over expenditures	<u>27,965</u>	<u>(783,044)</u>	<u>(811,009)</u>	<u>(788,121)</u>
<b>Other financing sources (uses)</b>				
Transfer to debt service to pay principal on capital leases	-	191,156	191,156	185,032
Transfer to debt service to pay interest on capital leases	-	11,397	11,397	17,522
Transfer to debt service to pay principal on revenue bonds	-	338,000	338,000	322,000
Transfer to debt service to pay interest on revenue bonds	<u>-</u>	<u>263,360</u>	<u>263,360</u>	<u>280,454</u>
Total other financing sources (uses)	<u>-</u>	<u>803,913</u>	<u>803,913</u>	<u>805,008</u>
Net change in fund balance	<u>\$ 27,965</u>	<u>20,869</u>	<u>\$ (7,096)</u>	<u>16,887</u>
Fund balance, beginning of year		<u>752,453</u>		<u>735,566</u>
Fund balance, end of year		<u>\$ 773,322</u>		<u>\$ 752,453</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 5,000	\$ 2,516	\$ (2,484)	\$ 3,618
Impact fees from municipal or county governments	35,000	14,244	(20,756)	28,784
Other	-	1,100	1,100	-
Total local sources	<u>40,000</u>	<u>17,860</u>	<u>(22,140)</u>	<u>32,402</u>
Total revenues	<u>40,000</u>	<u>17,860</u>	<u>(22,140)</u>	<u>32,402</u>
<b>Expenditures</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	361,630	-	361,630	-
Capital outlay	<u>4,518,660</u>	<u>4,310,599</u>	<u>208,061</u>	<u>10,340,271</u>
Total	<u>4,880,290</u>	<u>4,310,599</u>	<u>569,691</u>	<u>10,340,271</u>
Total business	<u>4,880,290</u>	<u>4,310,599</u>	<u>569,691</u>	<u>10,340,271</u>
Total support services	<u>4,880,290</u>	<u>4,310,599</u>	<u>569,691</u>	<u>10,340,271</u>
Total expenditures	<u>4,880,290</u>	<u>4,310,599</u>	<u>569,691</u>	<u>10,340,271</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - abatement	-	-	-	2,700,000
Transfer from operations and maintenance fund	<u>1,150,000</u>	<u>1,652,278</u>	<u>502,278</u>	<u>4,300,000</u>
Total other financing sources (uses)	<u>1,150,000</u>	<u>1,652,278</u>	<u>502,278</u>	<u>7,000,000</u>
Net change in fund balance	<u>\$ (3,690,290)</u>	<u>(2,640,461)</u>	<u>\$ 1,049,829</u>	<u>(3,307,869)</u>
Fund balance, beginning of year		<u>3,191,575</u>		<u>6,499,444</u>
Fund balance, end of year		<u>\$ 551,114</u>		<u>\$ 3,191,575</u>

**GLEN ELLYN SCHOOL DISTRICT 41**  
**GENERAL FUND**  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash and investments	\$ 32,027,041	\$ 9,015	\$ 610,610	\$ 32,646,666
Receivables (net allowance for uncollectibles):				
Interest	9,323	-	1,889	11,212
Property taxes	18,889,505	612	612	18,890,729
Intergovernmental	969,194	-	-	969,194
Total assets	<u>\$ 51,895,063</u>	<u>\$ 9,627</u>	<u>\$ 613,111</u>	<u>\$ 52,517,801</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 118,210	\$ -	\$ -	\$ 118,210
Salaries and wages payable	1,407,868	-	-	1,407,868
Payroll liabilities	355,245	-	-	355,245
Other current liabilities	153,086	-	-	153,086
Due to other governments	130,122	-	-	130,122
Total liabilities	<u>2,164,531</u>	<u>-</u>	<u>-</u>	<u>2,164,531</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	37,597,055	1,217	1,217	37,599,489
Deferred revenue	473,281	-	-	473,281
Unavailable interest receivable	4,776	-	1,889	6,665
Unavailable tuition receivable	217,103	-	-	217,103
Total deferred inflows of resources	<u>38,292,215</u>	<u>1,217</u>	<u>3,106</u>	<u>38,296,538</u>
<b>Fund balance</b>				
Restricted	-	8,410	-	8,410
Unassigned	11,438,317	-	610,005	12,048,322
Total fund balance	<u>11,438,317</u>	<u>8,410</u>	<u>610,005</u>	<u>12,056,732</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 51,895,063</u>	<u>\$ 9,627</u>	<u>\$ 613,111</u>	<u>\$ 52,517,801</u>



**GLEN ELLYN SCHOOL DISTRICT 41**  
**GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>				
Property taxes	\$ 37,169,910	\$ 1,105	\$ 1,105	\$ 37,172,120
Corporate personal property replacement taxes	754,592	-	-	754,592
State aid	16,162,528	-	-	16,162,528
Federal aid	923,713	-	-	923,713
Investment income	66,138	-	126	66,264
Other	<u>1,123,422</u>	<u>-</u>	<u>-</u>	<u>1,123,422</u>
Total revenues	<u>56,200,303</u>	<u>1,105</u>	<u>1,231</u>	<u>56,202,639</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	19,042,785	-	-	19,042,785
Special programs	4,558,523	-	-	4,558,523
Other instructional programs	2,222,961	-	-	2,222,961
State retirement contributions	13,564,853	-	-	13,564,853
Support Services:				
Pupils	2,510,702	-	-	2,510,702
Instructional staff	1,144,336	-	-	1,144,336
General administration	1,184,476	-	-	1,184,476
School administration	1,963,804	-	-	1,963,804
Business	1,538,590	-	-	1,538,590
Operations and maintenance	1,521,607	-	-	1,521,607
Central	2,611,879	-	-	2,611,879
Community services	418,318	-	-	418,318
Payments to other districts and gov't units	685,426	-	-	685,426
Capital outlay	<u>113,639</u>	<u>-</u>	<u>-</u>	<u>113,639</u>
Total expenditures	<u>53,081,899</u>	<u>-</u>	<u>-</u>	<u>53,081,899</u>
Excess (deficiency) of revenues over expenditures	<u>3,118,404</u>	<u>1,105</u>	<u>1,231</u>	<u>3,120,740</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	<u>(202,553)</u>	<u>-</u>	<u>-</u>	<u>(202,553)</u>
Total other financing sources (uses)	<u>(202,553)</u>	<u>-</u>	<u>-</u>	<u>(202,553)</u>
Net change in fund balance	2,915,851	1,105	1,231	2,918,187
Fund balance, beginning of year	<u>8,522,466</u>	<u>7,305</u>	<u>608,774</u>	<u>9,138,545</u>
Fund balance, end of year	<u>\$ 11,438,317</u>	<u>\$ 8,410</u>	<u>\$ 610,005</u>	<u>\$ 12,056,732</u>

**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 36,972,978	\$ 36,873,282	\$ (99,696)	\$ 35,165,517
Special education levy	297,924	296,628	(1,296)	291,491
Corporate personal property replacement taxes	975,000	754,592	(220,408)	972,852
Regular tuition from pupils or parents (in state)	55,500	84,087	28,587	39,331
Summer school - tuition from pupils or parents (in state)	-	-	-	(360)
Special education - tuition from other LEA's (in state)	425,000	336,372	(88,628)	302,237
Investment income	40,000	66,138	26,138	58,476
Sales to pupils - lunch	447,600	266,118	(181,482)	261,297
Fees	405,700	293,890	(111,810)	302,403
Book store sales	-	38,542	38,542	38,647
Contributions and donations from private sources	-	25,645	25,645	13,525
Refund of prior years' expenditures	-	40,064	40,064	639
Other	21,520	38,704	17,184	95,539
Total local sources	39,641,222	39,114,062	(527,160)	37,541,594
<b>State sources</b>				
General state aid	1,227,290	1,457,338	230,048	1,394,647
Special education - private facility tuition	414,800	300,606	(114,194)	414,365
Special education - extraordinary	419,920	310,295	(109,625)	422,412
Special education - personnel	582,100	399,774	(182,326)	591,752
Special education - orphanage - individual	17,550	8,895	(8,655)	80,514
Special education - orphanage - summer	-	1,992	1,992	-
Special education - summer school	600	1,204	604	1,008
Bilingual education - downstate - TPI	229,852	82,049	(147,803)	252,921
State free lunch & breakfast	3,700	2,039	(1,661)	3,765
Early childhood - block grant	67,786	31,472	(36,314)	30,686
Other restricted revenue from state sources	20,735	2,011	(18,724)	4,139
On behalf payment to TRS from the state	6,323,246	13,564,853	7,241,607	10,882,953
Total state sources	9,307,579	16,162,528	6,854,949	14,079,162
<b>Federal sources</b>				
National school lunch program	335,000	256,067	(78,933)	281,533
Special milk program	2,600	3,548	948	3,546
School breakfast program	-	57,066	57,066	49,944
Food service - other	23,000	45,603	22,603	50,483
Title I - Low income	220,486	309,096	88,610	152,828
Emergency immigrant assistance	68,625	1,739	(66,886)	-
Title III - English language acquisition	-	64,078	64,078	73,319
Title II - Teacher quality	86,568	85,580	(988)	91,522
Medicaid matching funds - administrative outreach	61,500	60,484	(1,016)	79,676

