

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

GLEN ELLYN SCHOOL DISTRICT 41
GLEN ELLYN, ILLINOIS

As of and for the Year Ended June 30, 2017

Officials Issuing Report

Dr. Paul Gordon, Superintendent
Eric DePorter, Assistant Superintendent of Finance, Facilities and
Operations

Department Issuing Report

Business Office

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Glen Ellyn School District 41

Ignite passion. Inspire excellence. Imagine possibilities.

793 North Main Street, Glen Ellyn, IL 60137



December 11, 2017

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, 2017, 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 2016-2017 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 (91.7%), commercial (7.7%), and industrial, railroad and farm property (0.6%). The 2016 total current equalized assessed valuation (EAV) of properties within the District is \$1,302,556,363. The median family income for the Village of Glen Ellyn is \$97,039 according to the 2016 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 2016-2017 Fall Housing Report, enrollment increased by 26 students or 0.7% from the fall housing Report for 2015-2016, from 3,551 students to 3,577 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 2016 EAV (\$13,692,270). 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 2017, the Board leadership team consists of President Stephanie Clark (2019), Vice President Kurt Buchholz (2019), Secretary Jason Loebach (2021), Erica Nelson (2019), Robert Bruno (2021), Bruce Currie (2021), and Linda D'Ambrosio (2021).

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 1.5% respectively. A new contract is currently being negotiated between the AFSCME union and the Board of Education. This new contract will be effective starting with the 2017-2018 school year.

In February 2013, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract retroactive to July 1, 2012, providing for salary increases of 3%, 3.8%, 3% and 2.06% respectively. A Memorandum of Understanding has extended the GEEA agreement until June 2018. Salary changes for the two year extension followed the language in the most recent contract and resulted in 2.14% and 2.06% increases.

On 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 2016-2017 were increased by 5.5% and 0.7% for PPO and HMO plans respectively. The district dental plan decreased premiums by 1.1%. 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 in-

clude 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.

As of the writing of this update, five teachers have given notice to retire effective June 2018 under the current GEEA contract incentives. No administrator has given notice to retire in June 2018.

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-\$1.5 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 had their decennial Health Life Safety Plan updated during the fiscal 2016-17 school year. Over the next two school years a number of the items identified within the Health Life Safety update are scheduled to be addressed.

BACKGROUND ON DISTRICT FACILITIES

Over the last 10 years, enrollment has continued to average approximately 3,500-3,600 students. The changes in programs and instruction have affected space utilization and needs in 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.

In April 2017, the district passed a facilities referendum of \$24.2 million that will be used to replace the portable classrooms at Hadley Junior High, as well as a number of Health Life Safety items and ADA issues related to bathroom spaces. The construction work connected to the referendum will commence in the early part of 2018.

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 main-

tains 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 2016 tax levy was designated for the 2017-2018 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, 2017, was \$9,060,000. 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 \$3,075,000; Capital borrowing in the form of debt certificates, dated March 26, 2014, in the carrying amount of \$5,985,000 from MB Financial Bank associated with the construction of the elementary school additions.

INDEPENDENT AUDIT

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

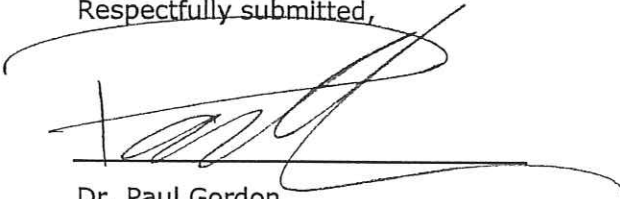
Since 1997 and for all years except 2001 and 2006, Glen Ellyn District 41 has received the ASBO International Certificate of Excellence in Financial Reporting Award for the Comprehensive Annual Financial Report it completes each year.

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, 2017.

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 be "Paul Gordon", written over a horizontal line.

Dr. Paul Gordon
Superintendent of Schools

A handwritten signature in black ink, appearing to be "Eric DePorter", written over a horizontal line.

Eric DePorter
Assistant Superintendent for Finance, Facilities and Operations



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Glen Ellyn School District 41

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

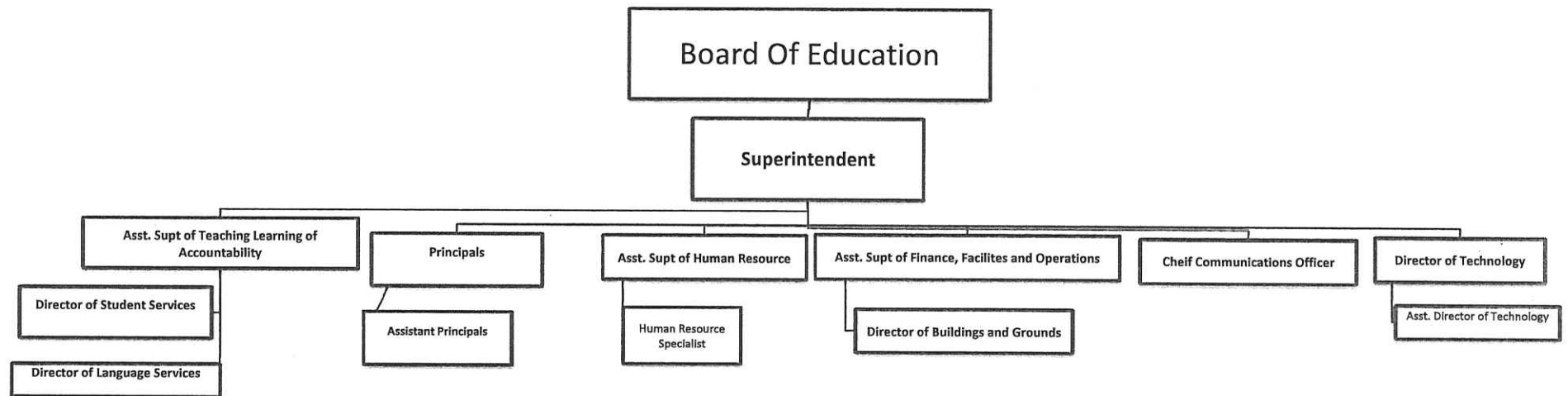
The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Anthony N. Dragona, Ed.D., RSBA
President

John D. Musso, CAE, RSBA
Executive Director

GLEN ELLYN SCHOOL DISTRICT 41 ORGANIZATIONAL CHART 2016-2017



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, 2017**

Board of Education

Stephanie Clark	President	2015-2019
Kurt Buchholz	Vice President	2015-2019
Jason Loebach	Secretary	2017-2021
Erica Nelson	Member	2007-2019
Robert Bruno	Member	2017-2021
Bruce Currie	Member	2017-2021
Linda D'Ambrosio	Member	2017-2021

Administration

Dr. Paul Gordon	Superintendent
Eric DePorter	Assistant Superintendent for Finance, Facilities & Operations
Katie McCluskey	Assistant Superintendent for Teaching, Learning & Accountability
Marci Conlin	Assistant Superintendent of Human Resources

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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, as of and for the year ended June 30, 2017, 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 as of June 30, 2017 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, 2017 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, 2017 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, 2017, 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, 2017.

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, 2016 (not presented herein), and have issued our report thereon dated October 7, 2016, 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, 2016 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 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, 2016.

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 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 them.

Prior-Year Comparative Information

We have previously audited Glen Ellyn School District 41's 2016 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 7, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, 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 December 11, 2017 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 Voichau Krause, LLP

Oak Brook, Illinois
December 11, 2017

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Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

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, 2017. 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 \$7.8. This represents an 17% increase from 2016.
- > General revenues accounted for \$49.9 in revenue or 67% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$24.7 or 33% of total revenues of \$74.6.
- > The District had \$66.8 in expenses related to government activities. However, only \$24.7 of these expenses were offset by program specific charges and grants.
- > The District continued to pay down its long term debt retiring \$3.2 million in fiscal 2017.
- > 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, 2017

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, 2017

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, 2017, than it was the year before, increasing 17% to \$54.3.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Assets:		
Current and other assets	\$ 64.2	\$ 71.3
Capital Assets	<u>47.8</u>	<u>48.1</u>
Total assets	<u>112.0</u>	<u>119.4</u>
Total deferred outflows of resources	<u>2.0</u>	<u>2.5</u>
Liabilities:		
Current liabilities	2.9	3.6
Long-term debt outstanding	<u>18.5</u>	<u>17.1</u>
Total liabilities	<u>21.4</u>	<u>20.7</u>
Total deferred inflows of resources	<u>46.2</u>	<u>46.9</u>
Net position:		
Net investment in capital assets	37.3	40.3
Restricted	2.0	2.0
Unrestricted	<u>7.1</u>	<u>12.0</u>
Total net position	<u>\$ 46.4</u>	<u>\$ 54.3</u>

Revenues in the governmental activities of the District of \$74.6 exceeded expenses by \$7.9. 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, 2017

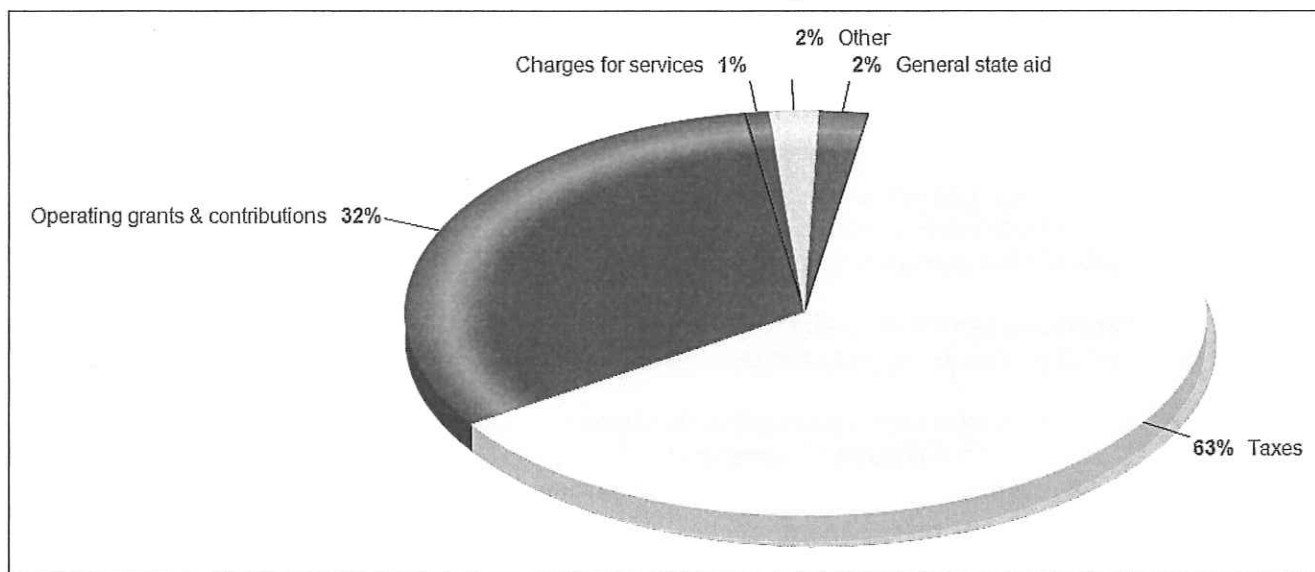
Table 2
Changes in Net Position
(in millions of dollars)

	<u>2016</u>	<u>2017</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.4	\$ 1.1
Operating grants & contributions	16.5	23.6
<i>General revenues:</i>		
Taxes	46.1	47.2
General state aid	1.5	1.5
Other	0.1	1.2
Total revenues	<u>65.6</u>	<u>74.6</u>
Expenses:		
Instruction	42.6	50.5
Pupil & instructional staff services	3.8	3.5
Administration & business	5.1	5.5
Transportation	1.3	1.6
Operations & maintenance	4.1	2.6
Other	4.2	3.1
Total expenses	<u>61.1</u>	<u>66.8</u>
Increase (decrease) in net position	<u>4.5</u>	<u>7.8</u>
Increase (decrease) in net position	<u>\$ 4.5</u>	<u>\$ 7.8</u>

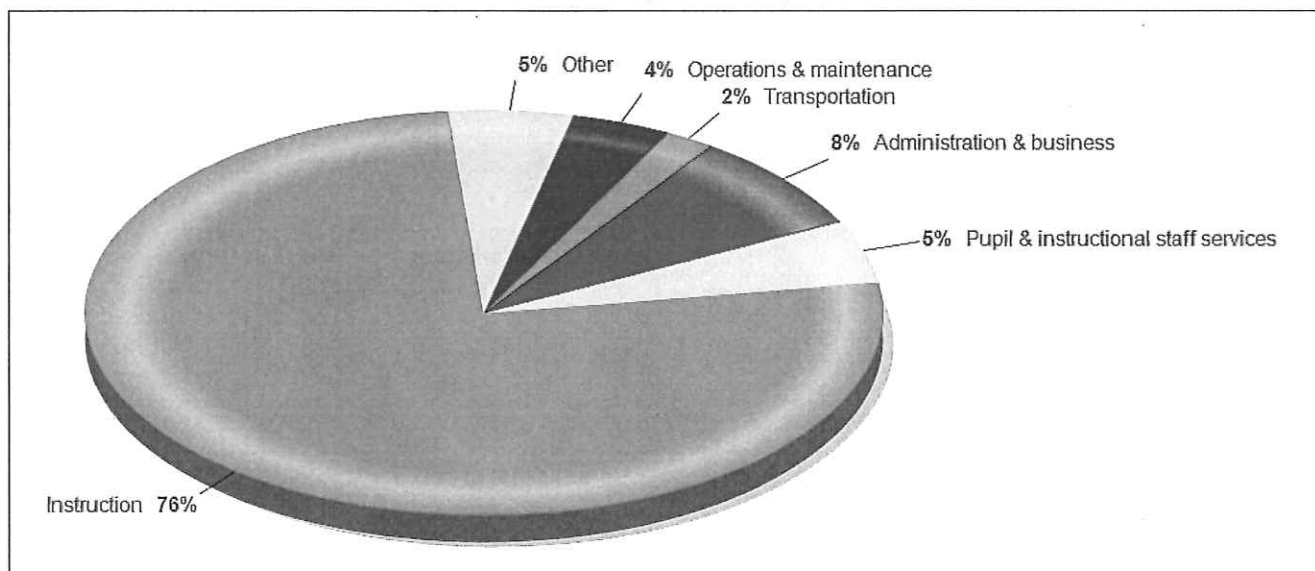
Property taxes accounted for the largest portion of the District's revenues, contributing 63%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$66.8, mainly related to instructing and caring for the students and student transportation at 83%.

Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$14.9 to \$20.4.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

General Fund Budgetary Highlights

The excess of revenue over expenditures in the General Fund exceeded the amount budgeted by \$5.3 million. Primarily due to a reduced spending within department budgets.

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—created outdoor learning spaces, completed removal of portable classrooms, added student ADA compliant playground equipment and enhanced the student dropoff and pickup areas.
- > Ben Franklin—Continued updates related to ADA compliant bathrooms and playground equipment.
- > Hadley Jr. High—Extensive locker upgrades.
- > Elementary buildings—Sound system upgrades along with Tux card replacements.

The removal of all portable classrooms at the elementary buildings was completed as of June 30, 2016.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Capital assets

By the end of 2017, the District had compiled a total investment of \$85.8 (\$48.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.3. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

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

	<u>2016</u>	<u>2017</u>
Land	\$ 0.2	\$ 0.2
Construction in progress	0.2	0.3
Building improvements	0.9	1.0
Buildings	44.7	44.1
Equipment and furniture	1.9	2.5
Total	<u>\$ 47.9</u>	<u>\$ 48.1</u>

Long-term debt

The District retired \$2.8 in bonds and \$0.3 in debt certificates, and added \$0.2 in accretion on the outstanding capital appreciation bonds in 2017. At the end of fiscal 2017, the District had a debt margin of \$82.1. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

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

	<u>2016</u>	<u>2017</u>
General Obligation Bonds	\$ 5.5	\$ 3.4
Debt Certificates	6.3	6.0
Capital leases and other	6.6	7.7
Total	<u>\$ 18.4</u>	<u>\$ 17.1</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 0.7% for the 2016 levy which is allocated for funding the 2017 18 budget. The CPI factor of 2.1% for the 2017 levy which will be allocated for the 2018 19 budget.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Two Tax Increment Financing Districts (TIF's) established by the Village of Glen Ellyn with Equalized Assessed Value of approximately \$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 which will be removed after successfully passing a referendum in April of 2017.

Work connected to the referendum is scheduled to begin in the spring of 2018. Hadley Jr. High and Churchill elementary will have significant construction work completed. Additional work connected to the ten year health life safety study and ADA upgrades to existing bathrooms will also be completed.

The District continues to consider the addition of some all day Kindergarten programming. This program change would require additional classroom space within the District which is not currently available.

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, 2017

**GOVERNMENTAL
ACTIVITIES**

Assets

Cash and investments	\$ 47,087,760
Receivables (net of allowance for uncollectibles):	
Interest	11,705
Property taxes	22,786,076
Intergovernmental	1,373,554
Capital assets:	
Land	152,646
Construction in progress	318,331
Depreciable buildings, property and equipment, net	<u>47,613,189</u>
Total assets	<u>119,343,261</u>

Deferred outflows of resources

Deferred outflows related to pensions	<u>2,545,653</u>
Total deferred outflows of resources	<u>2,545,653</u>

Liabilities

Accounts payable	1,200,310
Salaries and wages payable	1,464,676
Payroll liabilities	794,811
Retainage payable	12,851
Other current liabilities	36,246
Interest payable	61,401
Long-term liabilities:	
Other long-term liabilities - due within one year	3,611,459
Other long-term liabilities - due after one year	<u>13,510,789</u>
Total liabilities	<u>20,692,543</u>

Deferred inflows of resources

Property taxes levied for a future period	46,643,618
Deferred inflows related to pensions	<u>278,532</u>
Total deferred inflows of resources	<u>46,922,150</u>

Net position

Net investment in capital assets	40,347,158
Restricted for:	
Tort immunity	9,645
Operations and maintenance	214,608
Student transportation	84,232
Debt service	728,224
Capital projects	889,593
Unrestricted	<u>12,000,761</u>
Total net position	<u>\$ 54,274,221</u>

See Notes to Basic Financial Statements

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GLEN ELLYN SCHOOL DISTRICT 41

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 20,844,968	\$ 740,686	\$ 7,350	\$ -	\$ (20,096,932)
Special programs	6,585,422	-	2,341,528	-	(4,243,894)
Other instructional programs	2,875,586	-	181,956	-	(2,693,630)
State retirement contributions	20,222,394	-	20,222,394	-	-
Support Services:					
Pupils	2,426,341	-	-	-	(2,426,341)
Instructional staff	1,122,625	-	88,546	-	(1,034,079)
General administration	1,377,421	-	-	-	(1,377,421)
School administration	2,201,902	-	-	-	(2,201,902)
Business	1,913,424	308,442	411,270	-	(1,193,712)
Transportation	1,590,220	17,719	336,290	-	(1,236,211)
Operations and maintenance	2,579,452	120	-	20,323	(2,559,009)
Central	2,504,067	-	-	-	(2,504,067)
Other supporting services	12,999	-	-	-	(12,999)
Community services	61,513	-	-	-	(61,513)
Interest and fees	525,535	-	-	-	(525,535)
Total governmental activities	\$ 66,843,869	\$ 1,066,967	\$ 23,589,334	\$ 20,323	(42,167,245)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	37,848,702
Real estate taxes, levied for specific purposes	5,247,355
Real estate taxes, levied for debt service	2,921,865
Personal property replacement taxes	1,265,665
State aid-formula grants	1,516,878
Investment income	139,477
Miscellaneous	<u>1,075,312</u>

Total general revenues 50,015,254

Change in net position 7,848,009

Net position, beginning of year 46,426,212

Net position, end of year \$ 54,274,221

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2017
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 38,195,558	\$ 2,960,648	\$ 573,543	\$ 1,428,251
Receivables (net allowance for uncollectibles):				
Interest	11,212	220	-	-
Property taxes	17,971,336	2,314,452	449,158	548,689
Intergovernmental	1,205,090	-	168,464	-
Total assets	<u>\$ 57,383,196</u>	<u>\$ 5,275,320</u>	<u>\$ 1,191,165</u>	<u>\$ 1,976,940</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 468,895	\$ 323,555	\$ 210,536	\$ 23
Salaries and wages payable	1,464,676	-	-	-
Payroll liabilities	758,766	(766)	-	36,811
Retainage payable	-	-	-	-
Other current liabilities	36,246	-	-	-
Due to other governments	-	-	-	-
Total liabilities	<u>2,728,583</u>	<u>322,789</u>	<u>210,536</u>	<u>36,834</u>
Deferred inflows of resources				
Property taxes levied for a future period	36,787,735	4,737,736	919,436	1,123,180
Unavailable state and federal aid receivable	580,842	-	84,232	-
Unavailable interest receivable	6,665	187	-	-
Unavailable tuition receivable	-	-	-	-
Total deferred inflows of resources	<u>37,375,242</u>	<u>4,737,923</u>	<u>1,003,668</u>	<u>1,123,180</u>
Fund balance				
Restricted	9,645	214,608	-	816,926
Unassigned	17,269,726	-	(23,039)	-
Total fund balance (deficit)	<u>17,279,371</u>	<u>214,608</u>	<u>(23,039)</u>	<u>816,926</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 57,383,196</u>	<u>\$ 5,275,320</u>	<u>\$ 1,191,165</u>	<u>\$ 1,976,940</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2017	2016
\$ 2,362,715	\$ 1,567,045	\$ 47,087,760	\$ 40,068,304
273	-	11,705	11,705
1,502,441	-	22,786,076	22,966,504
-	-	1,373,554	1,068,869
<u>\$ 3,865,429</u>	<u>\$ 1,567,045</u>	<u>\$ 71,259,095</u>	<u>\$ 64,115,382</u>
\$ -	\$ 197,301	\$ 1,200,310	\$ 669,653
-	-	1,464,676	1,407,868
-	-	794,811	379,026
-	12,851	12,851	-
-	-	36,246	153,086
-	-	-	130,122
<u>-</u>	<u>210,152</u>	<u>3,508,894</u>	<u>2,739,755</u>
3,075,531	-	46,643,618	45,711,781
-	-	665,074	572,956
273	-	7,125	7,125
-	-	-	217,103
<u>3,075,804</u>	<u>-</u>	<u>47,315,817</u>	<u>46,508,965</u>
789,625	1,356,893	3,187,697	2,818,340
-	-	17,246,687	12,048,322
<u>789,625</u>	<u>1,356,893</u>	<u>20,434,384</u>	<u>14,866,662</u>
<u>\$ 3,865,429</u>	<u>\$ 1,567,045</u>	<u>\$ 71,259,095</u>	<u>\$ 64,115,382</u>

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GLEN ELLYN SCHOOL DISTRICT 41
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2017

Total fund balances - governmental funds		\$ 20,434,384
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.		48,084,166
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	<u>665,074</u>	672,199
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,545,653
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(278,532)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2017 are:		
Capital appreciation bonds payable	\$ (2,910,033)	
Debt certificates payable	(5,985,000)	
Unamortized bond premium	(467,300)	
Net other post employment obligation	(218,716)	
Net pension liability	(7,378,740)	
Capital leases	(49,708)	
Compensated absences	<u>(112,751)</u>	(17,122,248)
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>(61,401)</u>
Net position of governmental activities		<u>\$ 54,274,221</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, 2017

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 37,851,150	\$ 3,225,563	\$ 908,644	\$ 1,110,700
Corporate personal property replacement taxes	1,128,135	-	-	137,530
State aid	23,311,332	-	351,733	-
Federal aid	1,351,029	-	-	-
Investment income	135,975	782	99	1,171
Other	2,320,525	6,138	17,719	-
Total revenues	<u>66,098,146</u>	<u>3,232,483</u>	<u>1,278,195</u>	<u>1,249,401</u>
Expenditures				
Current:				
Instruction:				
Regular programs	18,986,636	-	-	222,008
Special programs	4,814,025	-	-	223,267
Other instructional programs	2,790,077	-	-	62,036
State retirement contributions	20,222,394	-	-	-
Support Services:				
Pupils	2,345,440	-	-	62,441
Instructional staff	1,099,635	-	-	37,572
General administration	1,268,436	-	-	29,309
School administration	1,972,048	-	-	74,668
Business	1,702,004	-	-	85,264
Transportation	-	-	1,580,375	3,241
Operations and maintenance	1,464,073	1,658,642	-	220,115
Central	2,364,645	-	-	138,239
Other supporting services	-	-	-	-
Community services	84,601	-	-	11,099
Payments to other districts and gov't units	940,955	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	77,778	378,802	-	-
Total expenditures	<u>60,132,747</u>	<u>2,037,444</u>	<u>1,580,375</u>	<u>1,169,259</u>
Excess (deficiency) of revenues over expenditures	<u>5,965,399</u>	<u>1,195,039</u>	<u>(302,180)</u>	<u>80,142</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(742,760)	(1,450,000)	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>(742,760)</u>	<u>(1,450,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	5,222,639	(254,961)	(302,180)	80,142
Fund balance, beginning of year	<u>12,056,732</u>	<u>469,569</u>	<u>279,141</u>	<u>736,784</u>
Fund balance (deficit), end of year	<u>\$ 17,279,371</u>	<u>\$ 214,608</u>	<u>\$ (23,039)</u>	<u>\$ 816,926</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2017	2016
\$ 2,921,865	\$ -	\$ 46,017,922	\$ 45,190,023
-	-	1,265,665	892,122
-	-	23,663,065	16,466,086
-	-	1,351,029	923,713
208	1,242	139,477	71,795
-	35,323	2,379,705	1,249,779
<u>2,922,073</u>	<u>36,565</u>	<u>74,816,863</u>	<u>64,793,518</u>
-	-	19,208,644	19,272,069
-	-	5,037,292	4,749,611
-	-	2,852,113	2,277,163
-	-	20,222,394	13,564,853
-	-	2,407,881	2,561,226
-	-	1,137,207	1,181,288
-	-	1,297,745	1,217,420
-	-	2,046,716	2,037,585
-	-	1,787,268	1,615,981
-	-	1,583,616	1,276,757
-	11,301	3,354,131	3,843,420
-	-	2,502,884	2,748,581
-	12,999	12,999	-
-	-	95,700	441,138
-	-	940,955	685,426
3,303,187	-	3,303,187	3,209,156
345,343	-	345,343	444,502
-	1,123,786	1,580,366	4,971,984
<u>3,648,530</u>	<u>1,148,086</u>	<u>69,716,441</u>	<u>66,098,160</u>
<u>(726,457)</u>	<u>(1,111,521)</u>	<u>5,100,422</u>	<u>(1,304,642)</u>
742,760	1,450,000	2,192,760	2,456,191
-	-	(2,192,760)	(2,456,191)
-	467,300	467,300	-
<u>742,760</u>	<u>1,917,300</u>	<u>467,300</u>	<u>-</u>
16,303	805,779	5,567,722	(1,304,642)
<u>773,322</u>	<u>551,114</u>	<u>14,866,662</u>	<u>16,171,304</u>
<u>\$ 789,625</u>	<u>\$ 1,356,893</u>	<u>\$ 20,434,384</u>	<u>\$ 14,866,662</u>

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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, 2017

Net change in fund balances - total governmental funds	\$	5,567,722
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.		238,210
Certain revenues 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	\$	92,118
Tuition revenue		<u>(217,103)</u>
		(124,985)
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.		3,303,187
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.		(514,476)
Accretion on capital appreciation bonds decreases net position but has no effect on the governmental funds.		(213,306)
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	\$	80,290
Compensated absences		(2,642)
Net OPEB obligation		(80,619)
Net pension liability		(1,222,427)
Deferred outflows of resources due to pensions		634,204
Deferred inflows of resources due to pensions		<u>182,851</u>
		<u>(408,343)</u>
Change in net position of governmental activities	\$	<u><u>7,848,009</u></u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2017

	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
Assets	
Cash and investments	\$ 199,226
Total assets	<u>\$ 199,226</u>
Liabilities	
Student Organization	\$ 42,416
IPTIP Flex	<u>156,810</u>
Total liabilities	<u>\$ 199,226</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, 2017

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, 2017

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, 2017

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, 2017

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.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 14, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2016 and 2015 tax levies were 0.7% and 0.8%, 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 2016 property tax levy is recognized as a receivable in fiscal 2017, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2016 levy is to be used to finance operations in fiscal 2018. Therefore, the entire 2016 levy, including amounts collected in fiscal 2017, 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.

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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.

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.

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, 2017 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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).

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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, 2017 are as follows:

The restricted fund balance in the General Fund is comprised of \$9,645 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, 2016, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the General Fund (Educational Accounts) by \$8,150,076. These excesses were funded by available financial resources.

Deficit Fund Equity

The Transportation Fund had a deficit fund balance of \$23,039 as of June 30, 2017. District management expects to fund this deficit through future property tax revenues and state aid.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 47,087,760	\$ 199,226	\$ 47,286,986
Total	<u>\$ 47,087,760</u>	<u>\$ 199,226</u>	<u>\$ 47,286,986</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 4) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and investments</i>
Cash on hand	\$ 200
Deposits with financial institutions	30,219,596
ISDLAF +	7,183,462
Other investments	<u>9,883,728</u>
Total	<u>\$ 47,286,986</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.

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
ISDLAF + Term Series	\$ 6,150,000	\$ 6,150,000	\$ -	\$ -	\$ -
Negotiable CD's	2,732,931	745,947	1,986,984	-	-
US agencies	1,000,797	-	1,000,797	-	-
Total	<u>\$ 9,883,728</u>	<u>\$ 6,895,947</u>	<u>\$ 2,987,781</u>	<u>\$ -</u>	<u>\$ -</u>

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.

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, 2017, the bank balance of the District's deposit with financial institutions totaled \$30,560,889; this amount was fully collateralized and insured.

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$138,244 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 \$604,516 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 \$1,450,000 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.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 152,646	\$ -	\$ -	\$ 152,646
Construction in progress	192,916	318,331	192,916	318,331
Total capital assets not being depreciated	345,562	318,331	192,916	470,977
<u>Capital assets being depreciated:</u>				
Buildings	72,359,014	1,289,236	-	73,648,250
Building improvements	1,539,671	233,228	-	1,772,899
Equipment	8,866,631	863,104	-	9,729,735
Vehicles	249,790	-	-	249,790
Total capital assets being depreciated	83,015,106	2,385,568	-	85,400,674
<u>Less Accumulated Depreciation for:</u>				
Buildings	27,664,170	1,862,961	-	29,527,131
Building improvements	672,911	69,457	-	742,368
Equipment	7,013,079	325,187	-	7,338,266
Vehicles	164,552	15,168	-	179,720
Total accumulated depreciation	35,514,712	2,272,773	-	37,787,485
Net capital assets being depreciated	47,500,394	112,795	-	47,613,189
Net governmental activities capital assets	<u>\$ 47,845,956</u>	<u>\$ 431,126</u>	<u>\$ 192,916</u>	<u>\$ 48,084,166</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,498,157
Special programs	499,328
School administration	92,929
Business	38,265
Operations and maintenance	<u>144,094</u>
Total depreciation expense - governmental activities	<u>\$ 2,272,773</u>

NOTE 6 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$565,223 for the year ended June 30, 2017. At June 30, 2017, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2018	\$ 430,005
2019	326,545
2020	11,083
2021	<u>11,083</u>
Total	<u>\$ 778,716</u>

NOTE 7 - 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, 2017:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 1,750,000	\$ -	\$ 1,750,000	\$ -	\$ -
Capital appreciation bonds	3,761,727	213,306	1,065,000	2,910,033	3,075,000
Unamortized premium	<u>15,357</u>	<u>467,300</u>	<u>15,357</u>	<u>467,300</u>	-
Total bonds payable	<u>5,527,084</u>	<u>680,606</u>	<u>2,830,357</u>	<u>3,377,333</u>	<u>3,075,000</u>
Debt certificates	6,340,000	-	355,000	5,985,000	374,000
Net pension liability	6,156,313	2,489,158	1,266,731	7,378,740	-
Capital leases	182,895	-	133,187	49,708	49,708
Net OPEB obligations	138,097	151,453	70,834	218,716	-
Compensated absences	<u>110,109</u>	<u>241,968</u>	<u>239,326</u>	<u>112,751</u>	<u>112,751</u>
Total long-term liabilities - governmental activities	<u>\$ 18,454,498</u>	<u>\$ 3,563,185</u>	<u>\$ 4,895,435</u>	<u>\$ 17,122,248</u>	<u>\$ 3,611,459</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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.

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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 1998 Capital Appreciation Bonds dated are due in annual installments through February 18, 2018	None	\$ 10,999,904	\$ 3,075,000	\$ 2,910,033
Total		<u>\$ 10,999,904</u>	<u>\$ 3,075,000</u>	<u>\$ 2,910,033</u>

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

	<i>Principal</i>	<i>Total</i>
2018	\$ 3,075,000	\$ 3,075,000
Total	<u>\$ 3,075,000</u>	<u>\$ 3,075,000</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, 2017, the statutory debt limit for the District was \$89,876,389, providing a debt margin of \$82,139,380. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2017, 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, 2017

NOTE 7 - 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 \$608,959 and \$661,206 of property tax revenues. The total principal and interest remaining to be paid on the bonds is \$7,600,261. Principal and interest paid for the current year and total property tax revenues were \$604,516 and \$41,076,713, respectively.

Debt certificates currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 2014 Debt Certificate dated March 26, 2014 are due in annual installments through April 1, 2029	4.02%	\$ 7,000,000	\$ 5,985,000	\$ 5,985,000
Total		<u>\$ 7,000,000</u>	<u>\$ 5,985,000</u>	<u>\$ 5,985,000</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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 - 2027	2,655,000	544,082	3,199,082
2028 - 2029	<u>1,260,000</u>	<u>57,586</u>	<u>1,317,586</u>
Total	<u>\$ 5,985,000</u>	<u>\$ 1,615,261</u>	<u>\$ 7,600,261</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 7 - 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, 2017, \$242,580 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, 2017, are as follows:

	<i>Amount</i>
2018	
Total minimum lease payments	\$ 50,960
Less: amount representing interest	50,960
	(1,252)
Present value of minimum lease payments	<u>\$ 49,708</u>

NOTE 8 - 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 9 - 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, 2017

NOTE 10 - 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 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$274,695, 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, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$265,511 and \$247,936, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$206,021, \$198,513 and \$184,737 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 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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - 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 2017, total member contributions are \$70,834. 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	\$ 154,150
Interest on net OPEB obligation	4,143
Adjustment to annual required contribution	<u>(6,840)</u>
Annual OPEB cost	151,453
Contributions made	<u>(70,834)</u>
Increase in net OPEB obligation	80,619
Net OPEB Obligation - Beginning of Year	<u>138,097</u>
Net OPEB Obligation - End of Year	<u><u>\$ 218,716</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, 2017 is as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2017	\$ 151,453	46.77 %	\$ 218,716
June 30, 2016	109,963	63.29 %	138,097
June 30, 2015	110,442	79.92 %	97,732

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The funded status of the Retiree Health Plan as of July 1, 2016, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 1,267,275
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 1,267,275</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 28,485,162
UAAL as a percentage of covered payroll	4.45%

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, 2016 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3.0 percent investment rate of return and an annual healthcare cost trend rate. The healthcare cost trend rate for HMO plans is .10 percent initially, increased by decrements to an ultimate rate of 4% after one year. The healthcare cost trend rate for PPO is 11.50 percent initially, reduced by decrements to an ultimate rate of 5 percent after 9 years. Both rates include a 2.5 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, 2017 is 30 years.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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://trsil.org/pubs/cafr.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, 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 \$19,947,699 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, 2017, were \$148,255, and are deferred because they were paid after the June 30, 2016 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, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$112,660, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2016 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 program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, 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, 2017, the District paid \$4,042 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, 2017, 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, 2016 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, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2017, 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	\$ 4,167,281
State's proportionate share of the collective net pension liability associated with the District	<u>203,120,786</u>
Total	<u>\$ 207,288,067</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.00527931 percent and 0.00451796 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, 2016 actuarial valuation included (a) 7.00% 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 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - 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. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 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, 2016 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, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not 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, 2017

NOTE 11 - 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 6.83 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 (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 5,096,754	\$ 4,167,281	\$ 3,408,148

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$463,033 and on-behalf revenue and expense of \$19,947,699 for support provided by the state. At June 30, 2017, 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	\$ 30,813	\$ 2,826
Net difference between projected and actual earnings on pension plan investments	117,733	-
Assumption changes	357,907	-
Changes in proportion and differences between District contributions and proportionate share of contributions	633,553	240,878
District contributions subsequent to the measurement date	<u>260,915</u>	<u>-</u>
Total	<u>\$ 1,400,921</u>	<u>\$ 243,704</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, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$896,302) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2018	\$ 169,501
2019	169,501
2020	303,223
2021	216,364
2022	<u>37,713</u>
Total	<u>\$ 896,302</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension 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.