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Medicaid matching funds - fee-for-service program	\$ 72,500	\$ 40,452	\$ (32,048)	\$ 102,403
Other restricted revenue from federal sources	7,000	-	(7,000)	-
Total federal sources	877,279	923,713	46,434	885,254
Total revenues	49,826,080	56,200,303	6,374,223	52,506,010
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	15,634,828	16,260,601	(625,773)	15,543,508
Employee benefits	1,970,659	2,169,482	(198,823)	1,922,220
On-behalf payments to TRS from the state	6,323,246	13,564,853	(7,241,607)	10,882,953
Purchased services	75,495	117,932	(42,437)	57,703
Supplies and materials	594,493	492,542	101,951	486,132
Capital outlay	44,800	27,913	16,887	67,838
Other objects	2,200	2,228	(28)	1,721
Total	24,645,721	32,635,551	(7,989,830)	28,962,075
<b>Pre-K programs</b>				
Salaries	193,303	125,003	68,300	169,086
Employee benefits	25,681	22,557	3,124	43,562
Supplies and materials	9,265	17,090	(7,825)	2,918
Total	228,249	164,650	63,599	215,566
<b>Special education programs</b>				
Salaries	2,126,183	2,188,406	(62,223)	2,347,106
Employee benefits	449,200	435,663	13,537	469,908
Purchased services	11,575	3,702	7,873	6,809
Supplies and materials	41,360	12,608	28,752	4,382
Capital outlay	4,000	-	4,000	-
Total	2,632,318	2,640,379	(8,061)	2,828,205
<b>Special education programs Pre-K</b>				
Salaries	654,706	522,869	131,837	492,097
Employee benefits	95,656	74,802	20,854	89,261
Purchased services	-	-	-	890
Supplies and materials	1,500	2,394	(894)	4,301
Total	751,862	600,065	151,797	586,549

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Remedial and supplemental programs K - 12</b>				
Salaries	\$ 261,283	\$ 276,958	\$ (15,675)	\$ 304,185
Employee benefits	81,131	73,541	7,590	99,282
Purchased services	77,320	-	77,320	33,802
Supplies and materials	13,465	5,018	8,447	14,529
Total	433,199	355,517	77,682	451,798
<b>Interscholastic programs</b>				
Salaries	109,499	96,185	13,314	102,296
Employee benefits	-	1,081	(1,081)	1,116
Purchased services	12,500	5,937	6,563	9,184
Supplies and materials	15,200	8,002	7,198	12,478
Capital outlay	2,500	-	2,500	-
Other objects	4,200	3,372	828	3,645
Total	143,899	114,577	29,322	128,719
<b>Summer school programs</b>				
Salaries	1,000	105	895	-
Employee benefits	-	2	(2)	29
Supplies and materials	-	549	(549)	-
Total	1,000	656	344	29
<b>Gifted programs</b>				
Salaries	386,981	386,981	-	376,808
Employee benefits	33,957	44,124	(10,167)	38,940
Supplies and materials	680	-	680	-
Total	421,618	431,105	(9,487)	415,748
<b>Bilingual programs</b>				
Salaries	1,373,602	1,257,467	116,135	1,363,355
Employee benefits	284,932	210,059	74,873	225,173
Purchased services	52,498	32,149	20,349	27,791
Supplies and materials	15,965	12,211	3,754	10,593
Other objects	240	87	153	30
Total	1,727,237	1,511,973	215,264	1,626,942
<b>Special education programs K -12 - private tuition</b>				
Other objects	600,000	962,562	(362,562)	777,644
Total	600,000	962,562	(362,562)	777,644
Total instruction	31,585,103	39,417,035	(7,831,932)	35,993,275

(Continued)



**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 473,564	\$ 559,709	\$ (86,145)	\$ 506,509
Employee benefits	64,682	68,739	(4,057)	61,680
Purchased services	650	868	(218)	1,436
Supplies and materials	<u>1,750</u>	<u>521</u>	<u>1,229</u>	<u>2,725</u>
Total	<u>540,646</u>	<u>629,837</u>	<u>(89,191)</u>	<u>572,350</u>
<b>Guidance services</b>				
Salaries	336,395	336,936	(541)	328,077
Employee benefits	32,661	34,071	(1,410)	32,550
Supplies and materials	<u>500</u>	<u>350</u>	<u>150</u>	<u>424</u>
Total	<u>369,556</u>	<u>371,357</u>	<u>(1,801)</u>	<u>361,051</u>
<b>Health services</b>				
Salaries	399,818	408,516	(8,698)	390,860
Employee benefits	93,826	80,376	13,450	80,562
Purchased services	1,200	36,621	(35,421)	638
Supplies and materials	6,300	5,593	707	6,228
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>502,144</u>	<u>531,106</u>	<u>(28,962)</u>	<u>478,288</u>
<b>Psychological services</b>				
Salaries	321,358	375,622	(54,264)	384,691
Employee benefits	29,298	46,330	(17,032)	40,896
Purchased services	2,200	12,949	(10,749)	804
Supplies and materials	<u>5,500</u>	<u>5,046</u>	<u>454</u>	<u>1,614</u>
Total	<u>358,356</u>	<u>439,947</u>	<u>(81,591)</u>	<u>428,005</u>
<b>Speech pathology and audiology services</b>				
Salaries	230,918	467,093	(236,175)	238,411
Employee benefits	26,111	68,806	(42,695)	25,814
Purchased services	500	581	(81)	27,810
Supplies and materials	<u>3,180</u>	<u>1,975</u>	<u>1,205</u>	<u>1,445</u>
Total	<u>260,709</u>	<u>538,455</u>	<u>(277,746)</u>	<u>293,480</u>
Total pupils	<u>2,031,411</u>	<u>2,510,702</u>	<u>(479,291)</u>	<u>2,133,174</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 292,309	\$ 289,121	\$ 3,188	\$ 300,245
Employee benefits	41,047	44,474	(3,427)	41,618
Purchased services	134,322	95,282	39,040	63,583
Supplies and materials	14,649	17,043	(2,394)	1,001
Other objects	750	544	206	149
Total	<u>483,077</u>	<u>446,464</u>	<u>36,613</u>	<u>406,596</u>
<b>Educational media services</b>				
Salaries	627,650	556,875	70,775	614,539
Employee benefits	95,732	99,303	(3,571)	101,825
Purchased services	3,580	503	3,077	1,793
Supplies and materials	54,310	41,191	13,119	56,816
Capital outlay	2,900	-	2,900	-
Total	<u>784,172</u>	<u>697,872</u>	<u>86,300</u>	<u>774,973</u>
Total instructional staff	<u>1,267,249</u>	<u>1,144,336</u>	<u>122,913</u>	<u>1,181,569</u>
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	104,700	70,448	34,252	90,818
Purchased services	579,604	489,700	89,904	536,994
Supplies and materials	19,500	9,676	9,824	7,123
Other objects	15,000	12,494	2,506	14,210
Total	<u>718,804</u>	<u>582,318</u>	<u>136,486</u>	<u>649,145</u>
<b>Executive administration services</b>				
Salaries	307,436	336,201	(28,765)	362,304
Employee benefits	65,420	46,632	18,788	60,082
Purchased services	20,000	10,908	9,092	508
Supplies and materials	8,700	6,110	2,590	5,774
Capital outlay	300	-	300	-
Other objects	6,000	8,452	(2,452)	8,443
Total	<u>407,856</u>	<u>408,303</u>	<u>(447)</u>	<u>437,111</u>
<b>Special area administration services</b>				
Salaries	179,069	151,363	27,706	174,819
Employee benefits	47,555	28,984	18,571	38,820
Purchased services	6,000	11,281	(5,281)	4,858
Supplies and materials	2,500	1,822	678	1,455
Capital outlay	1,000	-	1,000	-
Other objects	2,000	405	1,595	410
Total	<u>238,124</u>	<u>193,855</u>	<u>44,269</u>	<u>220,362</u>
Total general administration	<u>1,364,784</u>	<u>1,184,476</u>	<u>180,308</u>	<u>1,306,618</u>

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	\$ 1,533,250	\$ 1,550,330	\$ (17,080)	\$ 1,521,456
Employee benefits	361,319	405,665	(44,346)	371,888
Purchased services	11,200	5,304	5,896	4,523
Supplies and materials	2,000	217	1,783	707
Capital outlay	500	-	500	-
Other objects	5,500	2,288	3,212	1,360
Total	1,913,769	1,963,804	(50,035)	1,899,934
Total school administration	1,913,769	1,963,804	(50,035)	1,899,934
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	139,783	140,932	(1,149)	138,126
Employee benefits	29,135	10,823	18,312	28,937
Purchased services	1,000	-	1,000	944
Supplies and materials	100	-	100	-
Capital outlay	500	-	500	-
Other objects	-	55	(55)	600
Total	170,518	151,810	18,708	168,607
<b>Fiscal services</b>				
Salaries	258,725	266,836	(8,111)	263,096
Employee benefits	53,433	45,587	7,846	60,767
Purchased services	64,650	23,866	40,784	51,256
Supplies and materials	16,000	13,868	2,132	13,643
Capital outlay	3,000	700	2,300	2,920
Other objects	36,000	41,463	(5,463)	42,480
Total	431,808	392,320	39,488	434,162
<b>Operation and maintenance of plant services</b>				
Salaries	1,146,463	1,215,981	(69,518)	1,217,913
Employee benefits	311,304	281,217	30,087	265,037
Purchased services	18,800	24,409	(5,609)	25,838
Total	1,476,567	1,521,607	(45,040)	1,508,788
<b>Food services</b>				
Salaries	297,300	345,477	(48,177)	343,025
Employee benefits	332	832	(500)	816
Purchased services	575,000	597,982	(22,982)	629,709
Supplies and materials	500	47,143	(46,643)	50,483
Other objects	900	2,500	(1,600)	1,925
Total	874,032	993,934	(119,902)	1,025,958

(Continued)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Internal services</b>				
Salaries	\$ 1,000	\$ -	\$ 1,000	\$ -
Purchased services	-	1,226	(1,226)	6,441
Total	1,000	1,226	(226)	6,441
Total business	2,953,925	3,060,897	(106,972)	3,143,956
<b>Central</b>				
<b>Planning, research, development and evaluation services</b>				
Salaries	110,800	112,085	(1,285)	109,380
Employee benefits	302	1,757	(1,455)	1,536
Purchased services	95,500	31,624	63,876	50,493
Supplies and materials	44,010	7,033	36,977	10,050
Other objects	1,825	1,799	26	3,284
Total	252,437	154,298	98,139	174,743
<b>Information services</b>				
Salaries	188,038	190,326	(2,288)	181,047
Employee benefits	33,554	34,160	(606)	31,153
Purchased services	49,500	46,927	2,573	17,273
Supplies and materials	750	1,414	(664)	1,203
Capital outlay	500	-	500	526
Other objects	1,000	1,103	(103)	773
Total	273,342	273,930	(588)	231,975
<b>Staff services</b>				
Salaries	272,710	272,865	(155)	265,485
Employee benefits	46,517	51,286	(4,769)	46,029
Purchased services	33,700	28,604	5,096	35,168
Supplies and materials	25,000	7,177	17,823	(15,647)
Capital outlay	-	2,400	(2,400)	-
Other objects	191,500	7,414	184,086	25,823
Total	569,427	369,746	199,681	356,858
<b>Data processing services</b>				
Salaries	402,060	400,092	1,968	514,866
Employee benefits	69,637	56,320	13,317	65,945
Purchased services	1,055,781	892,002	163,779	953,734
Supplies and materials	499,295	467,492	31,803	428,777
Capital outlay	305,000	82,626	222,374	134,243
Other objects	500	399	101	300
Total	2,332,273	1,898,931	433,342	2,097,865
Total central	3,427,479	2,696,905	730,574	2,861,441
Total support services	12,958,617	12,561,120	397,497	12,526,692

(Continued)



# GLEN ELLYN SCHOOL DISTRICT 41

## EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Community services</b>				
Salaries	\$ 311,695	\$ 327,917	\$ (16,222)	\$ 307,924
Employee benefits	6,845	75,502	(68,657)	38,124
Purchased services	21,255	11,189	10,066	17,215
Supplies and materials	<u>650</u>	<u>3,710</u>	<u>(3,060)</u>	<u>1,675</u>
Total community services	<u>340,445</u>	<u>418,318</u>	<u>(77,873)</u>	<u>364,938</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	50,000	-	50,000	53,795
Other objects	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>	<u>-</u>
Total	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>53,795</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>-</u>	<u>685,426</u>	<u>(685,426)</u>	<u>1,154,452</u>
Total	<u>-</u>	<u>685,426</u>	<u>(685,426)</u>	<u>1,154,452</u>
Total payments to other districts and governmental units	<u>1,250,000</u>	<u>685,426</u>	<u>564,574</u>	<u>1,208,247</u>
<b>Debt services</b>				
<b>Interest on short term debt</b>				
Other interest on short term debt	<u>203,200</u>	<u>-</u>	<u>203,200</u>	<u>-</u>
Total	<u>203,200</u>	<u>-</u>	<u>203,200</u>	<u>-</u>
Total debt services	<u>203,200</u>	<u>-</u>	<u>203,200</u>	<u>-</u>
Total expenditures	<u>46,337,365</u>	<u>53,081,899</u>	<u>(6,744,534)</u>	<u>50,093,152</u>
Excess (deficiency) of revenues over expenditures	<u>3,488,715</u>	<u>3,118,404</u>	<u>(370,311)</u>	<u>2,412,858</u>

(Continued)

# GLEN ELLYN SCHOOL DISTRICT 41

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>				
Transfer to operations and maintenance fund	\$ -	\$ -	\$ -	\$ (4,300,000)
Transfer to debt service fund to pay principal on capital leases	-	(191,156)	(191,156)	(185,032)
Transfer to debt service fund to pay interest on capital leases	-	(11,397)	(11,397)	(17,522)
Transfer to debt service fund to pay principal on debt certificates	-	-	-	(322,000)
Transfer to debt service fund to pay interest on debt certificates	-	-	-	(280,454)
Transfer to capital projects fund	<u>(1,150,000)</u>	<u>-</u>	<u>1,150,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,150,000)</u>	<u>(202,553)</u>	<u>947,447</u>	<u>(5,105,008)</u>
Net change in fund balance	<u>\$ 2,338,715</u>	2,915,851	<u>\$ 577,136</u>	(2,692,150)
Fund balance, beginning of year		<u>8,522,466</u>		<u>11,214,616</u>
Fund balance, end of year		<u>\$ 11,438,317</u>		<u>\$ 8,522,466</u>

(Concluded)

**GLEN ELLYN SCHOOL DISTRICT 41**  
**TORT IMMUNITY AND JUDGMENT ACCOUNTS**  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 1,154	\$ 1,105	\$ (49)	\$ 1,146
Investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total local sources	<u>1,154</u>	<u>1,105</u>	<u>(49)</u>	<u>1,147</u>
Total revenues	<u>1,154</u>	<u>1,105</u>	<u>(49)</u>	<u>1,147</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,154</u>	<u>1,105</u>	<u>\$ (49)</u>	<u>1,147</u>
Fund balance, beginning of year		<u>7,305</u>		<u>6,158</u>
Fund balance, end of year		<u>\$ 8,410</u>		<u>\$ 7,305</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,154	\$ 1,105	\$ (49)	\$ 1,146
Investment income	<u>10,000</u>	<u>126</u>	<u>(9,874)</u>	<u>5,148</u>
Total local sources	<u>11,154</u>	<u>1,231</u>	<u>(9,923)</u>	<u>6,294</u>
Total revenues	<u>11,154</u>	<u>1,231</u>	<u>(9,923)</u>	<u>6,294</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,700,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,700,000)</u>
Net change in fund balance	<u>\$ 11,154</u>	<u>1,231</u>	<u>\$ (9,923)</u>	<u>(2,693,706)</u>
Fund balance, beginning of year		<u>608,774</u>		<u>3,302,480</u>
Fund balance, end of year		<u>\$ 610,005</u>		<u>\$ 608,774</u>



**GLEN ELLYN SCHOOL DISTRICT 41**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -**  
**AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	BALANCE JUNE 30, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
<b>Assets</b>				
Cash and Investments	\$ 76,870	\$ 204,759	\$ 183,822	\$ 97,807
<b>Liabilities</b>				
Due to:				
Student Organization	\$ 34,344	\$ 63,346	\$ 53,055	\$ 44,635
IPTIP Flex	42,526	141,413	130,767	53,172
Total liabilities	\$ 76,870	\$ 204,759	\$ 183,822	\$ 97,807

**GLEN ELLYN SCHOOL DISTRICT 41**  
**OPERATING COST AND TUITION CHARGE**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	2016	2015
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>2,970</u>	<u>3,025</u>
Operating Costs:		
Educational	\$ 39,517,046	\$ 39,210,199
Operations and maintenance	2,643,170	2,438,488
Debt service	3,653,658	3,647,933
Transportation	1,276,757	1,333,631
Municipal retirement/social security	<u>1,132,077</u>	<u>1,173,090</u>
Subtotal	<u>48,222,708</u>	<u>47,803,341</u>
Less Revenues/Expenditures of Nonregular Programs:		
Transporation fees from other districts	24,295	36,817
Tuition	962,562	777,644
Pre-K programs	798,077	841,260
Summer school	658	61
Capital outlay	661,385	874,521
Debt principal retired	3,209,156	3,102,032
Community services	441,138	387,558
Payments to other districts & governmental units	<u>685,426</u>	<u>1,208,247</u>
Subtotal	<u>6,782,697</u>	<u>7,228,140</u>
Operating costs	<u>\$ 41,440,011</u>	<u>\$ 40,575,201</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 13,954</u>	<u>\$ 13,412</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 41,440,011	\$ 40,575,201
Less - revenues from specific programs, such as special education or lunch programs	<u>2,935,637</u>	<u>3,679,360</u>
Net operating costs	38,504,374	36,895,841
Depreciation allowance	<u>1,967,272</u>	<u>1,212,561</u>
Allowable Tuition Costs	<u>\$ 40,471,646</u>	<u>\$ 38,108,402</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 13,628</u>	<u>\$ 12,596</u>

**GLEN ELLYN SCHOOL DISTRICT 41**  
SCHEDULE OF BONDS OUTSTANDING  
JUNE 30, 2016

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**REFUNDING SEPTEMBER 1, 2004 ISSUE**

FISCAL YEAR	BONDS OUTSTANDING	INTEREST	TOTAL
2017	\$ 1,750,000	\$ 87,500	\$ 1,837,500
Total	\$ 1,750,000	\$ 87,500	\$ 1,837,500

Denomination:	\$5,000
Principal Maturity Date:	February 1
Interest Payment Dates:	August 1 and February 1
Interest Rates:	1.50% - 5.00%
Paying Agent:	LaSalle Bank National Association Chicago, Illinois