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, 2016, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	155
Inactive, non-retired members	365
Active members	<u>132</u>
Total	<u><u>652</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 2016 was 11.69 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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, 2016 annual actuarial valuation included (a) 7.50% 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 2012). 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 2012). 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 %	8.30 %	6.85 %
International equities	17.00 %	8.45 %	6.75 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	6.90 %	5.75 %
Alternatives	9.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.25 %
Commodities		4.25 %	2.65 %
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, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.46%. 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 to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 22,393,495	\$ 20,089,966	\$ 18,160,137
Plan fiduciary net position	<u>16,878,507</u>	<u>16,878,507</u>	<u>16,878,507</u>
Net pension liability/(asset)	<u>\$ 5,514,988</u>	<u>\$ 3,211,459</u>	<u>\$ 1,281,630</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 19,090,819	\$ 15,894,224	\$ 3,196,595
Service cost	475,524	-	475,524
Interest on total pension liability	1,406,311	-	1,406,311
Changes in benefit terms	157,754	-	157,754
Change of assumptions	(85,993)	-	(85,993)
Benefit payments, including refunds of employee contributions	(954,449)	(954,449)	-
Contributions - employer	-	484,961	(484,961)
Contributions - employee	-	197,191	(197,191)
Net investment income	-	1,091,273	(1,091,273)
Other (net transfer)	-	165,307	(165,307)
Balances at December 31, 2016	<u>\$ 20,089,966</u>	<u>\$ 16,878,507</u>	<u>\$ 3,211,459</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$709,637. 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	\$ 63,892	\$ -
Assumption changes	-	34,828
Net difference between projected and actual earnings on pension plan investments	829,018	-
Contributions subsequent to the measurement date	<u>251,822</u>	<u>-</u>
Total	<u>\$ 1,144,732</u>	<u>\$ 34,828</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, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$858,082) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2017	\$ 313,110
2018	284,044
2019	241,570
2020	<u>19,358</u>
Total	<u>\$ 858,082</u>

NOTE 12 - SUBSEQUENT EVENTS

On July 20, 2017, the District issued general obligation bonds in the amount of \$23,755,000 with interest rates ranging from 3.5% and 5.0%. These bonds were issued to fund future capital improvement projects at the District and have maturity dates between 2019 - 2037.

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. Application of these standards may restate portions of these financial statements.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total pension liability			
Service cost	\$ 516,324	\$ 510,323	\$ 475,524
Interest	1,183,675	1,333,210	1,406,311
Differences between expected and actual experience	277,372	75,146	157,754
Changes of assumptions	880,888	41,461	(85,993)
Benefit payments, including refunds of member contributions	<u>(752,204)</u>	<u>(875,650)</u>	<u>(954,449)</u>
Net change in total pension liability	2,106,055	1,084,490	999,147
Total pension liability - beginning	<u>15,900,274</u>	<u>18,006,329</u>	<u>19,090,819</u>
Total pension liability - ending (a)	<u><u>\$ 18,006,329</u></u>	<u><u>\$ 19,090,819</u></u>	<u><u>\$ 20,089,966</u></u>
Plan fiduciary net position			
Employer contributions	\$ 502,330	\$ 479,579	\$ 484,961
Employee contributions	196,388	190,142	197,191
Net investment income	912,452	79,099	1,091,273
Benefit payments, including refunds of member contributions	(752,204)	(875,650)	(954,449)
Other (net transfer)	<u>78,889</u>	<u>98,233</u>	<u>165,307</u>
Net change in plan fiduciary net position	937,855	(28,597)	984,283
Plan fiduciary net position - beginning	<u>14,984,966</u>	<u>15,922,821</u>	<u>15,894,224</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 15,922,821</u></u>	<u><u>\$ 15,894,224</u></u>	<u><u>\$ 16,878,507</u></u>
Employer's net pension liability - ending (a) - (b)	<u><u>\$ 2,083,508</u></u>	<u><u>\$ 3,196,595</u></u>	<u><u>\$ 3,211,459</u></u>
Plan fiduciary net position as a percentage of the total pension liability	88.43%	83.26%	84.01%
Covered-employee payroll	\$ 4,373,334	\$ 4,225,373	\$ 4,148,511
Employer's net pension liability as a percentage of covered-employee payroll	47.64%	75.65%	77.41%

Notes to Schedule:

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

GLEN ELLYN SCHOOL DISTRICT 41

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Three Fiscal Years

	2015	2016	2017
Actuarially determined contribution	\$ 503,371	\$ 479,580	\$ 484,961
Contributions in relation to the actuarially determined contribution	(502,330)	(479,579)	(484,961)
Contribution deficiency (excess)	\$ 1,041	\$ 1	\$ -
Covered-employee payroll	\$ 4,373,334	\$ 4,225,373	\$ 4,148,511
Contributions as a percentage of covered-employee payroll	11.49%	11.35%	11.69%

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	27 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.75%
Salary increases	3.75% to 14.50% 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	MP-2014 (base year 2012)

Other information:

There were no benefit changes during the year.

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

Last Three Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>
District's proportion of the net pension liability	0.00391305%	0.00451796%	0.00527931%
District's proportionate share of the net pension liability	\$ 2,381,414	2,959,718	4,167,281
State's proportionate share of the net pension liability	<u>132,094,587</u>	<u>162,328,767</u>	<u>203,120,786</u>
Total net pension liability	<u>\$ 134,476,001</u>	<u>\$ 165,288,485</u>	<u>\$ 207,288,067</u>
Covered-employee payroll	\$ 24,307,482	24,814,128	24,526,340
District's proportionate share of the net pension liability as a percentage of covered payroll	9.80%	11.93%	16.99%
Plan fiduciary net position as a percentage of the total pension liability	43.00%	41.50%	39.80%
Contractually required contribution	\$ 153,586	197,996	239,125
Contributions in relation to the contractually required contribution	<u>(159,373)</u>	<u>(197,996)</u>	<u>(260,915)</u>
Contribution deficiency (excess)	<u>\$ (5,787)</u>	<u>\$ -</u>	<u>\$ (21,790)</u>
Contributions as a percentage of covered employee payroll	0.6557%	0.7979%	1.0638%

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

Notes to Schedule:

Amounts reported in 2017 reflect an investment rate of return of 7.0 percent, an inflation rate of 2.5 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2016, 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 that varied by service credit.

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, 2017

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)
7/1/16	\$ -	\$ 1,267,275	\$ 1,267,275	N/A	\$ 28,485,162	4.45%
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%

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, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2016 ACTUAL
Revenues					
Local sources					
General levy	\$ 36,091,170	\$ 36,091,170	\$ 37,546,228	\$ 1,455,058	\$ 36,874,387
Tort immunity levy	1,170	1,170	1,224	54	1,105
Special education levy	303,000	303,000	303,698	698	296,628
Corporate personal property replacement taxes	1,018,875	775,973	1,128,135	352,162	754,592
Regular tuition from pupils or parents (in state)	40,000	40,000	56,439	16,439	84,087
Special education - tuition from other LEA's (in state)	161,000	161,000	217,103	56,103	336,372
Investment income	44,000	44,000	135,975	91,975	66,264
Sales to pupils - lunch	309,000	309,000	308,442	(558)	266,118
Fees	325,150	287,000	347,851	60,851	293,890
Book store sales	-	38,150	36,172	(1,978)	38,542
Contributions and donations from private sources	-	-	27,983	27,983	25,645
Refund of prior years' expenditures	20,000	660,000	1,041,329	381,329	40,064
Other	16,000	16,000	285,206	269,206	38,704
Total local sources	38,329,365	38,726,463	41,435,785	2,709,322	39,116,398
State sources					
General state aid	712,146	712,146	1,516,878	804,732	1,457,338
Special education - private facility tuition	400,425	400,425	410,377	9,952	300,606
Special education - extraordinary	413,727	413,727	408,277	(5,450)	310,295
Special education - personnel	553,032	553,032	548,060	(4,972)	399,774
Special education - orphanage - individual	4,473	4,473	98,218	93,745	8,895
Special education - orphanage - summer	1,992	1,992	-	(1,992)	1,992
Special education - summer school	1,203	1,203	-	(1,203)	1,204
Bilingual education - downstate - TPI	137,905	218,299	73,685	(144,614)	82,049
State free lunch & breakfast	2,255	2,255	1,626	(629)	2,039
Early childhood - block grant	35,020	35,020	31,817	(3,203)	31,472
Other restricted revenue from state sources	3,511	3,511	-	(3,511)	2,011
On behalf payment to TRS from the state	10,600,000	10,600,000	20,222,394	9,622,394	13,564,853
Total state sources	12,865,689	12,946,083	23,311,332	10,365,249	16,162,528

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, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Federal sources						
National school lunch program	\$ 249,710	\$ 249,710	\$ 284,791	\$ 35,081	\$	256,067
Special milk program	3,546	3,546	2,702	(844)		3,548
School breakfast program	52,447	52,447	63,485	11,038		57,066
Food service - other	-	-	56,939	56,939		45,603
Title I - Low income	325,336	360,732	378,337	17,605		309,096
Federal - special education - IDEA - flow-through/low incident	-	21,909	133,800	111,891		-
Federal - special education - IDEA - room & board	-	-	21,840	21,840		-
Emergency immigrant assistance	6,375	10,517	6,590	(3,927)		1,739
Title III - English language acquisition	65,919	58,133	44,641	(13,492)		64,078
McKinney education for homeless children	-	-	760	760		-
Title II - Teacher quality	86,827	93,144	88,546	(4,598)		85,580
Medicaid matching funds - administrative outreach	61,500	61,500	43,666	(17,834)		60,484
Medicaid matching funds - fee-for-service program	<u>72,000</u>	<u>72,000</u>	<u>224,932</u>	<u>152,932</u>		<u>40,452</u>
Total federal sources	<u>923,660</u>	<u>983,638</u>	<u>1,351,029</u>	<u>367,391</u>		<u>923,713</u>
Total revenues	<u>52,118,714</u>	<u>52,656,184</u>	<u>66,098,146</u>	<u>13,441,962</u>		<u>56,202,639</u>
Expenditures						
Instruction						
Regular programs						
Salaries	16,175,265	16,077,283	15,983,805	93,478		16,260,601
Employee benefits	1,952,921	2,017,795	2,281,360	(263,565)		2,169,482
On-behalf payments to TRS from the state	10,600,000	10,600,000	20,222,394	(9,622,394)		13,564,853
Purchased services	124,500	159,840	149,450	10,390		117,932
Supplies and materials	573,500	641,670	569,989	71,681		492,542
Capital outlay	25,900	25,556	15,185	10,371		27,913
Other objects	<u>2,400</u>	<u>2,750</u>	<u>2,032</u>	<u>718</u>		<u>2,228</u>
Total	<u>29,454,486</u>	<u>29,524,894</u>	<u>39,224,215</u>	<u>(9,699,321)</u>		<u>32,635,551</u>
Pre-K programs						
Salaries	65,978	274,505	108,862	165,643		125,003
Employee benefits	20,559	20,559	22,204	(1,645)		22,557
Supplies and materials	<u>22,342</u>	<u>9,625</u>	<u>4,863</u>	<u>4,762</u>		<u>17,090</u>
Total	<u>108,879</u>	<u>304,689</u>	<u>135,929</u>	<u>168,760</u>		<u>164,650</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 2,054,981	\$ 1,921,181	\$ 2,353,621	\$ (432,440)	\$ 2,188,406
Employee benefits	462,357	462,357	492,254	(29,897)	435,663
Purchased services	5,000	5,000	25,429	(20,429)	3,702
Supplies and materials	26,860	26,860	13,662	13,198	12,608
Capital outlay	4,000	4,000	-	4,000	-
Total	<u>2,553,198</u>	<u>2,419,398</u>	<u>2,884,966</u>	<u>(465,568)</u>	<u>2,640,379</u>
Special education programs Pre-K					
Salaries	747,763	747,763	667,574	80,189	522,869
Employee benefits	89,354	89,354	110,722	(21,368)	74,802
Supplies and materials	4,000	4,000	-	4,000	2,394
Total	<u>841,117</u>	<u>841,117</u>	<u>778,296</u>	<u>62,821</u>	<u>600,065</u>
Remedial and supplemental programs K-12					
Salaries	531,483	301,000	290,217	10,783	276,958
Employee benefits	139,860	69,403	89,762	(20,359)	73,541
Purchased services	5,800	-	-	-	-
Supplies and materials	18,170	400	50	350	5,018
Total	<u>695,313</u>	<u>370,803</u>	<u>380,029</u>	<u>(9,226)</u>	<u>355,517</u>
Interscholastic programs					
Salaries	95,132	95,132	98,281	(3,149)	96,185
Employee benefits	978	978	1,136	(158)	1,081
Purchased services	11,000	6,000	6,748	(748)	5,937
Supplies and materials	14,500	13,092	7,966	5,126	8,002
Capital outlay	2,500	8,500	8,800	(300)	-
Other objects	4,250	4,244	2,977	1,267	3,372
Total	<u>128,360</u>	<u>127,946</u>	<u>125,908</u>	<u>2,038</u>	<u>114,577</u>
Summer school programs					
Salaries	1,000	1,000	835	165	105
Employee benefits	-	-	56	(56)	2
Supplies and materials	-	3,000	768	2,232	549
Total	<u>1,000</u>	<u>4,000</u>	<u>1,659</u>	<u>2,341</u>	<u>656</u>
Gifted programs					
Salaries	452,262	452,262	502,365	(50,103)	386,981
Employee benefits	40,724	40,724	56,819	(16,095)	44,124
Purchased services	200	200	-	200	-
Supplies and materials	680	680	180	500	-
Total	<u>493,866</u>	<u>493,866</u>	<u>559,364</u>	<u>(65,498)</u>	<u>431,105</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Bilingual programs					
Salaries	\$ 1,702,320	\$ 1,916,879	\$ 1,643,383	\$ 273,496	\$ 1,257,467
Employee benefits	199,148	199,148	295,194	(96,046)	210,059
Purchased services	53,048	45,158	25,942	19,216	32,149
Supplies and materials	23,315	23,223	11,434	11,789	12,211
Other objects	240	240	64	176	87
Total	1,978,071	2,184,648	1,976,017	208,631	1,511,973
Special education programs K-12 - private tuition					
Other objects	1,000,000	1,000,000	770,734	229,266	962,562
Total	1,000,000	1,000,000	770,734	229,266	962,562
Total instruction	37,254,290	37,271,361	46,837,117	(9,565,756)	39,417,035
Support services					
Pupils					
Attendance and social work services					
Salaries	590,377	577,048	444,249	132,799	559,709
Employee benefits	57,753	57,753	69,135	(11,382)	68,739
Purchased services	800	24,129	18,593	5,536	868
Supplies and materials	1,250	1,250	1,296	(46)	521
Total	650,180	660,180	533,273	126,907	629,837
Guidance services					
Salaries	326,499	326,499	344,446	(17,947)	336,936
Employee benefits	31,444	31,444	36,766	(5,322)	34,071
Supplies and materials	500	500	-	500	350
Total	358,443	358,443	381,212	(22,769)	371,357
Health services					
Salaries	439,559	439,559	385,292	54,267	408,516
Employee benefits	86,450	86,450	67,938	18,512	80,376
Purchased services	26,200	26,200	15,885	10,315	36,621
Supplies and materials	6,500	6,767	6,018	749	5,593
Capital outlay	1,000	1,000	-	1,000	-
Total	559,709	559,976	475,133	84,843	531,106
Psychological services					
Salaries	440,634	440,634	370,769	69,865	375,622
Employee benefits	45,930	45,930	52,308	(6,378)	46,330
Purchased services	26,700	26,700	468	26,232	12,949
Supplies and materials	5,500	5,500	4,354	1,146	5,046
Total	518,764	518,764	427,899	90,865	439,947