**GLEN ELLYN SCHOOL DISTRICT 41**  
**SCHEDULE OF BONDS OUTSTANDING**  
**JUNE 30, 2016**

**MARCH 15, 1998 ISSUE**

FISCAL YEAR DUE	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2017	\$ 394,384	\$ 613,434	\$ 1,007,818	\$ 57,182	\$ 1,065,000
2018	<u>1,078,532</u>	<u>1,675,377</u>	<u>2,753,909</u>	<u>321,091</u>	<u>3,075,000</u>
Total	<u>\$ 1,472,916</u>	<u>\$ 2,288,811</u>	<u>\$ 3,761,727</u>	<u>\$ 378,273</u>	<u>\$ 4,140,000</u>

Denomination: \$5,000

Bonds due each year: February 1

Interest due each year: February 1

Interest Rates: None - Capital Appreciation Bonds

Paying Agent: LaSalle National Bank

**GLEN ELLYN SCHOOL DISTRICT 41**  
**SCHEDULE OF DEBT CERTIFICATE OUTSTANDING**  
**JUNE 30, 2016**

**SERIES 2014 MARCH 26, 2014 ISSUE**

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2017	\$ 355,000	\$ 249,516	\$ 604,516
2018	374,000	234,959	608,959
2019	393,000	219,638	612,638
2020	413,000	203,538	616,538
2021	434,000	186,618	620,618
2022	456,000	168,840	624,840
2023	479,000	150,162	629,162
2024	504,000	130,529	634,529
2025	530,000	109,877	639,877
2026	557,000	88,164	645,164
2027	585,000	65,350	650,350
2028	615,000	41,381	656,381
2029	<u>645,000</u>	<u>16,206</u>	<u>661,206</u>
Total	<u>\$ 6,340,000</u>	<u>\$ 1,864,778</u>	<u>\$ 8,204,778</u>

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

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

Interest Rates: 4.02%



## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	98
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	104
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	110
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
<b>Operating Information</b>	114
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

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

	2016	2015	2014*	2013
<b>Governmental activities</b>				
Net investment in capital assets	\$ 37,265,827	\$ 31,567,588	\$ 26,625,691	\$ 24,147,413
Restricted	2,039,540	3,057,580	2,261,936	4,006,071
Unrestricted	7,120,845	7,295,807	12,687,003	11,373,910
Total governmental activities net position	<u>\$ 46,426,212</u>	<u>\$ 41,920,975</u>	<u>\$ 41,574,630</u>	<u>\$ 39,527,394</u>

NOTE 1: In 2011 the District implemented GASB Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions. The implementation of this accounting principle required fund balances in all special revenue funds to be restricted in the Statement of Net Position. Fiscal years prior to 2011 were not adjusted for affects of implementing GASB 54.

\* 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.

2012	2011	2010	2009	2008	2007
\$ 22,813,857	\$ 21,702,652	\$ 21,213,876	\$ 20,092,270	\$ 16,087,876	\$ 15,593,246
6,966,757	5,122,731	1,219,714	1,270,338	1,197,739	909,161
10,111,796	8,876,572	9,199,410	6,328,151	7,830,019	5,074,930
\$ 39,892,410	\$ 35,701,955	\$ 31,633,000	\$ 27,690,759	\$ 25,115,634	\$ 21,577,337

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

	2016	2015	2014	2013
<b>Expenses</b>				
Instruction:				
Regular programs	\$ 20,619,860	\$ 19,543,703	\$ 19,316,096	\$ 18,880,785
Special programs	6,102,737	6,701,903	6,931,607	6,272,590
Other instructional programs	2,307,601	2,454,294	2,674,809	2,405,408
State retirement contributions	13,564,853	10,882,953	8,666,895	6,659,841
Support services:				
Pupils	2,587,380	2,185,824	2,120,368	2,359,220
Instructional staff	1,210,971	1,232,578	1,390,348	1,533,608
General administration	1,320,021	1,454,717	1,515,583	1,516,342
School administration	2,106,160	1,982,845	1,937,324	1,979,123
Business	1,715,210	1,772,473	1,613,066	1,771,896
Transportation	1,276,757	1,333,631	1,444,652	1,354,141
Operations and maintenance	4,120,225	3,879,625	4,453,514	4,176,802
Central	2,955,374	3,027,857	2,776,550	2,262,149
Other supporting services	-	-	15,822	17,415
Community services	463,289	396,670	177,574	186,370
Interest and fees	727,902	817,084	749,420	755,562
Nonprogrammed charges	-	-	-	-
<b>Total expenses</b>	<b>61,078,340</b>	<b>57,666,157</b>	<b>55,783,628</b>	<b>52,131,252</b>
<b>Program Revenues</b>				
Charges for services				
Instruction:				
Regular programs	745,281	508,619	429,240	488,440
Special programs	336,372	302,237	19,072	170,037
Other instructional programs	-	-	-	-
Support services:				
Pupils	-	-	-	-
Business	266,118	261,297	308,928	393,376
Transportation	25,126	37,723	38,642	34,442
Operations and maintenance	120	120	-	-
Other supporting services	-	-	-	-
Operating grants and contributions	16,505,417	13,834,693	11,522,185	9,487,323
Capital grants and contributions	14,244	28,784	26,610	83,491
<b>Total program revenues</b>	<b>17,892,678</b>	<b>14,973,473</b>	<b>12,344,677</b>	<b>10,657,109</b>
<b>Net (expense)/revenue</b>	<b>(43,185,662)</b>	<b>(42,692,684)</b>	<b>(43,438,951)</b>	<b>(41,474,143)</b>
<b>General revenues</b>				
Taxes:				
Real estate taxes, levied for general purposes	37,169,910	35,457,008	35,279,803	33,926,754
Real estate taxes, levied for specific purposes	5,149,500	5,679,423	4,881,135	4,800,528
Real estate taxes, levied for debt service	2,870,613	2,859,386	2,857,821	402
Personal property replacement taxes	892,122	1,110,382	1,060,856	1,012,238
State aid-formula grants	1,457,338	1,394,647	1,328,398	1,263,991
Investment earnings	71,795	76,176	51,455	73,319
Miscellaneous	79,621	19,164	26,719	31,895
<b>Total general revenues</b>	<b>47,690,899</b>	<b>46,596,186</b>	<b>45,486,187</b>	<b>41,109,127</b>
<b>Change in net position</b>	<b>\$ 4,505,237</b>	<b>\$ 3,903,502</b>	<b>\$ 2,047,236</b>	<b>\$ (365,016)</b>

	2012	2011	2010	2009	2008	2007
\$	18,468,981	\$ 17,959,626	\$ 17,682,788	\$ 16,747,776	\$ 16,163,309	\$ 15,724,641
	5,705,112	5,480,581	5,841,720	5,198,850	5,430,590	4,736,499
	2,441,839	2,487,359	2,572,733	2,346,884	1,695,958	1,624,379
	5,842,842	5,253,857	5,288,285	3,692,064	2,791,587	1,905,540
	2,303,833	2,170,975	2,028,840	1,878,741	1,691,865	1,561,220
	1,476,210	1,426,204	1,893,296	1,629,956	1,723,277	1,619,487
	1,399,735	1,433,727	1,389,527	1,428,097	1,337,192	1,349,820
	1,804,888	1,782,944	1,819,718	1,817,281	1,862,663	1,923,088
	1,360,498	1,280,623	1,318,611	1,269,073	1,468,003	1,554,957
	1,266,812	1,510,246	1,541,406	1,328,497	1,141,438	1,056,026
	3,581,228	4,061,020	3,517,611	4,165,359	3,464,547	3,322,421
	1,853,391	1,511,696	1,385,537	1,756,404	1,795,628	1,756,634
	-	-	-	-	-	-
	162,604	114,694	38,304	18,112	52,670	49,331
	835,194	891,025	1,037,709	1,113,797	1,173,973	1,053,022
	-	-	-	-	122,344	27,558
	48,503,167	47,364,577	47,356,085	44,390,891	41,915,044	39,264,623
	407,910	435,129	693,355	723,031	398,061	405,471
	239,403	255,783	253,402	159,962	238,073	224,505
	-	13,325	5,910	-	-	-
	-	-	-	-	-	-
	222,996	191,664	167,538	180,500	191,597	204,959
	37,125	16,190	43,710	21,891	0	26,685
	-	1,059	2,975	200	-	-
	-	-	-	-	-	-
	8,468,528	8,368,260	8,184,037	6,281,727	5,299,164	4,015,346
	7,456	264,994	537,781	7,816	-	-
	9,383,418	9,546,404	9,888,708	7,375,127	6,126,895	4,876,966
	(39,119,749)	(37,818,173)	(37,467,377)	(37,015,764)	(35,788,149)	(34,387,657)
	33,221,726	31,929,037	31,647,735	33,324,812	31,465,564	29,371,180
	4,810,536	4,731,926	4,748,078	816,612	1,382,932	1,912,974
	2,685,276	2,640,754	2,609,441	2,548,512	2,510,932	2,412,255
	956,391	1,084,377	879,032	1,058,667	1,207,624	1,095,566
	1,318,507	1,322,576	1,108,431	982,231	1,213,291	1,110,185
	85,326	137,595	273,213	806,095	1,214,088	1,243,738
	232,442	40,863	143,688	53,960	332,015	441,948
	43,310,204	41,887,128	41,409,618	39,590,889	39,326,446	37,587,846
\$	4,190,455	\$ 4,068,955	\$ 3,942,241	\$ 2,575,125	\$ 3,538,297	\$ 3,200,189