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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Speech pathology and audiology services					
Salaries	\$ 607,427	\$ 536,427	\$ 400,481	\$ 135,946	\$ 467,093
Employee benefits	38,907	38,907	55,204	(16,297)	68,806
Purchased services	500	71,500	69,442	2,058	581
Supplies and materials	<u>3,180</u>	<u>3,180</u>	<u>2,796</u>	<u>384</u>	<u>1,975</u>
Total	<u>650,014</u>	<u>650,014</u>	<u>527,923</u>	<u>122,091</u>	<u>538,455</u>
Total pupils	<u>2,737,110</u>	<u>2,747,377</u>	<u>2,345,440</u>	<u>401,937</u>	<u>2,510,702</u>
Instructional staff					
Improvement of instructional services					
Salaries	356,959	371,555	290,343	81,212	289,121
Employee benefits	52,704	62,659	39,933	22,726	44,474
Purchased services	69,890	71,641	56,209	15,432	95,282
Supplies and materials	22,400	22,195	14,134	8,061	17,043
Other objects	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>544</u>
Total	<u>502,453</u>	<u>528,550</u>	<u>400,619</u>	<u>127,931</u>	<u>446,464</u>
Educational media services					
Salaries	540,177	540,177	562,927	(22,750)	556,875
Employee benefits	115,812	115,812	89,539	26,273	99,303
Purchased services	2,100	700	858	(158)	503
Supplies and materials	44,250	45,443	44,009	1,434	41,191
Capital outlay	<u>2,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>704,339</u>	<u>703,132</u>	<u>697,333</u>	<u>5,799</u>	<u>697,872</u>
Assessment and testing					
Purchased services	<u>-</u>	<u>-</u>	<u>1,683</u>	<u>(1,683)</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>1,683</u>	<u>(1,683)</u>	<u>-</u>
Total instructional staff	<u>1,206,792</u>	<u>1,231,682</u>	<u>1,099,635</u>	<u>132,047</u>	<u>1,144,336</u>
General administration					
Board of education services					
Employee benefits	102,700	102,700	101,080	1,620	70,448
Purchased services	636,647	636,647	560,321	76,326	489,700
Supplies and materials	16,500	16,500	6,984	9,516	9,676
Other objects	<u>15,000</u>	<u>15,000</u>	<u>30,024</u>	<u>(15,024)</u>	<u>12,494</u>
Total	<u>770,847</u>	<u>770,847</u>	<u>698,409</u>	<u>72,438</u>	<u>582,318</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, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Executive administration services					
Salaries	\$ 330,612	\$ 304,039	\$ 317,502	\$ (13,463)	\$ 336,201
Employee benefits	55,709	45,689	40,383	5,306	46,632
Purchased services	19,000	19,000	12,060	6,940	10,908
Supplies and materials	6,600	6,600	6,304	296	6,110
Other objects	<u>8,500</u>	<u>8,500</u>	<u>6,285</u>	<u>2,215</u>	<u>8,452</u>
Total	<u>420,421</u>	<u>383,828</u>	<u>382,534</u>	<u>1,294</u>	<u>408,303</u>
Special area administration services					
Salaries	116,174	116,174	148,380	(32,206)	151,363
Employee benefits	55,398	55,398	19,739	35,659	28,984
Purchased services	11,000	11,000	17,367	(6,367)	11,281
Supplies and materials	4,500	2,500	1,647	853	1,822
Capital outlay	12,000	12,000	7,480	4,520	-
Other objects	<u>2,000</u>	<u>2,000</u>	<u>360</u>	<u>1,640</u>	<u>405</u>
Total	<u>201,072</u>	<u>199,072</u>	<u>194,973</u>	<u>4,099</u>	<u>193,855</u>
Total general administration	<u>1,392,340</u>	<u>1,353,747</u>	<u>1,275,916</u>	<u>77,831</u>	<u>1,184,476</u>
School administration					
Office of the principal services					
Salaries	1,543,487	1,543,487	1,511,125	32,362	1,550,330
Employee benefits	461,363	460,636	452,121	8,515	405,665
Purchased services	12,000	12,000	5,799	6,201	5,304
Supplies and materials	1,500	1,500	-	1,500	217
Other objects	<u>6,500</u>	<u>6,500</u>	<u>3,003</u>	<u>3,497</u>	<u>2,288</u>
Total	<u>2,024,850</u>	<u>2,024,123</u>	<u>1,972,048</u>	<u>52,075</u>	<u>1,963,804</u>
Total school administration	<u>2,024,850</u>	<u>2,024,123</u>	<u>1,972,048</u>	<u>52,075</u>	<u>1,963,804</u>
Business					
Direction of business support services					
Salaries	169,000	169,000	171,914	(2,914)	140,932
Employee benefits	25,159	25,159	34,724	(9,565)	10,823
Purchased services	1,000	1,000	-	1,000	-
Supplies and materials	100	100	-	100	-
Other objects	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>55</u>
Total	<u>195,759</u>	<u>195,759</u>	<u>206,638</u>	<u>(10,879)</u>	<u>151,810</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Fiscal services					
Salaries	\$ 282,310	\$ 276,606	\$ 289,477	\$ (12,871)	\$ 266,836
Employee benefits	56,766	56,586	46,039	10,547	45,587
Purchased services	58,093	56,294	28,474	27,820	23,866
Supplies and materials	14,650	14,650	11,041	3,609	13,868
Capital outlay	3,700	3,700	-	3,700	700
Other objects	<u>58,100</u>	<u>59,899</u>	<u>41,714</u>	<u>18,185</u>	<u>41,463</u>
Total	<u>473,619</u>	<u>467,735</u>	<u>416,745</u>	<u>50,990</u>	<u>392,320</u>
Operation and maintenance of plant services					
Salaries	1,204,894	1,204,894	1,186,243	18,651	1,215,981
Employee benefits	349,062	349,062	262,730	86,332	281,217
Purchased services	<u>27,800</u>	<u>27,800</u>	<u>15,100</u>	<u>12,700</u>	<u>24,409</u>
Total	<u>1,581,756</u>	<u>1,581,756</u>	<u>1,464,073</u>	<u>117,683</u>	<u>1,521,607</u>
Food services					
Salaries	410,919	410,919	347,053	63,866	345,477
Employee benefits	945	945	897	48	832
Purchased services	575,000	575,000	669,782	(94,782)	597,982
Supplies and materials	3,000	-	56,939	(56,939)	47,143
Capital outlay	25,000	25,000	7,020	17,980	-
Other objects	<u>900</u>	<u>900</u>	<u>2,540</u>	<u>(1,640)</u>	<u>2,500</u>
Total	<u>1,015,764</u>	<u>1,012,764</u>	<u>1,084,231</u>	<u>(71,467)</u>	<u>993,934</u>
Internal services					
Purchased services	<u>1,500</u>	<u>1,500</u>	<u>1,410</u>	<u>90</u>	<u>1,226</u>
Total	<u>1,500</u>	<u>1,500</u>	<u>1,410</u>	<u>90</u>	<u>1,226</u>
Total business	<u>3,268,398</u>	<u>3,259,514</u>	<u>3,173,097</u>	<u>86,417</u>	<u>3,060,897</u>
Central					
Planning, research, development and evaluation services					
Salaries	133,096	133,096	105,266	27,830	112,085
Employee benefits	1,480	1,480	1,915	(435)	1,757
Purchased services	102,500	108,856	52,699	56,157	31,624
Supplies and materials	33,930	31,891	11,469	20,422	7,033
Other objects	<u>1,825</u>	<u>1,825</u>	<u>1,500</u>	<u>325</u>	<u>1,799</u>
Total	<u>272,831</u>	<u>277,148</u>	<u>172,849</u>	<u>104,299</u>	<u>154,298</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, 2017 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Information services					
Salaries	\$ 190,302	\$ 190,302	\$ 201,077	\$ (10,775)	\$ 190,326
Employee benefits	41,165	41,165	35,776	5,389	34,160
Purchased services	39,500	59,500	57,966	1,534	46,927
Supplies and materials	2,100	2,100	8	2,092	1,414
Other objects	<u>5,000</u>	<u>5,000</u>	<u>1,566</u>	<u>3,434</u>	<u>1,103</u>
Total	<u>278,067</u>	<u>298,067</u>	<u>296,393</u>	<u>1,674</u>	<u>273,930</u>
Staff services					
Salaries	281,532	281,532	260,486	21,046	272,865
Employee benefits	67,127	67,127	51,588	15,539	51,286
Purchased services	36,100	38,600	10,226	28,374	28,604
Supplies and materials	48,800	43,420	6,925	36,495	7,177
Capital outlay	-	-	-	-	2,400
Other objects	<u>11,900</u>	<u>12,100</u>	<u>5,442</u>	<u>6,658</u>	<u>7,414</u>
Total	<u>445,459</u>	<u>442,779</u>	<u>334,667</u>	<u>108,112</u>	<u>369,746</u>
Data processing services					
Salaries	404,555	404,555	388,247	16,308	400,092
Employee benefits	66,575	66,575	72,975	(6,400)	56,320
Purchased services	903,256	903,256	754,619	148,637	892,002
Supplies and materials	440,000	445,180	344,796	100,384	467,492
Capital outlay	105,000	105,000	39,293	65,707	82,626
Other objects	<u>250</u>	<u>250</u>	<u>99</u>	<u>151</u>	<u>399</u>
Total	<u>1,919,636</u>	<u>1,924,816</u>	<u>1,600,029</u>	<u>324,787</u>	<u>1,898,931</u>
Total central	<u>2,915,993</u>	<u>2,942,810</u>	<u>2,403,938</u>	<u>538,872</u>	<u>2,696,905</u>
Total support services	<u>13,545,483</u>	<u>13,559,253</u>	<u>12,270,074</u>	<u>1,289,179</u>	<u>12,561,120</u>
Community services					
Salaries	73,400	74,819	64,980	9,839	327,917
Employee benefits	71,122	71,122	4,181	66,941	75,502
Purchased services	37,904	28,392	3,239	25,153	11,189
Supplies and materials	<u>5,800</u>	<u>10,724</u>	<u>12,201</u>	<u>(1,477)</u>	<u>3,710</u>
Total community services	<u>188,226</u>	<u>185,057</u>	<u>84,601</u>	<u>100,456</u>	<u>418,318</u>

GLEN ELLYN SCHOOL DISTRICT 41

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other districts and governmental units					
Payments for special education programs - tuition					
Other objects	\$ 800,000	\$ 967,000	\$ 940,955	\$ 26,045	\$ 685,426
Total	800,000	967,000	940,955	26,045	685,426
Total payments to other districts and governmental units	800,000	967,000	940,955	26,045	685,426
Total expenditures	51,787,999	51,982,671	60,132,747	(8,150,076)	53,081,899
Excess (deficiency) of revenues over expenditures	330,715	673,513	5,965,399	5,291,886	3,120,740
Other financing sources (uses)					
Transfer to debt service fund to pay principal on capital leases	(133,187)	(133,187)	(133,187)	-	(191,156)
Transfer to debt service fund to pay interest on capital leases	(5,057)	(5,057)	(5,057)	-	(11,397)
Transfer to debt service fund to pay principal on debt certificates	-	-	(355,000)	(355,000)	-
Transfer to debt service fund to pay interest on debt certificates	-	-	(249,516)	(249,516)	-
Total other financing sources (uses)	(138,244)	(138,244)	(742,760)	(604,516)	(202,553)
Net change in fund balance	\$ 192,471	\$ 535,269	5,222,639	\$ 4,687,370	2,918,187
Fund balance, beginning of year			12,056,732		9,138,545
Fund balance, end of year			\$ 17,279,371		\$ 12,056,732

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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE TOTAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016					
	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 4,680,000	\$ 4,680,000	\$ 3,225,563	\$ (1,454,437)	\$ 3,167,241
Investment income	1,000	1,000	782	(218)	2,192
Rentals	68,054	68,054	120	(67,934)	120
Contributions and donations from private sources	-	-	-	-	600
Refund of prior years' expenditures	3,000	3,000	6,000	3,000	3,999
Other	-	-	18	18	71,855
Total local sources	4,752,054	4,752,054	3,232,483	(1,519,571)	3,246,007
Total revenues	4,752,054	4,752,054	3,232,483	(1,519,571)	3,246,007
Expenditures					
Support services					
Business					
Operation and maintenance of plant services					
Purchased services	1,406,950	1,406,950	1,022,604	384,346	1,215,320
Supplies and materials	886,750	886,830	636,038	250,792	866,524
Capital outlay	650,000	650,000	362,686	287,314	547,746
Other objects	15,500	15,500	-	15,500	13,580
Total	2,959,200	2,959,280	2,021,328	937,952	2,643,170
Food services					
Capital outlay	20,000	19,920	16,116	3,804	-
Total	20,000	19,920	16,116	3,804	-
Total business	2,979,200	2,979,200	2,037,444	941,756	2,643,170
Total support services	2,979,200	2,979,200	2,037,444	941,756	2,643,170
Total expenditures	2,979,200	2,979,200	2,037,444	941,756	2,643,170
Excess (deficiency) of revenues over expenditures	1,772,854	1,772,854	1,195,039	(577,815)	602,837

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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)					
Transfer to debt service fund to pay principal on revenue bonds	\$ -	\$ -	\$ -	\$ -	\$ (338,000)
Transfer to debt service fund to pay interest on revenue bonds	-	-	-	-	(263,360)
Transfer to capital projects fund	<u>(1,450,000)</u>	<u>(1,450,000)</u>	<u>(1,450,000)</u>	<u>-</u>	<u>(1,652,278)</u>
Total other financing sources (uses)	<u>(1,450,000)</u>	<u>(1,450,000)</u>	<u>(1,450,000)</u>	<u>-</u>	<u>(2,253,638)</u>
Net change in fund balance	<u>\$ 322,854</u>	<u>\$ 322,854</u>	(254,961)	<u>\$ (577,815)</u>	(1,650,801)
Fund balance, beginning of year			<u>469,569</u>		<u>2,120,370</u>
Fund balance, end of year			<u>\$ 214,608</u>		<u>\$ 469,569</u>

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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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 1,224,500	\$ 1,224,500	\$ 908,644	\$ (315,856)	\$ 891,048
Regular transportation fees from pupils or parents (in state)	23,000	23,000	1,693	(21,307)	831
Regular transportation fees from other LEAs (in state)	25,000	25,000	16,026	(8,974)	24,295
Investment income	500	500	99	(401)	473
Refund of prior years' expenditures	500	500	-	(500)	9,313
Total local sources	<u>1,273,500</u>	<u>1,273,500</u>	<u>926,462</u>	<u>(347,038)</u>	<u>925,960</u>
State sources					
Transportation - regular/vocational	21,150	21,150	21,251	101	17,370
Transportation - special education	<u>382,118</u>	<u>382,118</u>	<u>330,482</u>	<u>(51,636)</u>	<u>286,188</u>
Total state sources	<u>403,268</u>	<u>403,268</u>	<u>351,733</u>	<u>(51,535)</u>	<u>303,558</u>
Total revenues	<u>1,676,768</u>	<u>1,676,768</u>	<u>1,278,195</u>	<u>(398,573)</u>	<u>1,229,518</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	-	-	21,345	(21,345)	-
Employee benefits	-	-	5,791	(5,791)	-
Purchased services	<u>1,623,709</u>	<u>1,616,740</u>	<u>1,553,239</u>	<u>63,501</u>	<u>1,276,757</u>
Total	<u>1,623,709</u>	<u>1,616,740</u>	<u>1,580,375</u>	<u>36,365</u>	<u>1,276,757</u>
Total business	<u>1,623,709</u>	<u>1,616,740</u>	<u>1,580,375</u>	<u>36,365</u>	<u>1,276,757</u>
Total support services	<u>1,623,709</u>	<u>1,616,740</u>	<u>1,580,375</u>	<u>36,365</u>	<u>1,276,757</u>
Total expenditures	<u>1,623,709</u>	<u>1,616,740</u>	<u>1,580,375</u>	<u>36,365</u>	<u>1,276,757</u>
Net change in fund balance	<u>\$ 53,059</u>	<u>\$ 60,028</u>	(302,180)	<u>\$ (362,208)</u>	(47,239)
Fund balance, beginning of year			<u>279,141</u>		<u>326,380</u>
Fund balance (deficit), end of year			<u>\$ (23,039)</u>		<u>\$ 279,141</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 1,158,000	\$ 1,158,000	\$ 404,114	\$ (753,886)	\$ 395,907
Social security/medicare only levy	-	-	706,586	706,586	693,094
Corporate personal property replacement taxes	137,530	137,530	137,530	-	137,530
Investment income	<u>1,000</u>	<u>1,000</u>	<u>1,171</u>	<u>171</u>	<u>349</u>
Total local sources	<u>1,296,530</u>	<u>1,296,530</u>	<u>1,249,401</u>	<u>(47,129)</u>	<u>1,226,880</u>
Total revenues	<u>1,296,530</u>	<u>1,296,530</u>	<u>1,249,401</u>	<u>(47,129)</u>	<u>1,226,880</u>
Expenditures					
Instruction					
Regular programs	223,052	227,149	222,008	5,141	229,284
Pre-k Programs	1,798	1,798	7,012	(5,214)	1,686
Special education programs	122,992	122,992	123,786	(794)	110,679
Special education Programs Pre-k	36,781	36,781	45,014	(8,233)	31,676
Educationally deprived/remedial programs	61,146	46,561	54,467	(7,906)	48,733
Interscholastic programs	2,990	2,990	3,283	(293)	2,733
Summer school programs	3	3	58	(55)	2
Gifted programs	5,275	5,275	6,893	(1,618)	5,279
Bilingual programs	<u>43,420</u>	<u>43,420</u>	<u>44,790</u>	<u>(1,370)</u>	<u>44,502</u>
Total instruction	<u>497,457</u>	<u>486,969</u>	<u>507,311</u>	<u>(20,342)</u>	<u>474,574</u>
Support services					
Pupils					
Attendance and social work services	6,869	6,869	6,065	804	7,803
Guidance services	4,659	4,659	4,805	(146)	4,668
Health services	29,547	29,547	40,709	(11,162)	26,040
Psychological services	5,383	5,383	5,140	243	5,257
Speech pathology and audiology services	<u>4,494</u>	<u>4,494</u>	<u>5,722</u>	<u>(1,228)</u>	<u>6,756</u>
Total pupils	<u>50,952</u>	<u>50,952</u>	<u>62,441</u>	<u>(11,489)</u>	<u>50,524</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff					
Improvement of instructional staff	\$ 10,611	\$ 10,537	\$ 11,896	\$ (1,359)	\$ 8,995
Educational media services	<u>35,394</u>	<u>35,394</u>	<u>25,676</u>	<u>9,718</u>	<u>27,957</u>
Total instructional staff	<u>46,005</u>	<u>45,931</u>	<u>37,572</u>	<u>8,359</u>	<u>36,952</u>
General administration					
Executive administration services	29,514	29,514	22,108	7,406	24,647
Special area administration services	<u>15,751</u>	<u>15,751</u>	<u>7,201</u>	<u>8,550</u>	<u>8,297</u>
Total general administration	<u>45,265</u>	<u>45,265</u>	<u>29,309</u>	<u>15,956</u>	<u>32,944</u>
School administration					
Office of the principal services	<u>85,546</u>	<u>85,463</u>	<u>74,668</u>	<u>10,795</u>	<u>73,781</u>
Total school administration	<u>85,546</u>	<u>85,463</u>	<u>74,668</u>	<u>10,795</u>	<u>73,781</u>
Business					
Direction of business support services	3,628	3,628	2,462	1,166	2,755
Fiscal services	58,788	58,651	56,466	2,185	49,671
Operations and maintenance of plant services	270,801	270,801	220,115	50,686	226,389
Pupil transportation services	-	-	3,241	(3,241)	-
Food services	<u>28,021</u>	<u>28,021</u>	<u>26,336</u>	<u>1,685</u>	<u>24,965</u>
Total business	<u>361,238</u>	<u>361,101</u>	<u>308,620</u>	<u>52,481</u>	<u>303,780</u>
Central					
Planning, research, development and evaluation services	5,241	5,241	3,928	1,313	4,479
Information services	41,229	41,229	36,971	4,258	35,212
Staff services	27,361	27,361	23,692	3,669	22,985
Data processing services	<u>87,788</u>	<u>87,788</u>	<u>73,648</u>	<u>14,140</u>	<u>74,026</u>
Total central	<u>161,619</u>	<u>161,619</u>	<u>138,239</u>	<u>23,380</u>	<u>136,702</u>
Total support services	<u>750,625</u>	<u>750,331</u>	<u>650,849</u>	<u>99,482</u>	<u>634,683</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services	\$ 24,369	\$ 24,369	\$ 11,099	\$ 13,270	\$ 22,820
Total expenditures	<u>1,272,451</u>	<u>1,261,669</u>	<u>1,169,259</u>	<u>92,410</u>	<u>1,132,077</u>
Net change in fund balance	<u>\$ 24,079</u>	<u>\$ 34,861</u>	80,142	<u>\$ 45,281</u>	94,803
Fund balance, beginning of year			<u>736,784</u>		<u>641,981</u>
Fund balance, end of year			<u>\$ 816,926</u>		<u>\$ 736,784</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

The Board of Education amended the budget on .

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the General Fund by \$8,150,076. The excess was funded by available financial resources.

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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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 3,000,000	\$ 3,000,000	\$ 2,921,865	\$ (78,135)	\$ 2,870,613
Investment income	<u>500</u>	<u>500</u>	<u>208</u>	<u>(292)</u>	<u>1</u>
Total local sources	<u>3,000,500</u>	<u>3,000,500</u>	<u>2,922,073</u>	<u>(78,427)</u>	<u>2,870,614</u>
State sources					
General state aid	<u>745,078</u>	<u>745,078</u>	<u>-</u>	<u>(745,078)</u>	<u>-</u>
Total state sources	<u>745,078</u>	<u>745,078</u>	<u>-</u>	<u>(745,078)</u>	<u>-</u>
Total revenues	<u>3,745,578</u>	<u>3,745,578</u>	<u>2,922,073</u>	<u>(823,505)</u>	<u>2,870,614</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	1,024,043	1,024,043	344,823	679,220	443,757
Principal payments on long term debt	<u>2,623,536</u>	<u>2,623,536</u>	<u>3,303,187</u>	<u>(679,651)</u>	<u>3,209,156</u>
Total	<u>3,647,579</u>	<u>3,647,579</u>	<u>3,648,010</u>	<u>(431)</u>	<u>3,652,913</u>
Other debt service					
Purchased services	<u>2,450</u>	<u>2,450</u>	<u>520</u>	<u>1,930</u>	<u>745</u>
Total	<u>2,450</u>	<u>2,450</u>	<u>520</u>	<u>1,930</u>	<u>745</u>
Total debt services	<u>3,650,029</u>	<u>3,650,029</u>	<u>3,648,530</u>	<u>1,499</u>	<u>3,653,658</u>
Total expenditures	<u>3,650,029</u>	<u>3,650,029</u>	<u>3,648,530</u>	<u>1,499</u>	<u>3,653,658</u>
Excess (deficiency) of revenues over expenditures	<u>95,549</u>	<u>95,549</u>	<u>(726,457)</u>	<u>(822,006)</u>	<u>(783,044)</u>

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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Other financing sources (uses)						
Transfer to debt service to pay principal on capital leases	\$ 133,187	\$ 133,187	\$ 133,187	\$ -	\$	191,156
Transfer to debt service to pay interest on capital leases	5,057	5,057	5,057	-		11,397
Transfer to debt service to pay principal on revenue bonds	-	-	355,000	355,000		338,000
Transfer to debt service to pay interest on revenue bonds	-	-	249,516	249,516		263,360
Total other financing sources (uses)	<u>138,244</u>	<u>138,244</u>	<u>742,760</u>	<u>604,516</u>		<u>803,913</u>
Net change in fund balance	<u>\$ 233,793</u>	<u>\$ 233,793</u>	16,303	<u>\$ (217,490)</u>		20,869
Fund balance, beginning of year			<u>773,322</u>			<u>752,453</u>
Fund balance, end of year			<u>\$ 789,625</u>			<u>\$ 773,322</u>

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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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Investment income	\$ 5,000	\$ 5,000	\$ 1,242	\$ (3,758)	\$ 2,516
Impact fees from municipal or county governments	25,000	25,000	20,323	(4,677)	14,244
Other	-	-	15,000	15,000	1,100
Total local sources	<u>30,000</u>	<u>30,000</u>	<u>36,565</u>	<u>6,565</u>	<u>17,860</u>
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>36,565</u>	<u>6,565</u>	<u>17,860</u>
Expenditures					
Business					
Facilities acquisition and construction service					
Purchased services	200,000	200,000	11,301	188,699	-
Capital outlay	<u>1,319,665</u>	<u>1,319,665</u>	<u>1,123,786</u>	<u>195,879</u>	<u>4,310,599</u>
Total	<u>1,519,665</u>	<u>1,519,665</u>	<u>1,135,087</u>	<u>384,578</u>	<u>4,310,599</u>
Total business	<u>1,519,665</u>	<u>1,519,665</u>	<u>1,135,087</u>	<u>384,578</u>	<u>4,310,599</u>
Other supporting services					
Purchased services	-	-	12,999	(12,999)	-
Total	<u>-</u>	<u>-</u>	<u>12,999</u>	<u>(12,999)</u>	<u>-</u>
Total support services	<u>1,519,665</u>	<u>1,519,665</u>	<u>1,148,086</u>	<u>371,579</u>	<u>4,310,599</u>
Total expenditures	<u>1,519,665</u>	<u>1,519,665</u>	<u>1,148,086</u>	<u>371,579</u>	<u>4,310,599</u>
Other financing sources (uses)					
Premium on bonds sold	-	-	467,300	467,300	-
Transfer from operations and maintenance fund	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,450,000</u>	<u>-</u>	<u>1,652,278</u>
Total other financing sources (uses)	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,917,300</u>	<u>467,300</u>	<u>1,652,278</u>
Net change in fund balance	<u>\$ (39,665)</u>	<u>\$ (39,665)</u>	<u>805,779</u>	<u>\$ 845,444</u>	<u>(2,640,461)</u>
Fund balance, beginning of year			<u>551,114</u>		<u>3,191,575</u>
Fund balance, end of year			<u>\$ 1,356,893</u>		<u>\$ 551,114</u>

GLEN ELLYN SCHOOL DISTRICT 41

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 37,572,676	\$ 10,305	\$ 612,577	\$ 38,195,558
Receivables (net allowance for uncollectibles):				
Interest	9,323	-	1,889	11,212
Property taxes	17,970,076	630	630	17,971,336
Intergovernmental	1,205,090	-	-	1,205,090
Total assets	<u>\$ 56,757,165</u>	<u>\$ 10,935</u>	<u>\$ 615,096</u>	<u>\$ 57,383,196</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 468,895	\$ -	\$ -	\$ 468,895
Salaries and wages payable	1,464,676	-	-	1,464,676
Payroll liabilities	758,766	-	-	758,766
Other current liabilities	36,246	-	-	36,246
Total liabilities	<u>2,728,583</u>	<u>-</u>	<u>-</u>	<u>2,728,583</u>
Deferred inflows of resources				
Property taxes levied for a future period	36,785,155	1,290	1,290	36,787,735
Unavailable state and federal aid receivable	580,842	-	-	580,842
Unavailable interest receivable	4,776	-	1,889	6,665
Total deferred inflows of resources	<u>37,370,773</u>	<u>1,290</u>	<u>3,179</u>	<u>37,375,242</u>
Fund balance				
Restricted	-	9,645	-	9,645
Unassigned	16,657,809	-	611,917	17,269,726
Total fund balance	<u>16,657,809</u>	<u>9,645</u>	<u>611,917</u>	<u>17,279,371</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 56,757,165</u>	<u>\$ 10,935</u>	<u>\$ 615,096</u>	<u>\$ 57,383,196</u>

GLEN ELLYN SCHOOL DISTRICT 41

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 37,848,702	\$ 1,224	\$ 1,224	\$ 37,851,150
Corporate personal property replacement taxes	1,128,135	-	-	1,128,135
State aid	23,311,332	-	-	23,311,332
Federal aid	1,351,029	-	-	1,351,029
Investment income	135,276	11	688	135,975
Other	2,320,525	-	-	2,320,525
Total revenues	66,094,999	1,235	1,912	66,098,146
Expenditures				
Current:				
Instruction:				
Regular programs	18,986,636	-	-	18,986,636
Special programs	4,814,025	-	-	4,814,025
Other instructional programs	2,790,077	-	-	2,790,077
State retirement contributions	20,222,394	-	-	20,222,394
Support Services:				
Pupils	2,345,440	-	-	2,345,440
Instructional staff	1,099,635	-	-	1,099,635
General administration	1,268,436	-	-	1,268,436
School administration	1,972,048	-	-	1,972,048
Business	1,702,004	-	-	1,702,004
Operations and maintenance	1,464,073	-	-	1,464,073
Central	2,364,645	-	-	2,364,645
Community services	84,601	-	-	84,601
Payments to other districts and gov't units	940,955	-	-	940,955
Capital outlay	77,778	-	-	77,778
Total expenditures	60,132,747	-	-	60,132,747
Excess (deficiency) of revenues over expenditures	5,962,252	1,235	1,912	5,965,399
Other financing sources (uses)				
Transfers (out)	(742,760)	-	-	(742,760)
Total other financing sources (uses)	(742,760)	-	-	(742,760)
Net change in fund balance	5,219,492	1,235	1,912	5,222,639
Fund balance, beginning of year	11,438,317	8,410	610,005	12,056,732
Fund balance, end of year	\$ 16,657,809	\$ 9,645	\$ 611,917	\$ 17,279,371

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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 36,090,000	\$ 36,090,000	\$ 37,545,004	\$ 1,455,004	\$ 36,873,282
Special education levy	303,000	303,000	303,698	698	296,628
Corporate personal property replacement taxes	1,018,875	775,973	1,128,135	352,162	754,592
Regular tuition from pupils or parents (in state)	40,000	40,000	56,439	16,439	84,087
Special education - tuition from other LEA's (in state)	161,000	161,000	217,103	56,103	336,372
Investment income	34,000	34,000	135,276	101,276	66,138
Sales to pupils - lunch	309,000	309,000	308,442	(558)	266,118
Fees	325,150	287,000	347,851	60,851	293,890
Book store sales	-	38,150	36,172	(1,978)	38,542
Contributions and donations from private sources	-	-	27,983	27,983	25,645
Refund of prior years' expenditures	20,000	660,000	1,041,329	381,329	40,064
Other	<u>16,000</u>	<u>16,000</u>	<u>285,206</u>	<u>269,206</u>	<u>38,704</u>
Total local sources	<u>38,317,025</u>	<u>38,714,123</u>	<u>41,432,638</u>	<u>2,718,515</u>	<u>39,114,062</u>
State sources					
General state aid	712,146	712,146	1,516,878	804,732	1,457,338
Special education - private facility tuition	400,425	400,425	410,377	9,952	300,606
Special education - extraordinary	413,727	413,727	408,277	(5,450)	310,295
Special education - personnel	553,032	553,032	548,060	(4,972)	399,774
Special education - orphanage - individual	4,473	4,473	98,218	93,745	8,895
Special education - orphanage - summer	1,992	1,992	-	(1,992)	1,992
Special education - summer school	1,203	1,203	-	(1,203)	1,204
Bilingual education - downstate - TPI	137,905	218,299	73,685	(144,614)	82,049
State free lunch & breakfast	2,255	2,255	1,626	(629)	2,039
Early childhood - block grant	35,020	35,020	31,817	(3,203)	31,472
Other restricted revenue from state sources	3,511	3,511	-	(3,511)	2,011
On behalf payment to TRS from the state	<u>10,600,000</u>	<u>10,600,000</u>	<u>20,222,394</u>	<u>9,622,394</u>	<u>13,564,853</u>
Total state sources	<u>12,865,689</u>	<u>12,946,083</u>	<u>23,311,332</u>	<u>10,365,249</u>	<u>16,162,528</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Federal sources						
National school lunch program	\$ 249,710	\$ 249,710	\$ 284,791	\$ 35,081	\$	256,067
Special milk program	3,546	3,546	2,702	(844)		3,548
School breakfast program	52,447	52,447	63,485	11,038		57,066
Food service - other	-	-	56,939	56,939		45,603
Title I - Low income	325,336	360,732	378,337	17,605		309,096
Federal - special education - IDEA - flow-through/low incident	-	21,909	133,800	111,891		-
Federal - special education - IDEA - room & board	-	-	21,840	21,840		-
Emergency immigrant assistance	6,375	10,517	6,590	(3,927)		1,739
Title III - English language acquisition	65,919	58,133	44,641	(13,492)		64,078
McKinney education for homeless children	-	-	760	760		-
Title II - Teacher quality	86,827	93,144	88,546	(4,598)		85,580
Medicaid matching funds - administrative outreach	61,500	61,500	43,666	(17,834)		60,484
Medicaid matching funds - fee-for-service program	72,000	72,000	224,932	152,932		40,452
Total federal sources	923,660	983,638	1,351,029	367,391		923,713
Total revenues	52,106,374	52,643,844	66,094,999	13,451,155		56,200,303
Expenditures						
Instruction						
Regular programs						
Salaries	16,175,265	16,077,283	15,983,805	93,478		16,260,601
Employee benefits	1,952,921	2,017,795	2,281,360	(263,565)		2,169,482
On-behalf payments to TRS from the state	10,600,000	10,600,000	20,222,394	(9,622,394)		13,564,853
Purchased services	124,500	159,840	149,450	10,390		117,932
Supplies and materials	573,500	641,670	569,989	71,681		492,542
Capital outlay	25,900	25,556	15,185	10,371		27,913
Other objects	2,400	2,750	2,032	718		2,228
Total	29,454,486	29,524,894	39,224,215	(9,699,321)		32,635,551
Pre-K programs						
Salaries	65,978	274,505	108,862	165,643		125,003
Employee benefits	20,559	20,559	22,204	(1,645)		22,557
Supplies and materials	22,342	9,625	4,863	4,762		17,090
Total	108,879	304,689	135,929	168,760		164,650