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

	2016	2015	2014	2013
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	189,812
Restricted	8,410	7,305	6,158	4,916
Unassigned	12,048,322	9,131,240	14,517,096	13,180,488
<b>Total general fund</b>	<b>\$ 12,056,732</b>	<b>\$ 9,138,545</b>	<b>\$ 14,523,254</b>	<b>\$ 13,375,216</b>
<b>All other governmental funds</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects fund	-	-	-	-
Nonspendable	-	-	-	454,362
Assigned	-	3,191,575	-	-
Restricted, reported in:				
Special revenue funds	1,485,494	3,088,731	1,715,013	3,271,172
Debt service fund	773,322	752,453	735,566	362,553
Capital projects fund	551,114	-	6,499,444	68,865
<b>Total all other governmental funds</b>	<b>\$ 2,809,930</b>	<b>\$ 7,032,759</b>	<b>\$ 8,950,023</b>	<b>\$ 4,156,952</b>

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

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

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

2012	2011	2010	2009	2008	2007
\$ -	\$ -	\$ 116,269	\$ 57,742	\$ 235,103	\$ 246,498
-	-	3,980,492	4,771,150	6,082,481	4,060,293
325,530	43,262	-	-	-	-
3,625	2,224	-	-	-	-
11,425,745	10,768,395	-	-	-	-
\$ 11,754,900	\$ 10,813,881	\$ 4,096,761	\$ 4,828,892	\$ 6,317,584	\$ 4,306,791
\$ -	\$ -	\$ 99,995	\$ -	\$ -	\$ -
-	-	7,506,030	5,353,356	3,283,545	2,778,349
-	-	571,321	642,829	571,983	490,078
-	-	448,762	437,242	419,870	389,237
348,508	99,995	-	-	-	-
-	-	-	-	-	-
3,501,313	4,550,659	-	-	-	-
3,255,155	593,499	-	-	-	-
35,277	25,711	-	-	-	-
\$ 7,140,253	\$ 5,269,864	\$ 8,626,108	\$ 6,433,427	\$ 4,275,398	\$ 3,657,664

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

	2016	2015	2014	2013
<b>Local Sources</b>				
Property taxes	\$ 45,190,023	\$ 43,995,817	\$ 43,018,759	\$ 38,727,684
Replacement taxes	892,122	1,110,382	1,060,856	1,012,238
Tuition	420,459	341,208	74,625	215,710
Earnings on investments	71,795	76,176	51,455	73,319
Other local sources	829,320	816,736	774,586	935,971
Total local sources	47,403,719	46,340,319	44,980,281	40,964,922
<b>State sources</b>				
General state aid	1,457,338	1,394,647	1,328,398	1,263,991
Other state aid	15,008,748	13,104,372	10,658,827	9,062,567
Total state sources	16,466,086	14,499,019	11,987,225	10,326,558
<b>Federal sources</b>	923,713	885,254	755,548	902,423
Total	\$ 64,793,518	\$ 61,724,592	\$ 57,723,054	\$ 52,193,903

2012	2011	2010	2009	2008	2007
\$ 40,717,538	\$ 39,301,717	\$ 39,005,254	\$ 36,689,936	\$ 35,359,428	\$ 33,696,409
956,391	1,084,377	879,032	1,058,667	1,207,624	1,095,566
259,053	277,108	259,312	159,962	238,073	224,505
120,375	165,240	256,670	911,295	1,244,295	1,055,053
888,279	676,905	807,333	755,229	895,550	1,046,979
42,941,636	41,505,347	41,207,601	39,575,089	38,944,970	37,118,512
1,318,507	1,322,576	1,108,431	982,231	1,213,291	1,110,185
7,864,478	7,884,705	6,873,021	5,892,661	4,873,304	3,570,215
9,182,985	9,207,281	7,981,452	6,874,892	6,086,595	4,680,400
663,467	1,056,589	1,269,573	660,354	425,860	445,131
\$ 52,788,088	\$ 51,769,217	\$ 50,458,626	\$ 47,110,335	\$ 45,457,425	\$ 42,244,043

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

	2016	2015	2014	2013
<b>Current:</b>				
Instruction				
Regular programs	\$ 19,272,069	\$ 18,222,440	\$ 18,071,475	\$ 17,697,701
Special programs	4,749,611	4,860,306	4,923,233	4,345,935
Other instructional programs	2,277,163	2,443,256	2,674,529	2,405,408
State retirement contributions	13,564,853	10,882,953	8,666,895	6,659,841
Total instruction	39,863,696	36,408,955	34,336,132	31,108,885
Supporting Services				
Pupils	2,561,226	2,178,029	2,120,573	2,359,220
Instructional staff	1,181,288	1,220,814	1,390,348	1,533,608
General administration	1,217,420	1,351,977	1,426,368	1,431,967
School administration	2,037,585	1,974,021	1,937,324	1,979,123
Business	1,615,981	1,707,773	1,568,870	1,727,349
Transportation	1,276,757	1,333,631	1,444,652	1,354,141
Operations and maintenance	3,880,179	3,510,524	4,216,330	3,948,618
Central	2,748,581	2,882,311	2,766,098	2,226,227
Other supporting services	483,559	-	15,822	17,415
Total supporting services	17,002,576	16,159,080	16,886,385	16,577,668
Community services	441,138	387,558	177,574	183,976
Nonprogrammed charges	685,426	1,208,247	1,386,024	1,338,074
Total current	57,992,836	54,163,840	52,786,115	49,208,603
<b>Other:</b>				
Debt service:				
Principal	3,209,156	3,102,032	2,816,362	2,598,162
Interest	444,502	545,901	342,639	398,443
Capital outlay	4,451,666	11,214,792	3,079,409	1,763,051
Total Other	8,105,324	14,862,725	6,238,410	4,759,656
Total	\$ 66,098,160	\$ 69,026,565	\$ 59,024,525	\$ 53,968,259
<b>Debt service as a percentage of noncapital expenditures</b>	5.98%	5.53%	5.64%	5.72%



2012	2011	2010	2009	2008	2007
\$ 17,296,323	\$ 16,703,589	\$ 16,402,221	\$ 15,604,463	\$ 15,049,365	\$ 14,548,587
3,975,656	3,964,070	4,240,097	3,929,727	4,164,748	3,799,272
2,441,839	2,486,747	2,573,540	2,345,784	1,695,958	1,614,276
5,842,842	5,253,857	5,288,285	3,692,064	2,791,587	1,905,540
29,556,660	28,408,263	28,504,143	25,572,038	23,701,658	21,867,675
2,303,833	2,170,929	2,028,840	1,878,741	1,690,326	1,561,220
1,476,210	1,425,362	1,358,453	1,592,346	1,719,652	1,618,487
1,315,297	1,344,425	1,298,415	1,346,031	1,256,838	1,260,007
1,804,888	1,782,944	1,819,718	1,817,281	1,862,663	1,923,088
1,325,729	1,243,954	1,270,873	1,234,666	1,434,917	1,520,105
1,266,812	1,510,246	1,541,406	1,328,497	1,141,438	1,056,026
3,429,977	3,751,700	3,512,126	3,998,581	3,352,744	3,241,919
1,865,283	1,511,665	1,950,139	1,754,424	1,792,301	1,772,192
-	-	-	-	-	-
14,788,029	14,741,225	14,779,970	14,950,567	14,250,879	13,953,044
162,604	114,694	38,304	18,112	52,670	49,331
1,140,429	1,016,219	1,090,079	808,074	930,964	489,282
45,647,722	44,280,401	44,412,496	41,348,791	38,936,171	36,359,332
2,396,259	2,208,825	2,121,272	2,160,745	2,054,059	1,958,241
451,555	528,798	589,683	655,810	714,266	766,810
1,777,313	1,390,317	2,409,468	2,275,652	1,124,402	1,037,938
4,625,127	4,127,940	5,120,423	5,092,207	3,892,727	3,762,989
\$ 50,272,849	\$ 48,408,341	\$ 49,532,919	\$ 46,440,998	\$ 42,828,898	\$ 40,122,321
5.66%	5.66%	5.77%	6.80%	6.64%	6.97%

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

	2016	2015	2014	2013
<b>Excess of revenues over (under) expenditures</b>	\$ (1,304,642)	\$ (7,301,973)	\$ (1,301,471)	\$ (1,774,356)
<b>Other financing sources (uses)</b>				
Proceeds from state loan program		-	-	-
Principal on debt certificates/bonds sold		-	7,000,000	-
Premium on bonds sold		-	-	-
Bond proceeds		-	-	-
Payments to escrow agent		-	-	-
Sale of capital assets / 05 interest on bonds sold		-	-	-
Capital lease value		-	242,580	411,371
Transfers in	2,456,191	12,105,008	318,001	268,455
Transfers out	(2,456,191)	(12,105,008)	(318,001)	(268,455)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,242,580</b>	<b>411,371</b>
<b>Net change in fund balances</b>	<b>\$ (1,304,642)</b>	<b>\$ (7,301,973)</b>	<b>\$ 5,941,109</b>	<b>\$ (1,362,985)</b>

2012	2011	2010	2009	2008	2007
\$ 2,515,239	\$ 3,360,876	\$ 925,707	\$ 669,337	\$ 2,628,527	\$ 2,121,722
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
296,169	-	534,843	-	-	-
2,908,383	116,273	2,594,175	6,945,499	-	1,508,981
(2,908,383)	(116,273)	(2,594,175)	(6,945,499)	-	(1,508,981)
296,169	-	534,843	-	-	-
\$ 2,811,408	\$ 3,360,876	\$ 1,460,550	\$ 669,337	\$ 2,628,527	\$ 2,121,722