(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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 2,054,981	\$ 1,921,181	\$ 2,353,621	\$ (432,440)	\$ 2,188,406
Employee benefits	462,357	462,357	492,254	(29,897)	435,663
Purchased services	5,000	5,000	25,429	(20,429)	3,702
Supplies and materials	26,860	26,860	13,662	13,198	12,608
Capital outlay	4,000	4,000	-	4,000	-
Total	<u>2,553,198</u>	<u>2,419,398</u>	<u>2,884,966</u>	<u>(465,568)</u>	<u>2,640,379</u>
Special education programs Pre-K					
Salaries	747,763	747,763	667,574	80,189	522,869
Employee benefits	89,354	89,354	110,722	(21,368)	74,802
Supplies and materials	4,000	4,000	-	4,000	2,394
Total	<u>841,117</u>	<u>841,117</u>	<u>778,296</u>	<u>62,821</u>	<u>600,065</u>
Remedial and supplemental programs K - 12					
Salaries	531,483	301,000	290,217	10,783	276,958
Employee benefits	139,860	69,403	89,762	(20,359)	73,541
Purchased services	5,800	-	-	-	-
Supplies and materials	18,170	400	50	350	5,018
Total	<u>695,313</u>	<u>370,803</u>	<u>380,029</u>	<u>(9,226)</u>	<u>355,517</u>
Interscholastic programs					
Salaries	95,132	95,132	98,281	(3,149)	96,185
Employee benefits	978	978	1,136	(158)	1,081
Purchased services	11,000	6,000	6,748	(748)	5,937
Supplies and materials	14,500	13,092	7,966	5,126	8,002
Capital outlay	2,500	8,500	8,800	(300)	-
Other objects	4,250	4,244	2,977	1,267	3,372
Total	<u>128,360</u>	<u>127,946</u>	<u>125,908</u>	<u>2,038</u>	<u>114,577</u>
Summer school programs					
Salaries	1,000	1,000	835	165	105
Employee benefits	-	-	56	(56)	2
Supplies and materials	-	3,000	768	2,232	549
Total	<u>1,000</u>	<u>4,000</u>	<u>1,659</u>	<u>2,341</u>	<u>656</u>
Gifted programs					
Salaries	452,262	452,262	502,365	(50,103)	386,981
Employee benefits	40,724	40,724	56,819	(16,095)	44,124
Purchased services	200	200	-	200	-
Supplies and materials	680	680	180	500	-
Total	<u>493,866</u>	<u>493,866</u>	<u>559,364</u>	<u>(65,498)</u>	<u>431,105</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Bilingual programs					
Salaries	\$ 1,702,320	\$ 1,916,879	\$ 1,643,383	\$ 273,496	\$ 1,257,467
Employee benefits	199,148	199,148	295,194	(96,046)	210,059
Purchased services	53,048	45,158	25,942	19,216	32,149
Supplies and materials	23,315	23,223	11,434	11,789	12,211
Other objects	240	240	64	176	87
Total	<u>1,978,071</u>	<u>2,184,648</u>	<u>1,976,017</u>	<u>208,631</u>	<u>1,511,973</u>
Special education programs K -12 - private tuition					
Other objects	<u>1,000,000</u>	<u>1,000,000</u>	<u>770,734</u>	<u>229,266</u>	<u>962,562</u>
Total	<u>1,000,000</u>	<u>1,000,000</u>	<u>770,734</u>	<u>229,266</u>	<u>962,562</u>
Total instruction	<u>37,254,290</u>	<u>37,271,361</u>	<u>46,837,117</u>	<u>(9,565,756)</u>	<u>39,417,035</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	590,377	577,048	444,249	132,799	559,709
Employee benefits	57,753	57,753	69,135	(11,382)	68,739
Purchased services	800	24,129	18,593	5,536	868
Supplies and materials	1,250	1,250	1,296	(46)	521
Total	<u>650,180</u>	<u>660,180</u>	<u>533,273</u>	<u>126,907</u>	<u>629,837</u>
Guidance services					
Salaries	326,499	326,499	344,446	(17,947)	336,936
Employee benefits	31,444	31,444	36,766	(5,322)	34,071
Supplies and materials	500	500	-	500	350
Total	<u>358,443</u>	<u>358,443</u>	<u>381,212</u>	<u>(22,769)</u>	<u>371,357</u>
Health services					
Salaries	439,559	439,559	385,292	54,267	408,516
Employee benefits	86,450	86,450	67,938	18,512	80,376
Purchased services	26,200	26,200	15,885	10,315	36,621
Supplies and materials	6,500	6,767	6,018	749	5,593
Capital outlay	1,000	1,000	-	1,000	-
Total	<u>559,709</u>	<u>559,976</u>	<u>475,133</u>	<u>84,843</u>	<u>531,106</u>
Psychological services					
Salaries	440,634	440,634	370,769	69,865	375,622
Employee benefits	45,930	45,930	52,308	(6,378)	46,330
Purchased services	26,700	26,700	468	26,232	12,949
Supplies and materials	5,500	5,500	4,354	1,146	5,046
Total	<u>518,764</u>	<u>518,764</u>	<u>427,899</u>	<u>90,865</u>	<u>439,947</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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Speech pathology and audiology services						
Salaries	\$ 607,427	\$ 536,427	\$ 400,481	\$ 135,946	\$	467,093
Employee benefits	38,907	38,907	55,204	(16,297)		68,806
Purchased services	500	71,500	69,442	2,058		581
Supplies and materials	3,180	3,180	2,796	384		1,975
Total	650,014	650,014	527,923	122,091		538,455
Total pupils	2,737,110	2,747,377	2,345,440	401,937		2,510,702
Instructional staff						
Improvement of instructional services						
Salaries	356,959	371,555	290,343	81,212		289,121
Employee benefits	52,704	62,659	39,933	22,726		44,474
Purchased services	69,890	71,641	56,209	15,432		95,282
Supplies and materials	22,400	22,195	14,134	8,061		17,043
Other objects	500	500	-	500		544
Total	502,453	528,550	400,619	127,931		446,464
Educational media services						
Salaries	540,177	540,177	562,927	(22,750)		556,875
Employee benefits	115,812	115,812	89,539	26,273		99,303
Purchased services	2,100	700	858	(158)		503
Supplies and materials	44,250	45,443	44,009	1,434		41,191
Capital outlay	2,000	1,000	-	1,000		-
Total	704,339	703,132	697,333	5,799		697,872
Assessment and testing						
Purchased services	-	-	1,683	(1,683)		-
Total	-	-	1,683	(1,683)		-
Total instructional staff	1,206,792	1,231,682	1,099,635	132,047		1,144,336
General administration						
Board of education services						
Employee benefits	102,700	102,700	101,080	1,620		70,448
Purchased services	636,647	636,647	560,321	76,326		489,700
Supplies and materials	16,500	16,500	6,984	9,516		9,676
Other objects	15,000	15,000	30,024	(15,024)		12,494
Total	770,847	770,847	698,409	72,438		582,318

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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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Executive administration services					
Salaries	\$ 330,612	\$ 304,039	\$ 317,502	\$ (13,463)	\$ 336,201
Employee benefits	55,709	45,689	40,383	5,306	46,632
Purchased services	19,000	19,000	12,060	6,940	10,908
Supplies and materials	6,600	6,600	6,304	296	6,110
Other objects	<u>8,500</u>	<u>8,500</u>	<u>6,285</u>	<u>2,215</u>	<u>8,452</u>
Total	<u>420,421</u>	<u>383,828</u>	<u>382,534</u>	<u>1,294</u>	<u>408,303</u>
Special area administration services					
Salaries	116,174	116,174	148,380	(32,206)	151,363
Employee benefits	55,398	55,398	19,739	35,659	28,984
Purchased services	11,000	11,000	17,367	(6,367)	11,281
Supplies and materials	4,500	2,500	1,647	853	1,822
Capital outlay	12,000	12,000	7,480	4,520	-
Other objects	<u>2,000</u>	<u>2,000</u>	<u>360</u>	<u>1,640</u>	<u>405</u>
Total	<u>201,072</u>	<u>199,072</u>	<u>194,973</u>	<u>4,099</u>	<u>193,855</u>
Total general administration	<u>1,392,340</u>	<u>1,353,747</u>	<u>1,275,916</u>	<u>77,831</u>	<u>1,184,476</u>
School administration					
Office of the principal services					
Salaries	1,543,487	1,543,487	1,511,125	32,362	1,550,330
Employee benefits	461,363	460,636	452,121	8,515	405,665
Purchased services	12,000	12,000	5,799	6,201	5,304
Supplies and materials	1,500	1,500	-	1,500	217
Other objects	<u>6,500</u>	<u>6,500</u>	<u>3,003</u>	<u>3,497</u>	<u>2,288</u>
Total	<u>2,024,850</u>	<u>2,024,123</u>	<u>1,972,048</u>	<u>52,075</u>	<u>1,963,804</u>
Total school administration	<u>2,024,850</u>	<u>2,024,123</u>	<u>1,972,048</u>	<u>52,075</u>	<u>1,963,804</u>
Business					
Direction of business support services					
Salaries	169,000	169,000	171,914	(2,914)	140,932
Employee benefits	25,159	25,159	34,724	(9,565)	10,823
Purchased services	1,000	1,000	-	1,000	-
Supplies and materials	100	100	-	100	-
Other objects	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>55</u>
Total	<u>195,759</u>	<u>195,759</u>	<u>206,638</u>	<u>(10,879)</u>	<u>151,810</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services					
Salaries	\$ 282,310	\$ 276,606	\$ 289,477	\$ (12,871)	\$ 266,836
Employee benefits	56,766	56,586	46,039	10,547	45,587
Purchased services	58,093	56,294	28,474	27,820	23,866
Supplies and materials	14,650	14,650	11,041	3,609	13,868
Capital outlay	3,700	3,700	-	3,700	700
Other objects	<u>58,100</u>	<u>59,899</u>	<u>41,714</u>	<u>18,185</u>	<u>41,463</u>
Total	<u>473,619</u>	<u>467,735</u>	<u>416,745</u>	<u>50,990</u>	<u>392,320</u>
Operation and maintenance of plant services					
Salaries	1,204,894	1,204,894	1,186,243	18,651	1,215,981
Employee benefits	349,062	349,062	262,730	86,332	281,217
Purchased services	<u>27,800</u>	<u>27,800</u>	<u>15,100</u>	<u>12,700</u>	<u>24,409</u>
Total	<u>1,581,756</u>	<u>1,581,756</u>	<u>1,464,073</u>	<u>117,683</u>	<u>1,521,607</u>
Food services					
Salaries	410,919	410,919	347,053	63,866	345,477
Employee benefits	945	945	897	48	832
Purchased services	575,000	575,000	669,782	(94,782)	597,982
Supplies and materials	3,000	-	56,939	(56,939)	47,143
Capital outlay	25,000	25,000	7,020	17,980	-
Other objects	<u>900</u>	<u>900</u>	<u>2,540</u>	<u>(1,640)</u>	<u>2,500</u>
Total	<u>1,015,764</u>	<u>1,012,764</u>	<u>1,084,231</u>	<u>(71,467)</u>	<u>993,934</u>
Internal services					
Purchased services	<u>1,500</u>	<u>1,500</u>	<u>1,410</u>	<u>90</u>	<u>1,226</u>
Total	<u>1,500</u>	<u>1,500</u>	<u>1,410</u>	<u>90</u>	<u>1,226</u>
Total business	<u>3,268,398</u>	<u>3,259,514</u>	<u>3,173,097</u>	<u>86,417</u>	<u>3,060,897</u>
Central					
Planning, research, development and evaluation services					
Salaries	133,096	133,096	105,266	27,830	112,085
Employee benefits	1,480	1,480	1,915	(435)	1,757
Purchased services	102,500	108,856	52,699	56,157	31,624
Supplies and materials	33,930	31,891	11,469	20,422	7,033
Other objects	<u>1,825</u>	<u>1,825</u>	<u>1,500</u>	<u>325</u>	<u>1,799</u>
Total	<u>272,831</u>	<u>277,148</u>	<u>172,849</u>	<u>104,299</u>	<u>154,298</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Information services					
Salaries	\$ 190,302	\$ 190,302	\$ 201,077	\$ (10,775)	\$ 190,326
Employee benefits	41,165	41,165	35,776	5,389	34,160
Purchased services	39,500	59,500	57,966	1,534	46,927
Supplies and materials	2,100	2,100	8	2,092	1,414
Other objects	<u>5,000</u>	<u>5,000</u>	<u>1,566</u>	<u>3,434</u>	<u>1,103</u>
Total	<u>278,067</u>	<u>298,067</u>	<u>296,393</u>	<u>1,674</u>	<u>273,930</u>
Staff services					
Salaries	281,532	281,532	260,486	21,046	272,865
Employee benefits	67,127	67,127	51,588	15,539	51,286
Purchased services	36,100	38,600	10,226	28,374	28,604
Supplies and materials	48,800	43,420	6,925	36,495	7,177
Capital outlay	-	-	-	-	2,400
Other objects	<u>11,900</u>	<u>12,100</u>	<u>5,442</u>	<u>6,658</u>	<u>7,414</u>
Total	<u>445,459</u>	<u>442,779</u>	<u>334,667</u>	<u>108,112</u>	<u>369,746</u>
Data processing services					
Salaries	404,555	404,555	388,247	16,308	400,092
Employee benefits	66,575	66,575	72,975	(6,400)	56,320
Purchased services	903,256	903,256	754,619	148,637	892,002
Supplies and materials	440,000	445,180	344,796	100,384	467,492
Capital outlay	105,000	105,000	39,293	65,707	82,626
Other objects	<u>250</u>	<u>250</u>	<u>99</u>	<u>151</u>	<u>399</u>
Total	<u>1,919,636</u>	<u>1,924,816</u>	<u>1,600,029</u>	<u>324,787</u>	<u>1,898,931</u>
Total central	<u>2,915,993</u>	<u>2,942,810</u>	<u>2,403,938</u>	<u>538,872</u>	<u>2,696,905</u>
Total support services	<u>13,545,483</u>	<u>13,559,253</u>	<u>12,270,074</u>	<u>1,289,179</u>	<u>12,561,120</u>
Community services					
Salaries	73,400	74,819	64,980	9,839	327,917
Employee benefits	71,122	71,122	4,181	66,941	75,502
Purchased services	37,904	28,392	3,239	25,153	11,189
Supplies and materials	<u>5,800</u>	<u>10,724</u>	<u>12,201</u>	<u>(1,477)</u>	<u>3,710</u>
Total community services	<u>188,226</u>	<u>185,057</u>	<u>84,601</u>	<u>100,456</u>	<u>418,318</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other districts and governmental units					
Payments for special education programs - tuition					
Other objects	\$ 800,000	\$ 967,000	\$ 940,955	\$ 26,045	\$ 685,426
Total	800,000	967,000	940,955	26,045	685,426
Total payments to other districts and governmental units	800,000	967,000	940,955	26,045	685,426
Total expenditures	51,787,999	51,982,671	60,132,747	(8,150,076)	53,081,899
Excess (deficiency) of revenues over expenditures	318,375	661,173	5,962,252	5,301,079	3,118,404
Other financing sources (uses)					
Transfer to debt service fund to pay principal on capital leases	(133,187)	(133,187)	(133,187)	-	(191,156)
Transfer to debt service fund to pay interest on capital leases	(5,057)	(5,057)	(5,057)	-	(11,397)
Transfer to debt service fund to pay principal on debt certificates	-	-	(355,000)	(355,000)	-
Transfer to debt service fund to pay interest on debt certificates	-	-	(249,516)	(249,516)	-
Total other financing sources (uses)	(138,244)	(138,244)	(742,760)	(604,516)	(202,553)
Net change in fund balance	\$ 180,131	\$ 522,929	5,219,492	\$ 4,696,563	2,915,851
Fund balance, beginning of year			11,438,317		8,522,466
Fund balance, end of year			\$ 16,657,809		\$ 11,438,317

(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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Tort immunity levy	\$ 1,170	\$ 1,170	\$ 1,224	\$ 54	\$ 1,105
Investment income	-	-	11	11	-
Total local sources	<u>1,170</u>	<u>1,170</u>	<u>1,235</u>	<u>65</u>	<u>1,105</u>
Total revenues	<u>1,170</u>	<u>1,170</u>	<u>1,235</u>	<u>65</u>	<u>1,105</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,170</u>	<u>\$ 1,170</u>	1,235	<u>\$ 65</u>	1,105
Fund balance, beginning of year			8,410		7,305
Fund balance, end of year			<u>\$ 9,645</u>		<u>\$ 8,410</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 1,170	\$ 1,170	\$ 1,224	\$ 54	\$ 1,105
Investment income	<u>10,000</u>	<u>10,000</u>	<u>688</u>	<u>(9,312)</u>	<u>126</u>
Total local sources	<u>11,170</u>	<u>11,170</u>	<u>1,912</u>	<u>(9,258)</u>	<u>1,231</u>
Total revenues	<u>11,170</u>	<u>11,170</u>	<u>1,912</u>	<u>(9,258)</u>	<u>1,231</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 11,170</u>	<u>\$ 11,170</u>	1,912	<u>\$ (9,258)</u>	1,231
Fund balance, beginning of year			<u>610,005</u>		<u>608,774</u>
Fund balance, end of year			<u>\$ 611,917</u>		<u>\$ 610,005</u>

GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	BALANCE JUNE 30, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Assets				
Cash and Investments	\$ <u>97,807</u>	\$ <u>182,602</u>	\$ <u>81,183</u>	\$ <u>199,226</u>
Liabilities				
Due to:				
Student Organization	\$ 44,635	\$ 43,250	\$ 45,469	\$ 42,416
IPTIP Flex	<u>53,172</u>	<u>139,352</u>	<u>35,714</u>	<u>156,810</u>
Total liabilities	\$ <u>97,807</u>	\$ <u>182,602</u>	\$ <u>81,183</u>	\$ <u>199,226</u>

GLEN ELLYN SCHOOL DISTRICT 41**OPERATING COST AND TUITION CHARGE****FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>3,114</u>	<u>2,970</u>
Operating Costs:		
Educational	\$ 39,910,353	\$ 39,517,046
Operations and maintenance	2,037,444	2,643,170
Debt service	3,648,530	3,653,658
Transportation	1,580,375	1,276,757
Municipal retirement/social security	<u>1,169,259</u>	<u>1,132,077</u>
Subtotal	<u>48,345,961</u>	<u>48,222,708</u>
Less Revenues/Expenditures of Nonregular Programs:		
Transportation fees from other districts	16,026	24,295
Tuition	770,734	962,562
Pre-K programs	966,251	798,077
Summer school	1,717	658
Capital outlay	456,580	661,385
Debt principal retired	3,303,187	3,209,156
Community services	95,700	441,138
Payments to other districts & governmental units	<u>940,955</u>	<u>685,426</u>
Subtotal	<u>6,551,150</u>	<u>6,782,697</u>
Operating costs	<u>\$ 41,794,811</u>	<u>\$ 41,440,011</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 13,423</u>	<u>\$ 13,954</u>
Tuition Charge		
Operating Costs	\$ 41,794,811	\$ 41,440,011
Less - revenues from specific programs, such as special education or lunch programs	<u>3,937,283</u>	<u>2,935,637</u>
Net operating costs	37,857,528	38,504,374
Depreciation allowance	<u>2,424,714</u>	<u>1,967,272</u>
Allowable Tuition Costs	<u>\$ 40,282,242</u>	<u>\$ 40,471,646</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 12,937</u>	<u>\$ 13,628</u>

GLEN ELLYN SCHOOL DISTRICT 41**SCHEDULE OF BONDS OUTSTANDING****JUNE 30, 2017****MARCH 15, 1998 ISSUE**

FISCAL YEAR DUE	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2018	\$ 1,702,300	\$ 1,207,733	\$ 2,910,033	\$ 164,967	\$ 3,075,000
Total	\$ 1,702,300	\$ 1,207,733	\$ 2,910,033	\$ 164,967	\$ 3,075,000

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

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GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF DEBT CERTIFICATE OUTSTANDING
JUNE 30, 2017

SERIES 2014 MARCH 26, 2014 ISSUE

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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>\$ 5,985,000</u>	<u>\$ 1,615,261</u>	<u>\$ 7,600,261</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%

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Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	88
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	100
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	106
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	112
Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	114

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**

	2017	2016	2015	2014*
Governmental activities				
Net investment in capital assets	\$ 40,347,158	\$ 37,265,827	\$ 31,567,588	\$ 26,625,691
Restricted	1,926,302	2,039,540	3,057,580	2,261,936
Unrestricted	12,000,761	7,120,845	7,295,807	12,687,003
Total governmental activities net position	<u>\$ 54,274,221</u>	<u>\$ 46,426,212</u>	<u>\$ 41,920,975</u>	<u>\$ 41,574,630</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.

	2013		2012		2011		2010		2009		2008
\$	24,147,413	\$	22,813,857	\$	21,702,652	\$	21,213,876	\$	20,092,270	\$	16,087,876
	4,006,071		6,966,757		5,122,731		1,219,714		1,270,338		1,197,739
	11,373,910		10,111,796		8,876,572		9,199,410		6,328,151		7,830,019
\$	39,527,394	\$	39,892,410	\$	35,701,955	\$	31,633,000	\$	27,690,759	\$	25,115,634

GLEN ELLYN SCHOOL DISTRICT 41

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

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

	2013	2012	2011	2010	2009	2008
\$	18,880,785	\$ 18,468,981	\$ 17,959,626	\$ 17,682,788	\$ 16,747,776	\$ 16,163,309
	6,272,590	5,705,112	5,480,581	5,841,720	5,198,850	5,430,590
	2,405,408	2,441,839	2,487,359	2,572,733	2,346,884	1,695,958
	6,659,841	5,842,842	5,253,857	5,288,285	3,692,064	2,791,587
	2,359,220	2,303,833	2,170,975	2,028,840	1,878,741	1,691,865
	1,533,608	1,476,210	1,426,204	1,893,296	1,629,956	1,723,277
	1,516,342	1,399,735	1,433,727	1,389,527	1,428,097	1,337,192
	1,979,123	1,804,888	1,782,944	1,819,718	1,817,281	1,862,663
	1,771,896	1,360,498	1,280,623	1,318,611	1,269,073	1,468,003
	1,354,141	1,266,812	1,510,246	1,541,406	1,328,497	1,141,438
	4,176,802	3,581,228	4,061,020	3,517,611	4,165,359	3,464,547
	2,262,149	1,853,391	1,511,696	1,385,537	1,756,404	1,795,628
	17,415	-	-	-	-	-
	186,370	162,604	114,694	38,304	18,112	52,670
	755,562	835,194	891,025	1,037,709	1,113,797	1,173,973
	-	-	-	-	-	122,344
	52,131,252	48,503,167	47,364,577	47,356,085	44,390,891	41,915,044
	488,440	407,910	435,129	693,355	723,031	398,061
	170,037	239,403	255,783	253,402	159,962	238,073
	-	-	13,325	5,910	-	-
	393,376	222,996	191,664	167,538	180,500	191,597
	34,442	37,125	16,190	43,710	21,891	-
	-	-	1,059	2,975	200	-
	9,487,323	8,468,528	8,368,260	8,184,037	6,281,727	5,299,164
	83,491	7,456	264,994	537,781	7,816	-
	10,657,109	9,383,418	9,546,404	9,888,708	7,375,127	6,126,895
	(41,474,143)	(39,119,749)	(37,818,173)	(37,467,377)	(37,015,764)	(35,788,149)
	33,926,754	33,221,726	31,929,037	31,647,735	33,324,812	31,465,564
	4,800,528	4,810,536	4,731,926	4,748,078	816,612	1,382,932
	402	2,685,276	2,640,754	2,609,441	2,548,512	2,510,932
	1,012,238	956,391	1,084,377	879,032	1,058,667	1,207,624
	1,263,991	1,318,507	1,322,576	1,108,431	982,231	1,213,291
	73,319	85,326	137,595	273,213	806,095	1,214,088
	31,895	232,442	40,863	143,688	53,960	332,015
	41,109,127	43,310,204	41,887,128	41,409,618	39,590,889	39,326,446
\$	(365,016)	\$ 4,190,455	\$ 4,068,955	\$ 3,942,241	\$ 2,575,125	\$ 3,538,297

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

	2017	2016	2015	2014
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	9,645	8,410	7,305	6,158
Unassigned	17,269,726	12,048,322	9,131,240	14,517,096
Total general fund	\$ 17,279,371	\$ 12,056,732	\$ 9,138,545	\$ 14,523,254
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects fund	-	-	-	-
Nonspendable	-	-	-	-
Assigned	-	-	3,191,575	-
Unassigned	(23,039)	-	-	-
Restricted, reported in:				
Special revenue funds	1,031,534	1,485,494	3,088,731	1,715,013
Debt service fund	789,625	773,322	752,453	735,566
Capital projects fund	1,356,893	551,114	-	6,499,444
Total all other governmental funds	\$ 3,155,013	\$ 2,809,930	\$ 7,032,759	\$ 8,950,023

NOTE 1: In 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.

2013	2012	2011	2010	2009	2008
\$ -	\$ -	\$ -	\$ 116,269	\$ 57,742	\$ 235,103
-	-	-	3,980,492	4,771,150	6,082,481
189,812	325,530	43,262	-	-	-
4,916	3,625	2,224	-	-	-
13,180,488	11,425,745	10,768,395	-	-	-
\$ 13,375,216	\$ 11,754,900	\$ 10,813,881	\$ 4,096,761	\$ 4,828,892	\$ 6,317,584

\$ -	\$ -	\$ -	\$ 99,995	\$ -	\$ -
-	-	-	7,506,030	5,353,356	3,283,545
-	-	-	571,321	642,829	571,983
-	-	-	448,762	437,242	419,870
454,362	348,508	99,995	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,271,172	3,501,313	4,550,659	-	-	-
362,553	3,255,155	593,499	-	-	-
68,865	35,277	25,711	-	-	-
\$ 4,156,952	\$ 7,140,253	\$ 5,269,864	\$ 8,626,108	\$ 6,433,427	\$ 4,275,398

GLEN ELLYN SCHOOL DISTRICT 41**GOVERNMENTAL FUNDS REVENUES**

LAST TEN FISCAL YEARS

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

2013	2012	2011	2010	2009	2008
\$ 38,727,684	\$ 40,717,538	\$ 39,301,717	\$ 39,005,254	\$ 36,689,936	\$ 35,359,428
1,012,238	956,391	1,084,377	879,032	1,058,667	1,207,624
215,710	259,053	277,108	259,312	159,962	238,073
73,319	120,375	165,240	256,670	911,295	1,244,295
935,971	888,279	676,905	807,333	755,229	895,550
40,964,922	42,941,636	41,505,347	41,207,601	39,575,089	38,944,970
1,263,991	1,318,507	1,322,576	1,108,431	982,231	1,213,291
9,062,567	7,864,478	7,884,705	6,873,021	5,892,661	4,873,304
10,326,558	9,182,985	9,207,281	7,981,452	6,874,892	6,086,595
902,423	663,467	1,056,589	1,269,573	660,354	425,860
\$ 52,193,903	\$ 52,788,088	\$ 51,769,217	\$ 50,458,626	\$ 47,110,335	\$ 45,457,425

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

	2017	2016	2015	2014
Current:				
Instruction				
Regular programs	\$ 19,208,644	\$ 19,272,069	\$ 18,222,440	\$ 18,071,475
Special programs	5,037,292	4,749,611	4,860,306	4,923,233
Other instructional programs	2,852,113	2,277,163	2,443,256	2,674,529
State retirement contributions	20,222,394	13,564,853	10,882,953	8,666,895
Total instruction	47,320,443	39,863,696	36,408,955	34,336,132
Supporting Services				
Pupils	2,407,881	2,561,226	2,178,029	2,120,573
Instructional staff	1,137,207	1,181,288	1,220,814	1,390,348
General administration	1,297,745	1,217,420	1,351,977	1,426,368
School administration	2,046,716	2,037,585	1,974,021	1,937,324
Business	1,787,268	1,615,981	1,707,773	1,568,870
Transportation	1,583,616	1,276,757	1,333,631	1,444,652
Operations and maintenance	3,354,131	3,880,179	3,510,524	4,216,330
Central	2,502,884	2,748,581	2,882,311	2,766,098
Other supporting services	12,999	483,559	-	15,822
Total supporting services	16,130,447	17,002,576	16,159,080	16,886,385
Community services	95,700	441,138	387,558	177,574
Nonprogrammed charges	940,955	685,426	1,208,247	1,386,024
Total current	64,487,545	57,992,836	54,163,840	52,786,115
Other:				
Debt service:				
Principal	3,303,187	3,209,156	3,102,032	2,816,362
Interest	345,343	444,502	545,901	342,639
Capital outlay	1,580,366	4,451,666	11,214,792	3,079,409
Total Other	5,228,896	8,105,324	14,862,725	6,238,410
Total	\$ 69,716,441	\$ 66,098,160	\$ 69,026,565	\$ 59,024,525
Debt service as a percentage of noncapital expenditures	5.23%	5.98%	5.53%	5.64%

2013	2012	2011	2010	2009	2008
\$ 17,697,701	\$ 17,296,323	\$ 16,703,589	\$ 16,402,221	\$ 15,604,463	\$ 15,049,365
4,345,935	3,975,656	3,964,070	4,240,097	3,929,727	4,164,748
2,405,408	2,441,839	2,486,747	2,573,540	2,345,784	1,695,958
6,659,841	5,842,842	5,253,857	5,288,285	3,692,064	2,791,587
31,108,885	29,556,660	28,408,263	28,504,143	25,572,038	23,701,658
2,359,220	2,303,833	2,170,929	2,028,840	1,878,741	1,690,326
1,533,608	1,476,210	1,425,362	1,358,453	1,592,346	1,719,652
1,431,967	1,315,297	1,344,425	1,298,415	1,346,031	1,256,838
1,979,123	1,804,888	1,782,944	1,819,718	1,817,281	1,862,663
1,727,349	1,325,729	1,243,954	1,270,873	1,234,666	1,434,917
1,354,141	1,266,812	1,510,246	1,541,406	1,328,497	1,141,438
3,948,618	3,429,977	3,751,700	3,512,126	3,998,581	3,352,744
2,226,227	1,865,283	1,511,665	1,950,139	1,754,424	1,792,301
17,415	-	-	-	-	-
16,577,668	14,788,029	14,741,225	14,779,970	14,950,567	14,250,879
183,976	162,604	114,694	38,304	18,112	52,670
1,338,074	1,140,429	1,016,219	1,090,079	808,074	930,964
49,208,603	45,647,722	44,280,401	44,412,496	41,348,791	38,936,171
2,598,162	2,396,259	2,208,825	2,121,272	2,160,745	2,054,059
398,443	451,555	528,798	589,683	655,810	714,266
1,763,051	1,777,313	1,390,317	2,409,468	2,275,652	1,124,402
4,759,656	4,625,127	4,127,940	5,120,423	5,092,207	3,892,727
\$ 53,968,259	\$ 50,272,849	\$ 48,408,341	\$ 49,532,919	\$ 46,440,998	\$ 42,828,898
5.72%	5.66%	5.66%	5.77%	6.80%	6.64%

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

	2017	2016	2015	2014
Excess of revenues over (under) expenditures	\$ 5,100,422	\$ (1,304,642)	\$ (7,301,973)	\$ (1,301,471)
Other financing sources (uses)				
Proceeds from state loan program	-	-	-	-
Principal on debt certificates/bonds sold	-	-	-	7,000,000
Premium on bonds sold	467,300	-	-	-
Bond proceeds	-	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets / 05	-	-	-	-
interest on bonds sold	-	-	-	-
Capital lease value	-	-	-	242,580
Transfers in	2,192,760	2,456,191	12,105,008	318,001
Transfers out	(2,192,760)	(2,456,191)	(12,105,008)	(318,001)
Total	467,300	-	-	7,242,580
Net change in fund balances	\$ 5,567,722	\$ (1,304,642)	\$ (7,301,973)	\$ 5,941,109

2013	2012	2011	2010	2009	2008
\$ (1,774,356)	\$ 2,515,239	\$ 3,360,876	\$ 925,707	\$ 669,337	\$ 2,628,527
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
411,371	296,169	-	534,843	-	-
268,455	2,908,383	116,273	2,594,175	6,945,499	-
(268,455)	(2,908,383)	(116,273)	(2,594,175)	(6,945,499)	-
411,371	296,169	-	534,843	-	-
\$ (1,362,985)	\$ 2,811,408	\$ 3,360,876	\$ 1,460,550	\$ 669,337	\$ 2,628,527

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
2016	\$ 1,194,672,084	\$ 2,495	\$ 100,089,797	\$ 6,786,470	\$ 1,005,517
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

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
\$ 1,302,556,363	\$ 3.6171	\$ 3,907,669,089	\$ 9,578,782
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

91.72%

7.68%

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

DISTRICT DIRECT RATES	2016	2015	2014	2013	2012	2011
*General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
*Educational	2.8288	3.0660	3.2014	3.0400	2.9048	2.6048
Tort immunity	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
*Operations and Maintenance	0.3674	0.2634	0.2750	0.3196	0.2379	0.2086
Special Education	0.0238	0.0248	0.0258	0.0252	0.0246	0.0228
Bond and Interest	0.2385	0.2386	0.2492	0.2472	0.2373	-
*Transportation	0.0713	0.0742	0.0774	0.0757	0.0752	0.0796
Life Safety	-	-	-	-	-	-
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0317	0.0330	0.0344	0.0336	0.0313	0.0417
Social Security	0.0554	0.0577	0.0602	0.0619	0.0607	0.0417
Total direct	\$ 3.6171	\$ 3.7579	\$ 3.9236	\$ 3.8034	\$ 3.5720	\$ 2.9994

OVERLAPPING RATES	2016	2015	2014	2013	2012	2011
<u>TAXING DISTRICTS</u>						
SCHOOL DISTRICT NUMBER 41	\$ 3.6171	\$ 3.7579	\$ 3.9236	\$ 3.8034	\$ 3.5720	\$ 2.9994
DuPage County	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773
DuPage County Forest Preserve	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414
DuPage Water Commission	-	-	-	-	-	-
DuPage Airport Authority	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169
Bloomington Township	0.0833	0.0911	0.1069	0.1060	0.0952	0.0846
Bloomington Road District	0.1112	0.1180	0.1205	0.1147	0.1031	0.0886
Bloomington Special Police	0.0390	0.0419	0.0398	0.0300	0.0257	0.0212
Milton Township	0.0457	0.0475	0.0484	0.0468	0.0439	0.0406
Milton Township Road District	0.0748	0.0778	0.0793	0.0767	0.0720	0.0651
Milton Township Special Police	0.0411	0.0406	0.0379	0.0357	0.0323	0.0284
Milton Township Mosquito District	0.0228	0.0229	0.0219	0.0212	0.0198	0.0182
<u>MUNICIPALITIES</u>						
Village of Carol Stream & Library	0.3046	0.3252	0.3400	0.3287	0.3071	0.2786
Village of Glen Ellyn & Library	0.8555	0.8943	0.9315	0.9182	0.8489	0.7686
Village of Glendale Heights	1.3086	1.3995	1.3899	1.2675	1.1368	0.9918
Village of Lombard	0.6453	0.6747	0.6917	0.6742	0.6307	0.5595
City of Wheaton	0.9960	1.0342	1.0341	1.0347	0.9895	0.9183
<u>FIRE PROTECTION DISTRICTS</u>						
Bloomington Fire District	0.7063	0.7475	0.7604	0.7237	0.6462	0.5546
Carol Stream Fire District	0.8366	0.8750	0.8998	0.8578	0.7747	0.6797
Glenside Fire District	1.1143	1.2087	1.1904	1.0817	0.9722	0.8442
<u>PUBLIC LIBRARY DISTRICTS</u>						
Glenside Library District	0.6125	0.6504	0.6398	0.6070	0.4908	0.4183
<u>MISCELLANEOUS DISTRICTS</u>						
Glen Ellyn Mosquito Abatement	0.0107	0.0111	0.0115	0.0111	0.0103	0.0093
Wheaton Mosquito Abatement	0.0136	0.0156	0.0188	0.0194	0.0190	0.0178
Glen Ellyn Heights Sanitary	-	-	-	-	-	-
Wheaton Sanitary	-	-	-	-	-	-
DuPage County SSA #4	-	-	-	-	-	-
DuPage County SSA #6	-	-	-	-	-	-
DuPage County SSA #10	-	-	-	-	-	-
DuPage County SSA #38	2.8336	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	0.1333	0.0854	0.1107	0.0961	0.1013	0.0918
<u>PARK DISTRICTS</u>						
Carol Stream Park District	0.6395	0.6562	0.6570	0.6087	0.4950	0.4691
Glen Ellyn Park District	0.3981	0.4435	0.4534	0.4377	0.4114	0.3711
Glen Ellyn Countryside Park District	0.1418	0.1520	0.1481	0.1435	0.1330	0.1173
Wheaton Park District	0.7892	0.8275	0.8442	0.8104	0.7542	0.6787
<u>SCHOOL DISTRICTS</u>						
High School District Number 87	2.4030	2.5173	2.5824	2.4877	2.2868	2.0199
Community College District 502	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495

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 Funds into the General Fund.