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

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2015	\$ 1,121,843,134	\$ 2,110	\$ 99,355,955	\$ 6,514,650	\$ 989,438
2014	1,054,168,853	1,773	93,325,708	6,415,460	830,674
2013	1,057,137,818	1,610	96,272,934	7,085,070	798,731
2012	1,101,187,434	5,049	99,810,384	7,284,550	624,231
2011	1,183,027,824	4,984	106,874,330	7,594,610	552,717
2010	1,278,476,654	5,613	115,694,564	7,548,130	520,615
2009	1,319,992,222	5,246	121,233,711	7,419,120	417,983
2008	1,319,353,821	4,910	117,124,276	8,371,660	348,355
2007	1,246,943,669	4,840	104,968,795	13,560,030	319,303
2006	1,136,257,468	7,042	96,705,994	11,829,050	291,528

**Source:** DuPage County Clerk

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

TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE	DIFFERENCE TO TIF
\$ 1,228,705,287	\$3.7579	\$ 3,686,115,861	\$ 8,428,280
1,154,742,468	3.9236	3,464,227,404	7,809,772
1,161,296,163	6.8034	3,483,888,489	7,156,040
1,208,911,648	3.5720	3,626,734,944	6,234,207
1,298,054,465	2.9994	3,894,163,395	4,123,631
1,401,945,576	2.9086	4,205,836,728	3,792,970
1,452,838,002	2.7176	4,358,514,006	3,769,720
1,448,655,772	2.7026	4,345,967,316	3,452,750
1,368,647,917	2.6994	4,105,943,751	2,851,280
1,247,126,072	2.8419	3,741,378,216	2,034,990



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

<b>DISTRICT DIRECT RATES</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
*General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
*Educational	3.0660	3.2014	3.0400	2.9048	2.6048	2.3521
Tort immunity	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
*Operations and Maintenance	0.2634	0.2750	0.3196	0.2379	0.2086	0.2085
Special Education	0.0248	0.0258	0.0252	0.0246	0.0228	0.0211
Bond and Interest	0.2386	0.2492	0.2472	0.2373	-	0.1918
*Transportation	0.0742	0.0774	0.0757	0.0752	0.0796	0.0577
Life Safety	-	-	-	-	-	-
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0330	0.0344	0.0336	0.0313	0.0417	0.0386
Social Security	0.0577	0.0602	0.0619	0.0607	0.0417	0.0386
<b>Total direct</b>	<b>\$ 3.7579</b>	<b>\$ 3.9236</b>	<b>\$ 3.8034</b>	<b>\$ 3.5720</b>	<b>\$ 2.9994</b>	<b>\$ 2.9086</b>
<b>OVERLAPPING RATES</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b><u>TAXING DISTRICTS</u></b>						
SCHOOL DISTRICT NUMBER 41	\$ 3.7579	\$ 3.9236	\$ 3.8034	\$ 3.5720	\$ 2.9994	\$ 2.9086
DuPage County	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659
DuPage Water Commission	-	-	-	-	-	-
DuPage Airport Authority	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158
Bloomington Township	0.0911	0.1069	0.1060	0.0952	0.0846	0.0773
Bloomington Road District	0.1180	0.1205	0.1147	0.1031	0.0886	0.0809
Bloomington Special Police	0.0419	0.0398	0.0300	0.0257	0.0212	0.0177
Milton Township	0.0475	0.0484	0.0468	0.0439	0.0406	0.0373
Milton Township Road District	0.0778	0.0793	0.0767	0.0720	0.0651	0.0599
Milton Township Special Police	0.0406	0.0379	0.0357	0.0323	0.0284	0.0249
Milton Township Mosquito District	0.0229	0.0219	0.0212	0.0198	0.0182	0.0228
<b><u>MUNICIPALITIES</u></b>						
Village of Carol Stream & Library	0.3252	0.3400	0.3287	0.3071	0.2786	0.2682
Village of Glen Ellyn & Library	0.8943	0.9315	0.9182	0.8489	0.7686	0.6927
Village of Glendale Heights	1.3995	1.3899	1.2675	1.1368	0.9918	0.8950
Village of Lombard	0.6747	0.6917	0.6742	0.6307	0.5595	0.4657
City of Wheaton	1.0342	1.0341	1.0347	0.9895	0.9183	0.8631
<b><u>FIRE PROTECTION DISTRICTS</u></b>						
Bloomington Fire District	0.7475	0.7604	0.7237	0.6462	0.5546	0.5060
Carol Stream Fire District	0.8750	0.8998	0.8578	0.7747	0.6797	0.6415
Glenside Fire District	1.2087	1.1904	1.0817	0.9722	0.8442	0.7297
<b><u>PUBLIC LIBRARY DISTRICTS</u></b>						
Glenside Library District	0.6504	0.6398	0.6070	0.4908	0.4183	0.3626
<b><u>MISCELLANEOUS DISTRICTS</u></b>						
Glen Ellyn Mosquito Abatement	0.1110	0.0115	0.0111	0.0103	0.0093	0.0084
Wheaton Mosquito Abatement	0.0156	0.0188	0.0194	0.0190	0.0178	0.0166
Glen Ellyn Heights Sanitary	-	-	-	-	-	-
Wheaton Sanitary	-	-	-	-	-	-
DuPage County SSA #4	-	-	-	-	-	-
DuPage County SSA #6	-	-	-	-	-	-
DuPage County SSA #10	-	-	-	-	-	-
DuPage County SSA #38	3.0288	3.0648	3.0444	-	-	-
Glen Ellyn SSA #6	-	-	-	-	-	-
Glen Ellyn SSA #7	-	-	-	-	-	-
Glen Ellyn SSA #13	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
Glen Ellyn SSA #14	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
Glen Ellyn SSA #16	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
Glen Ellyn SSA #18	0.0854	0.1107	0.0961	0.1013	0.0918	0.0940
<b><u>PARK DISTRICTS</u></b>						
Carol Stream Park District	0.6562	0.6570	0.6087	0.4950	0.4691	0.4271
Glen Ellyn Park District	0.4435	0.4534	0.4377	0.4114	0.3711	0.3382
Glen Ellyn Countryside Park District	0.1520	0.1481	0.1435	0.1330	0.1173	0.0974
Wheaton Park District	0.8275	0.8442	0.8104	0.7542	0.6787	0.6195
<b><u>SCHOOL DISTRICTS</u></b>						
High School District Number 87	2.5173	2.5824	2.4877	2.2868	2.0199	1.8378
Community College District 502	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349

Source: DuPage County Clerk

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

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

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

2009	2008	2007	2006
\$ -	\$ -	\$ 2.4304	\$ 2.5049
2.1877	2.1725	-	-
0.0001	0.0001	-	0.0220
0.2032	0.2043	-	-
0.0201	0.0202	0.0215	0.0241
0.1826	0.1808	0.1875	0.2018
0.0542	0.0546	-	-
-	-	-	-
0.0001	0.0001	-	0.0241
0.0348	0.0350	0.0300	0.0325
0.0348	0.0350	0.0300	0.0325
\$ 2.7176	\$ 2.7026	\$ 2.6994	\$ 2.8419

2009	2008	2007	2006
\$ 2.7176	\$ 2.7026	\$ 2.6994	\$ 2.8419
0.1554	0.1557	0.1651	0.1713
-	-	-	-
0.0148	0.0160	0.0170	0.0183
0.0695	0.0684	0.0685	0.0697
0.0727	0.0715	0.0719	0.0731
0.0158	0.0154	0.0152	0.0176
0.0348	0.0346	0.0344	0.0376
0.0559	0.0556	0.0555	0.0582
0.0231	0.0224	0.0132	0.0230
0.0165	0.0161	0.0157	0.0160
0.2471	0.2413	0.0257	0.2648
0.6471	0.5999	0.6114	0.6569
0.8637	0.8639	0.8749	0.8768
0.6311	0.6182	0.6323	0.6491
0.8270	0.7682	0.7695	0.8111
0.4539	0.4465	0.4494	0.4559
0.5795	0.5729	0.5731	0.5792
0.6615	0.6841	0.6828	0.7143
0.3281	0.3218	0.3219	0.3356
0.0078	0.0077	0.0078	0.0083
0.0155	0.0153	0.0154	0.0161
-	-	-	-
-	-	-	-
-	-	-	0.4164
-	-	-	-
-	-	0.4670	0.5703
-	-	-	-
-	0.1250	0.1214	0.1250
-	0.1250	0.1165	0.1250
0.1250	-	-	-
0.1250	-	-	-
0.1203	-	-	-
0.0892	-	-	-
0.3860	0.3736	0.3709	0.3742
0.3182	0.3122	0.3131	0.3315
0.0876	0.0871	0.0876	0.0921
0.5749	0.5644	0.5660	0.5952
1.6749	1.6507	1.6612	1.7210
0.2127	0.1858	0.1888	0.1929

**GLEN ELLYN SCHOOL DISTRICT 41**  
**PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT \***  
2015 AND TEN YEARS AGO