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

2010	2009	2008	2007
\$ -	\$ -	\$ -	\$ 2.4304
2.3521	2.1877	2.1725	-
0.0001	0.0001	0.0001	-
0.2085	0.2032	0.2043	-
0.0211	0.0201	0.0202	0.0215
0.1918	0.1826	0.1808	0.1875
0.0577	0.0542	0.0546	-
-	-	-	-
0.0001	0.0001	0.0001	-
0.0386	0.0348	0.0350	0.0300
0.0386	0.0348	0.0350	0.0300
\$ 2.9086	\$ 2.7176	\$ 2.7026	\$ 2.6994

2010	2009	2008	2007
\$ 2.9086	\$ 2.7176	\$ 2.7026	\$ 2.6994
0.1659	0.1554	0.1557	0.1651
0.1321	0.1217	0.1206	0.1187
		-	-
0.0158	0.0148	0.0160	0.0170
0.0773	0.0695	0.0684	0.0685
0.0809	0.0727	0.0715	0.0719
0.0177	0.0158	0.0154	0.0152
0.0373	0.0348	0.0346	0.0344
0.0599	0.0559	0.0556	0.0555
0.0249	0.0231	0.0224	0.0132
0.0228	0.0165	0.0161	0.0157
0.2682	0.2471	0.2413	0.0257
0.6927	0.6471	0.5999	0.6114
0.8950	0.8637	0.8639	0.8749
0.4657	0.6311	0.6182	0.6323
0.8631	0.8270	0.7682	0.7695
0.5060	0.4539	0.4465	0.4494
0.6415	0.5795	0.5729	0.5731
0.7297	0.6615	0.6841	0.6828
0.3626	0.3281	0.3218	0.3219
0.0084	0.0078	0.0077	0.0078
0.0166	0.0155	0.0153	0.0154
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	0.4670
-	-	-	-
-	-	0.1250	0.1214
-	-	0.1250	0.1165
0.1250	0.1250	-	-
0.1250	0.1250	-	-
0.1250	0.1203	-	-
0.0940	0.0892	-	-
0.4271	0.3860	0.3736	0.3709
0.3382	0.3182	0.3122	0.3131
0.0974	0.0876	0.0871	0.0876
0.6195	0.5749	0.5644	0.5660
1.8378	1.6749	1.6507	1.6612
0.2349	0.2127	0.1858	0.1888

and to a

GLEN ELLYN SCHOOL DISTRICT 41
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT *
2016 AND TEN YEARS AGO

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2016 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2016 EQUALIZED ASSESSED VALUATION
Shree Siddhi Vinayak Hous	Willow Lakes Apartments,	\$ 8,349,330	0.64%
CG Center LLC	Shopping mall and restaurant	6,462,700	0.50%
DuPage Medical Group	Commercial building--office and retail	5,906,910	0.45%
Briar Grace Management Co.	Shorewood Apartments	5,456,930	0.42%
Samvest Lombard II LLC	Hotel/motel and office building	3,109,170	0.24%
Parkside Living LLC	Apartments	2,456,910	0.19%
Gentry Manor LLC	Apartments	1,989,200	0.15%
Chicago Blower Co		1,963,420	0.15%
Urban Glen Ellyn LP	Six-story Apartment Building	1,923,550	0.15%
Kelly Moon Properties LLC	Commercial properties	<u>1,865,430</u>	<u>0.14%</u>
Total		<u>\$ 39,483,550</u>	<u>3.03%</u>

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2006 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2006 EQUALIZED ASSESSED VALUATION
Commonwealth Edison Co.	Vacant land, office and industrial property	\$ 6,969,250	0.56%
Midamerica Asset Management	Shopping mall and restaurant	\$ 4,539,490	0.36%
Briar Grace Management Co.	Shorewood Apartments	\$ 4,360,040	0.35%
Inland Real Estate Group	Willow Lakes Apts.	\$ 3,812,320	0.31%
Samvest Lombard	Hotel/motel and office building	\$ 3,468,370	0.28%
Gentry Maudt LLC	Apartments	\$ 2,224,780	0.18%
ANA Investments	Sleepy Hollow Apartments	\$ 2,150,170	0.17%
Glenoak Country Club	Country Club	\$ 1,674,680	0.13%
Urban Glen Ellyn	Six-story apartment building	\$ 1,647,440	0.13%
CNC	Glen River Apartments & Sleepy Hollow Apartments	<u>\$ 1,467,480</u>	<u>0.12%</u>
Total		<u>\$ 32,314,020</u>	<u>2.59%</u>

*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
2016	\$	47,114,766	\$ 23,857,542	50.64%	\$ -	\$ 23,857,542	50.64%
2015		46,173,516	22,745,277	49.26%	23,273,481	46,018,758	99.66%
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%

Source: DuPage County Levy, Rate and Extension Reports for 2007-2016

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
2017	\$ 2,910,033	\$ 49,708	\$ 5,985,000	\$ -
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

Tax Year Levy	Median Family Income ^{1,2}	Population Estimates ^{1,2}	Personal Income Estimate ³
2016	\$ 97,039	29,772	\$ 722,261,277
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 ^{4,5}	81,004	27,142	549,652,642
2008	81,200	27,167	551,490,100

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

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

³ Assumes a median family of 4.

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

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

TOTAL		PERCENTAGE OF PERSONAL INCOME ¹	OUTSTANDING DEBT PER CAPITA ²
\$	8,944,741	1.24%	\$ 300
	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

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
2017	\$ 2,910,033	\$ 789,625	\$ 2,120,408	0.16%	\$ 71
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

Tax Year Levy	Population Estimates*
2016	29,772
2015	28,833
2014	28,833
2013	28,833
2010	27,236
2009 ²	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.

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

Source of Information: 2008 - 2017 Annual Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41

DuPage County, Illinois

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of June 30, 2017

	Outstanding Bonds		Applicable to District Percent	Amount
DuPage County	\$33,905,000	(1)(3)	3.60%	\$1,221,160
DuPage County Forest Preserve	126,497,595	(2)	3.60%	4,556,076
Municipalities:				
Village of Glen Ellyn	20,710,000		74.85%	15,501,206
Village of Glendale Heights	34,420,000		11.24%	3,868,806
City of Wheaton	23,920,000		3.25%	776,266
Miscellaneous:				
Bloomington Fire Protection District	495,000		0.27%	1,327
Glenside Fire Protection District	250,000	(3)	13.73%	34,336
Glenside Library District	0	(1)	10.22%	0
DuPage Co. Special Service Area #38	1,230,000		100.00%	1,230,000
Wheaton Sanitary District	0	(3)	5.51%	0
Park Districts:				
Carol Stream	49,908,240	(2)	0.74%	368,042
Glen Ellyn	5,320,000		80.13%	4,262,821
Wheaton	25,965,815	(1)	0.31%	80,223
School Districts:				
High School District #87	54,515,000	(1)(3)	25.36%	13,825,319
Community College District #502	176,755,000	(1)	3.72%	6,583,752
Total Overlapping General Obligation Bonded Debt				52,309,334
DuPage School District Number 41	1,027,880	(2)	100.00%	<u>1,027,880</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$53,337,214</u>

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

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

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

Source: DuPage County Clerk's Office

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

GLEN ELLYN SCHOOL DISTRICT 41

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed Valuation	\$ 1,302,556,363	
Debt Limit - 6.9% of Assessed Valuation		\$ 89,876,389
Total Debt Outstanding	\$ 8,944,741	
Less: Accumulated Accretion on Capital Appreciation Bonds	<u>1,207,732</u>	
Net Subject to 6.9% Limit		<u>7,737,009</u>
Total Debt Margin		<u><u>\$ 82,139,380</u></u>

	2017	2016	2015	2014
Debt Limit	\$ 89,876,389	\$ 84,780,665	\$ 79,677,230	\$ 80,129,435
Total Net Debt Applicable to Limit	<u>7,737,009</u>	<u>10,564,773</u>	<u>12,318,894</u>	<u>14,823,270</u>
Legal Debt Margin	<u><u>\$ 82,139,380</u></u>	<u><u>\$ 74,215,892</u></u>	<u><u>\$ 67,358,336</u></u>	<u><u>\$ 65,306,165</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9%	12%	15%	18%

Fiscal Year					
2013	2012	2011	2010	2009	2008
\$ 83,414,904	\$ 89,565,758	\$ 96,734,245	\$ 99,985,710	\$ 99,719,009	\$ 94,239,968
9,806,001	11,470,941	13,798,080	17,823,874	18,348,808	19,599,553
\$ 73,608,903	\$ 78,094,817	\$ 82,936,165	\$ 82,161,836	\$ 81,370,201	\$ 74,640,415
12%	13%	14%	18%	18%	21%

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

Village of Glen Ellyn
 (provides approximately 75% of District 41 students)

YEAR	POPULATION ^{1&2}	PERSONAL INCOME (Median Household Income) ¹	PER CAPITA INCOME (FAMILY OF 4)	UNEMPLOYMENT RATE ³
2016	29,772	\$ 97,039	\$ 49,126	4.5%
2015	28,833	91,051	52,486	4.6%
2014	28,833	97,039	49,126	4.5%
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%

SOURCES OF INFORMATION:

⁽¹⁾ Village of Glen Ellyn, providing over 75% of the district's students, based on 1990, 2000, 2010 and 2013 Census data, by <http://www.city-data.com/city/Glen-Ellyn-Illinois.html> and US Census Bureau QuickFacts
 The 2010 population of the District was reported to be 28,833 in 2010 by the US Census Bureau in the report listed below.

⁽²⁾ Education Demographic and Geographic Estimates, US Census Bureau's American Community Survey

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

⁽³⁾ Illinois Department of Employment Security

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

2017				
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	DATA SOURCE	PERCENTAGE OF TOTAL EMPLOYMENT
College of DuPage	Public College	2,236	(3)	16.0%
Spraying Systems Inc. (HQ)	Spraying Systems	999	(1)	7.2%
MarionJoy Rehabilitation Hospital	Hospital	950	(2)	6.8%
Wheaton College	Christian Liberal Arts College and Graduate School	900	(3)	6.4%
Glenbard School District 87	Public High Schools	850	(3)	6.1%
FIC America Corp.	Co. HQ & Industrial & Automotive Metal Stampings, including welding	590	(1)	4.2%
Amita Health GlenOaks Hospital	General Hospital	526	(2)	3.8%
First Trust Portfolios L.P.	Portfolio Management Software Development	500	(1)	3.6%
Cornelius, Inc.	Refrigeration Equipment, Beverage Dispensers	450	(1)	3.2%
School District 41	Elementary and Middle Schools	416	(3)	3.0%
* Includes Full and Part-time and/or Seasonal		<u>8417</u>		<u>60.3%</u>

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

⁽¹⁾ 2017 Illinois Manufacturers Directory

⁽²⁾ 2017 Illinois Services Directory

⁽³⁾ Employer Official Website and/or Financial Reports

⁽⁴⁾ referenceUSA.com

2008			
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT ¹
College of DuPage	Community College	2,600	18%
Aspect software	Telephone Communication Equipment	1,000	7%
JC's United Building Maintenance, Inc.	Janitorial services	950	7%
IMI Cornelius, Inc.	Ice makers, beverage dispensers, liquid cooling systems & refrigeration equipment	800	6%
Spraying Systems Company	Company headquarters, manufactures spray nozzels, guns, and equipment	700	5%
FIC America Corp.	Manufactures metal automotive parts	670	5%
Berlin Industries, Inc.	Corporate headquarters & commercial printing and mailing services	600	4%
Wheaton College	Headquarters & college	560	4%
Acosta Sales & Marketing Co.	Food brokers	500	3%
M&R Printing Equipment, Inc.	Printing equipment	425	3%
		<u>8,805</u>	<u>62%</u>

Employment: Village Of Glen Ellyn¹

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

	2016- 2017	2015- 2016	2014- 2015
Administration:			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	3.00	3.00	3.00
District Administrators	7.00	7.00	7.00
Principals and Assistants	11.00	11.00	11.00
Total Administration	22.00	22.00	22.00
Teachers: *			
Elementary & Middle School, Regular Education Grades Pre-K - 8	128.64	126.85	131.50
Specialists - K-5: Art, Music, PE. K-8 Literacy, Math, Gifted, ENL, BI-Lingual, Resource/Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	115.13	108.99	100.70
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	9.50	9.50	9.00
Psychologists, Social Worker, Nurses, Counselors	23.40	18.76	18.60
Total teachers	276.67	264.10	259.80
Other supporting staff: *			
Other Support Staff	41.13	40.22	43.12
Aides - Classroom/Program, Learning Center, Technology, Health	61.96	63.08	76.96
Maintenance, custodians, courier	26.43	26.37	27.00
Total support staff	129.52	129.67	147.08
Total staff	428.19	415.77	428.88

Source: District 41 Personnel

2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008
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
8.00	9.00	8.60	9.00	9.00	9.00	9.00
11.00	8.50	9.00	11.00	11.00	11.00	11.00
22.00	20.50	20.60	23.00	23.00	23.00	23.00

128.50	135.00	133.00	139.50	145.50	140.50	145.50
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94.90	90.17	87.10	89.80	92.20	91.25	95.10
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10.00	10.50	10.00	10.00	10.00	13.40	7.30
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20.60	16.10	17.40	16.00	16.80	22.26	19.15
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254.00	251.77	247.50	255.30	264.50	267.41	267.05
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34.48	29.00	26.00	25.50	30.50	31.50	26.50
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74.00	74.00	76.00	75.50	81.80	89.36	99.80
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29.67	29.00	29.50	29.50	29.50	29.50	30.50
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138.15	132.00	131.50	130.50	141.80	150.36	156.80
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414.15	404.27	399.60	408.80	429.30	440.77	446.85
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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
2017	3,114	41,794,811	\$ 13,423	-3.81%	40,282,242	12,937
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

² Based on ADA.³ Sources: Illinois Interactive Report Cards at www.iirc.niu.edu and Illinois School Report Cards, District Low Income Rate.

N/A Information for fiscal years 2016 and 2017 is not available.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO ²	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS ³
-5.07%	277	11.2	N/A
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%

GLEN ELLYN SCHOOL DISTRICT 41**SCHOOL BUILDING INFORMATION**

LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Abraham Lincoln School (1961)				
Square Feet, Main Building	59,275	59,275	55,525	55,525
Sq. Ft., Portables (6 classrooms)	-	-	3,325	3,325
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	526	582	547	582
Benjamin Franklin School (1928)				
Square Feet, Main Building	61,876	61,876	55,632	55,632
Sq. Ft., Portables (4 classrooms)	-	-	3,808	3,808
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	553	559	546	572
Churchill School (1957)				
Square Feet, Main Building	63,295	63,295	54,615	54,615
Sq. Ft., Portables (8 classrooms)	-	-	7,360	7,360
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	691	645	625	650
Forest Glen School (1949)				
Square Feet, Main Building	53,184	53,184	49,221	49,221
Sq. Ft., Portables (4 classrooms)	-	-	3,372	3,372
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	631	578	608	565
Hadley Junior High School (1954)				
Square Feet, Main Building	158,741	158,741	158,741	158,741
Sq. Ft., Portables (10 classrooms)	8,736	8,736	8,736	8,736
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	1,145	1,139	1,175	1,201

Source: District Building Plans and Annual ISBE Fall Housing Reports

2013	2012	2011	2010	2009	2008
55,525	55,525	55,525	55,525	55,525	55,525
4,995	4,995	4,992	4,992	4,992	4,992
-	-	-	-	-	-
595	667	621	638	647	624
55,632	55,632	55,632	55,632	55,632	55,632
3,808	3,808	3,808	3,808	3,808	3,808
-	-	-	-	-	-
566	604	586	601	607	653
54,615	54,615	54,615	54,615	54,615	54,615
7,360	7,360	7,360	7,360	7,360	7,360
-	-	-	-	-	-
675	637	691	687	630	561
49,221	49,221	49,221	49,221	49,221	49,221
3,372	3,372	3,372	3,372	3,372	3,372
-	-	-	-	-	-
560	534	547	545	535	562
158,741	158,741	158,741	153,141	153,141	153,141
8,736	8,736	8,736	8,736	8,736	3,696
-	-	-	-	-	-
1,233	1,198	1,198	1,110	1,148	1,161

GLEN ELLYN SCHOOL DISTRICT 41
ENROLLMENT STATISTICS

YEAR	FALL HOUSING TOTAL ENROLLMENT*	DIFFERENCE	% INCREASE (DECREASE)
2016-2017	3,574	71	2.03%
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%

* 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, 2017

Location:	25 miles due west of the Chicago Loop in central DuPage County	
Date of Organization:	1849	
Number of Schools:	5	
Area Served:	North side of Glen Ellyn (mostly north of Roosevelt Road), plus sections of Wheaton, Lombard, Glendale Heights, and Carol Stream), located approximately 23 miles west of downtown Chicago	
Median Home Value:	\$428,563	Estimated for 2013 by http://www.city-data.com/city/Glen-Ellyn-Illinois.html
	\$274,800	According to 2000 U.S. census
Student Enrollment:	3,574	
Certified Teaching Staff:	277	
Pupil/Teacher Ratio:	12.92	

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