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2015 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2014 EQUALIZED ASSESSED VALUATION
Glen Oak Country Club	Country club	\$ 15,657,030	1.27%
Shree Siddhi Vinayak Hous	Willow Lakes Apartments,	9,410,970	0.77%
CG Center LLC	Shopping mall and restaurant	6,462,700	0.53%
DuPage Medical Group	Commercial building--office and retail	5,906,910	0.48%
Briar Grace Management Co.	Shorewood Apartments	5,853,490	0.48%
Samvest Lombard II LLC	Hotel/motel and office building	3,503,120	0.29%
Parkside Living LLC	Apartments	2,851,100	0.23%
Gentry Manor LLC	Apartments	1,989,200	0.16%
Urban Glen Ellyn LP	Apartments	1,923,550	0.16%
Kelly Moon Properties LLC	Commercial properties	1,865,430	0.15%
		<u>\$ 50,157,710</u>	<u>4.51%</u>

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

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

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

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

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2015	\$	46,173,516	\$ 22,745,277	49.26%	\$ -	\$ 22,745,277	49.26%
2014		45,307,475	22,032,081	48.63%	23,157,939	45,190,020	99.74%
2013		44,168,738	21,617,727	48.94%	22,376,568	43,994,295	99.61%
2012		43,182,324	20,812,631	48.20%	22,205,234	43,017,865	99.62%
2011		38,933,846	18,863,393	48.45%	19,863,892	38,727,285	99.47%
2010		40,776,989	20,055,844	49.18%	20,665,691	40,721,535	99.86%
2009		39,379,879	18,611,011	47.26%	20,690,708	39,301,719	99.80%
2008		39,058,057	17,782,222	45.53%	21,089,120	38,871,342	99.52%
2007		36,868,314	17,085,538	46.34%	19,367,721	36,453,259	98.87%
2006		35,384,243	16,959,107	47.93%	18,200,910	35,160,017	99.37%

Source: DuPage County Levy, Rate and Extension Reports for 2006-2015

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

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	DEBT CERTIFICATES	CERTIFICATES OF PARTICIPATION
2016	\$ 5,511,727	\$ 182,895	\$ 6,340,000	\$ -
2015	7,933,916	374,051	6,678,000	-
2014	10,230,958	559,083	7,000,000	-
2013	12,412,068	612,865	-	-
2012	14,390,132	449,656	-	-
2011	16,218,060	319,746	-	-
2010	17,898,772	418,571	-	-
2009	19,449,139	-	-	-
2008	20,827,223	176,235	-	84,510
2007	22,151,415	347,077	-	165,777

Tax Year Levy	Median Family Income <sup>1,2</sup>	Population Estimates <sup>1,2</sup>	Personal Income Estimate <sup>3</sup>
2015	\$ 91,051	28,833	\$ 656,318,371
2014	89,486	28,833	645,037,460
2013	90,640	28,833	653,355,780
2010	84,390	27,236	574,611,510
2009	81,004	27,142	549,652,642
2008 <sup>4,5</sup>	81,200	27,167	551,490,100

<sup>1</sup>See Demographic and Economic Statistics table for personal and population data.

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

<sup>3</sup>Assumes a median family of 4.

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

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



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		PERCENTAGE OF PERSONAL INCOME <sup>1</sup>	OUTSTANDING DEBT PER CAPITA <sup>2</sup>
TOTAL			
\$	12,034,622	1.83%	\$ 417
	14,985,967	2.32%	520
	17,790,041	2.72%	617
	13,024,933	2.36%	478
	14,839,788	2.94%	547
	16,537,806	4.29%	609
	18,317,343	4.76%	674
	19,449,139	5.05%	720
	21,087,968	5.48%	781
	22,664,269	5.89%	839

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

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2016	\$ 5,511,727	\$ 773,322	\$ 4,738,405	0.39%	\$ 164
2015	7,933,916	752,453	7,181,463	0.62%	249
2014	10,230,958	735,566	9,495,392	0.82%	329
2013	12,412,068	718,188	11,693,880	1.01%	433
2012	14,390,132	3,442,333	10,947,799	0.91%	405
2011	16,218,060	693,494	15,524,566	1.20%	575
2010	17,898,772	671,316	17,227,456	1.23%	638
2009	19,449,139	642,829	18,806,310	1.29%	697
2008	20,875,089	571,983	20,303,106	1.40%	752
2007	22,185,649	490,078	21,695,571	1.59%	804

Tax Year Levy	Population Estimates*
2015	28,833
2014	28,833
2013	28,833
2010	27,236
2009 <sup>2</sup>	27,142
2008	27,167

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

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

Source of Information: 2006 - 2015 Annual Financial Statements

# GLEN ELLYN SCHOOL DISTRICT 41

DuPage County, Illinois

## DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of June 30, 2016

	Outstanding Bonds		Applicable to District Percent	Amount
DuPage County	\$45,085,000	(1)(3)	3.54%	\$1,597,162
DuPage County Forest Preserve	174,143,156	(2)	3.54%	6,164,668
Municipalities:				
Village of Glen Ellyn	10,260,000		73.68%	7,559,190
Village of Glendale Heights	43,875,000		12.72%	5,581,248
City of Wheaton	37,360,000		3.22%	1,204,099
Miscellaneous:				
Bloomington Fire Protection District	1,745,000		0.26%	4,566
Glenside Fire Protection District	1,000,000	(3)	15.54%	155,381
Glenside Library District	0	(1)	11.69%	0
DuPage Co. Special Service Area #38	1,435,000	(1)	100.00%	1,435,000
Park Districts:				
Carol Stream	53,913,972	(2)	0.77%	417,270
Glen Ellyn	11,290,000		78.55%	8,868,369
Wheaton	34,546,000	(1)	0.27%	91,692
School Districts:				
High School District #87	30,060,000	(1)(3)	24.44%	7,348,036
Community College District #502	223,940,000	(1)	3.66%	8,194,504
Total Overlapping General Obligation Bonded Debt				48,621,183
DuPage School District Number 41	5,511,727	(2)	100.00%	<u>5,511,727</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$54,132,910</u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes outstanding Certificates of Indebtedness and/or notes.

Source: DuPage County Clerk's Office

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

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

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**Legal Debt Margin Calculation for Fiscal Year 2016**

Assessed Valuation	\$ 1,228,705,287	
Debt Limit - 6.9% of Assessed Valuation		\$ 84,780,665
Total Debt Outstanding	\$ 12,034,622	
Less: Accumulated Accretion on Capital Appreciation Bonds	<u>1,469,849</u>	
Net Subject to 6.9% Limit		<u>10,564,773</u>
Total Debt Margin		<u><u>\$ 74,215,892</u></u>

	2016	2015	2014	2013
Debt Limit	\$ 84,780,665	\$ 79,677,230	\$ 80,129,435	\$ 83,414,904
Total Net Debt Applicable to Limit	<u>10,564,773</u>	<u>12,318,894</u>	<u>14,823,270</u>	<u>9,806,001</u>
Legal Debt Margin	<u><u>\$ 74,215,892</u></u>	<u><u>\$ 67,358,336</u></u>	<u><u>\$ 65,306,165</u></u>	<u><u>\$ 73,608,903</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12%	15%	18%	12%

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<b>Fiscal Year</b>					
2012	2011	2010	2009	2008	2007
\$ 89,565,758	\$ 96,734,245	\$ 99,985,710	\$ 99,719,009	\$ 94,239,968	\$ 85,911,285
11,470,941	13,798,080	17,823,874	18,348,808	19,599,553	20,758,612
<u>\$ 78,094,817</u>	<u>\$ 82,936,165</u>	<u>\$ 82,161,836</u>	<u>\$ 81,370,201</u>	<u>\$ 74,640,415</u>	<u>\$ 65,152,673</u>
13%	14%	18%	18%	21%	24%



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

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

YEAR	POPULATION <sup>1&amp; 2</sup>	PERSONAL INCOME (Median Household Income) <sup>1</sup>	PER CAPITA INCOME (FAMILY OF 4)	UNEMPLOYMENT RATE <sup>3</sup>
2015	28,833	91,051	52,486	4.6%
2014	28,833	\$ 91,051	\$ 52,486	4.6%
2013	28,833	90,640	50,590	8.2%
2012	27,250	89,815	22,454	7.1%
2011	27,219	88,776	22,194	8.1%
2010	27,236	84,930	21,233	7.6%
2009	27,142	81,004	20,251	8.5%
2008	27,167	81,200	20,300	3.6%
2007	27,295	77,800	19,450	3.9%
2006	27,295	77,800	19,450	3.7%

**SOURCES OF INFORMATION:**

<sup>(1)</sup> Village of Glen Ellyn, providing over 75.5% of the district's students, based on 1990, 2000, 2010 and 2013 Census data, by <http://www.city-data.com/city/Glen-Ellyn-Illinois.html> and US Census Bureau QuickFacts

The 2010 population of the District was reported to be 28,833 in 2010 by the US Census Bureau in the report listed below.

<sup>(2)</sup> 'GCT-PL2

Population and Housing Occupancy Status: 2010 - State -- School District

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

<sup>(3)</sup> Illinois Department of Employment Security

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

2016				
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	DATA SOURCE	PERCENTAGE OF TOTAL EMPLOYMENT
College of Dupage	Public College	2,264	(5)	16.4%
United Building Maintenance, Inc.	Building Maintenance	1,800	(3)	13.1%
Wheaton College	Christian Liberal Arts College and Graduate School	865	(3)	6.3%
MarionJoy Rehabilitation Hospital	Hospital	770	(3)	5.6%
Amita Health GlenOaks Hospital	General Hospital	526	(3)	3.8%
Spraying Systems Inc. (HQ)	Spraying Systems	500	(4)	3.6%
Cornelius, Inc	Refrigeration Equipment, Beverage Dispensers	450	(1)	3.3%
Village of Glendale Heights	Village Government	441	(5)	3.2%
School District 41	Elementary and Middle Schools	430	(5)	3.1%
Kronos Food Inc	Food Products-Manufacturer	400	(1)	2.9%

\* Includes Full and Part-time and/or Seasonal

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

(1) 2016 Illinois Manufacturers Directory

(2) 2016 Illinois Services Directory

(3) ReferenceUSA.com

(4) Phone canvass of employers / FOIA

(5) Employer Official Website and/or Financial Reports

2007			
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT <sup>1</sup>
College of DuPage	Community College	2,600	18%
SGS North America, Mineral Services Div.	Inspection, sampling, physical testing & chemical analysis	800	6%
Spraying Systems Company	Company headquarters, manufactures spray nozzles, guns and equipment	700	5%
JC's United Building Maintenance, Inc.	Janitorial services	700	5%
FIC America Corp.	Manufactures metal automotive parts	670	5%
Berlin Industries, Inc.	Corporate headquarters & commercial printing and mailing services	600	4%
Wheaton College	Headquarters & college	560	4%
Acosta Sales & Marketing Co.	Food brokers	500	3%
IMI Cornelius, Inc.	Ice makers, beverage dispensers, liquid cooling systems & refrigeration equipment	500	3%
CNA Financial Corp.	Insurance	408	3%
Smurfit-Stone Container Corp.	Manufactures paperboard boxes & folding cartons	408	3%
M&R Printing Equipment, Inc.	Printing equipment	200	1%

Employment: Village Of Glen Ellyn<sup>1</sup>

SOURCES OF INFORMATION:

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

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

U.S. Bureau of Labor Statistics at

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

District 41 started gathering this data in 2007.

**GLEN ELLYN SCHOOL DISTRICT 41**  
**NUMBER OF EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	2015- 2016	2014- 2015	2013- 2014
<b>Administration:</b>			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	3.00	3.00	2.00
District Administrators	7.00	7.00	8.00
Principals and Assistants	11.00	11.00	11.00
Total Administration	22.00	22.00	22.00
<b>Teachers: *</b>			
Elementary & Middle School, Regular Education Grades Pre-K - 8	126.85	131.50	128.50
Specialists - K-5: Art, Music, PE. K-8 Literacy, Math, Gifted, ENL, BI-Lingual, Resource/Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	108.99	100.70	94.90
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	9.50	9.00	10.00
Psychologists, Social Worker, Nurses, Counselors	18.76	18.60	20.60
Total teachers	264.10	259.80	254.00
<b>Other supporting staff: *</b>			
Other Support Staff	40.22	43.12	34.48
Aides - Classroom/Program, Learning Center, Technology, Health	63.08	76.96	74.00
Maintenance, custodians, courier	26.37	27.00	29.67
Total support staff	129.67	147.08	138.15
Total staff	415.77	428.88	414.15

Source: District 41 Personnel

2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006 - 2007
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00	2.00
9.00	8.60	9.00	9.00	9.00	9.00	9.00
8.50	9.00	11.00	11.00	11.00	11.00	11.00
20.50	20.60	23.00	23.00	23.00	23.00	23.00

135.00	133.00	139.50	145.50	140.50	145.50	146.00
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90.17	87.10	89.80	92.20	91.25	95.10	93.90
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10.50	10.00	10.00	10.00	13.40	7.30	8.50
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16.10	17.40	16.00	16.80	22.26	19.15	16.60
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251.77	247.50	255.30	264.50	267.41	267.05	265.00
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29.00	26.00	25.50	30.50	31.50	26.50	25.50
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74.00	76.00	75.50	81.80	89.36	99.80	109.47
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29.00	29.50	29.50	29.50	29.50	30.50	31.50
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132.00	131.50	130.50	141.80	150.36	156.80	166.47
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404.27	399.60	408.80	429.30	440.77	446.85	454.47
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**GLEN ELLYN SCHOOL DISTRICT 41**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT (ADA)	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE (in Operating Cost/Pupil of ADA)	EXPENSES	COST PER PUPIL
2016	2,970	41,440,011	\$ 13,954	4.04%	40,471,646	13,628
2015	3,025	40,575,201	13,412	3.74%	38,108,402	12,596
2014	3,182	41,147,470	12,929	2.26%	39,537,765	12,423
2013	3,176	40,153,658	12,643	5.54%	37,923,128	11,941
2012	3,171	37,980,684	11,979	3.34%	36,753,161	11,591
2011	3,193	37,011,624	11,592	-0.32%	35,285,731	11,052
2010	3,198	37,185,264	11,629	4.91%	36,598,362	11,446
2009	3,260	36,137,698	11,085	0.05%	37,015,764	11,355
2008	3,163	35,047,562	11,080	3.02%	35,788,149	11,315
2007	3,163	34,017,534	10,755	4.37%	34,387,657	10,872

<sup>2</sup> Based on ADA.

<sup>3</sup> Sources: Illinois Interactive Report Cards at [www.iirc.niu.edu](http://www.iirc.niu.edu) and Illinois School Report Cards, District Low Income Rate.

N/A Information for fiscal year 2016 is not available.



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PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO <sup>2</sup>	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS <sup>3</sup>
8.19%	264	11.3	N/A
1.39%	260	11.6	20.9%
4.04%	254	12.5	26.3%
3.02%	252	12.6	19.2%
4.88%	248	12.8	15.9%
-3.44%	255	12.5	12.0%
0.80%	264	12.1	8.0%
0.35%	245	13.3	8.0%
4.07%	248	12.8	6.0%
4.38%	248	12.8	6.0%

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

	2016	2015	2014	2013
<b>Abraham Lincoln School (1961)</b>				
Square Feet, Main Building	59,275	55,525	55,525	55,525
Sq. Ft., Portables (6 classrooms)	-	3,325	3,325	4,995
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	582	547	582	595
<b>Benjamin Franklin School (1928)</b>				
Square Feet, Main Building	61,876	55,632	55,632	55,632
Sq. Ft., Portables (4 classrooms)	-	3,808	3,808	3,808
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	559	546	572	566
<b>Churchill School (1957)</b>				
Square Feet, Main Building	63,295	54,615	54,615	54,615
Sq. Ft., Portables (8 classrooms)	-	7,360	7,360	7,360
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	645	625	650	675
<b>Forest Glen School (1949)</b>				
Square Feet, Main Building	53,184	49,221	49,221	49,221
Sq. Ft., Portables (4 classrooms)	-	3,372	3,372	3,372
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	578	608	565	560
<b>Hadley Junior High School (1954)</b>				
Square Feet, Main Building	158,741	158,741	158,741	158,741
Sq. Ft., Portables (10 classrooms)	8,736	8,736	8,736	8,736
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	1,139	1,175	1,201	1,233

Source: District Building Plans and Annual ISBE Fall Housing Reports

2012	2011	2010	2009	2008	2007
55,525	55,525	55,525	55,525	55,525	55,525
4,995	4,992	4,992	4,992	4,992	4,992
-	-	-	-	-	-
667	621	638	647	624	651
55,632	55,632	55,632	55,632	55,632	55,632
3,808	3,808	3,808	3,808	3,808	3,808
-	-	-	-	-	-
604	586	601	607	653	624
54,615	54,615	54,615	54,615	54,615	54,615
7,360	7,360	7,360	7,360	7,360	7,360
-	-	-	-	-	-
637	691	687	630	561	624
49,221	49,221	49,221	49,221	49,221	49,221
3,372	3,372	3,372	3,372	3,372	3,372
-	-	-	-	-	-
534	547	545	535	562	539
158,741	158,741	153,141	153,141	153,141	153,141
8,736	8,736	8,736	8,736	3,696	3,696
-	-	-	-	-	-
1,198	1,198	1,110	1,148	1,161	1,150

**GLEN ELLYN SCHOOL DISTRICT 41**  
**ENROLLMENT STATISTICS**

YEAR	FALL HOUSING TOTAL ENROLLMENT*	DIFFERENCE	% INCREASE (DECREASE)
2015-2016	3,503	2	0.06%
2014-2015	3,501	(69)	-1.93%
2013-2014	3,570	(59)	-1.63%
2012-2013	3,629	(11)	-0.30%
2011-2012	3,640	(3)	-0.08%
2010-2011	3,643	62	1.73%
2009-2010	3,581	30	0.84%
2008-2009	3,551	(10)	-0.28%
2007-2008	3,561	(27)	-0.75%
2006-2007	3,588	39	1.10%

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

**GLEN ELLYN SCHOOL DISTRICT 41**  
**MISCELLANEOUS STATISTICS**  
JUNE 30, 2016

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<b>Location:</b>	25 miles due west of the Chicago Loop in central DuPage County
<b>Date of Organization:</b>	1849
<b>Number of Schools:</b>	5
<b>Area Served:</b>	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
<b>Median Home Value:</b>	\$428,563      Estimated for 2013 by <a href="http://www.city-data.com/city/Glen-Ellyn-Illinois.html">http://www.city-data.com/city/Glen-Ellyn-Illinois.html</a> \$274,800      According to 2000 U.S. census
<b>Student Enrollment:</b>	3,570 Fall Housing Report, September 2012
<b>Certified Teaching Staff:</b>	259.80
<b>Pupil/Teacher Ratio:</b>	13.74



