

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

GLEN ELLYN SCHOOL DISTRICT 41

GLEN ELLYN, ILLINOIS

As of and for the Year Ended June 30, 2019

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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November 8, 2019

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, 2019, 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 2018-2019 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 (92.1%), commercial (7.3%), and industrial, railroad and farm property (0.6%). The 2017 total current equalized assessed valuation (EAV) of properties within the District is \$1,432,129,819. The median family income for the Village of Glen Ellyn is \$105,609 according to the United States Census Bureau.

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 2018-2019 Fall Housing Report, enrollment decreased by 25 students from the fall housing Report for 2017-2018, from 3,574 students to 3,549 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 2018 and 2017 levy, the CPI factor available to be used was 2.1%. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year. New Construction was 0.8% of the 2017 EAV (\$11,142,270). 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 2019, the Board leadership team consists of President Robert Bruno (2021), Vice President Jason Loebach (2021), Secretary Linda D'Ambrosio (2021), Jessica Buttner (2023), Bruce Currie (2021), Edward "Ted" Estes (2023), and Julie Hill (2023).

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 February 20, 2018, the Board of Education approved and the Association of Federal, State, County and Municipal Employees (AFSCME) retroactively ratified a four-year contract effective July 1, 2017, providing for salary increases of 3.0% for the 2017-2018 and 2018-2019 school years. For the 2019-2020 and 2020-2021 school years increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$.

In February 2013, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract retroactive to July 1, 2012, providing for salary increases of 3%, 3.8%, 3% and 2.06% respectively. A Memorandum of Understanding extended the GEEA agreement until June 2018. Salary changes for the two year extension followed the language in the most recent contract and resulted in 2.14% and 2.06% increases. On February 20, 2018, another two year extension was agreed upon extending the current contract to June 30, 2020. Increases will be equivalent to $0.8\% \times \text{CPI} + 1.5\%$ for each of the two years.

On July 1, 2010, the District moved its medical insurance from a fully insured medical plan with Blue Cross/Blue Shield to a self-insured plan with EBC, Educational Benefit Cooperative. The plan is made up of school districts throughout Illinois and managed by Arthur J. Gallagher. As part of the existing contracts, premium sharing arrangements had been negotiated with both GEEA and AFSCME as a tiered structure based on level of coverage, employee only to family. Both negotiated agreements include a structure called an Insurance Review Team. These teams are charged with consistently reviewing

the plan and current health plan trends to make recommended changes to the association leadership and Board of Education to insure the most effective and cost-effective plan is in place for the employees.

As of the writing of this update, three teachers have given notice to retire effective June 2020 under the current GEEA contract incentives. No administrator has given notice to retire in June 2020.

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. The District had their decennial Health Life Safety Plan updated during the fiscal 2016-17 school year. Starting during the summer of 2017, a number of the items identified within the Health Life Safety update have been addressed.

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 commenced in the early part of 2018 and will continue through 2019. As of June 30, 2019, all portable classrooms have been removed from the District.

INTERGOVERNMENTAL PARTNERSHIPS

Glen Ellyn Park District

In 1998, the Board of Education entered into a partnership with the Glen Ellyn Park District to construct two large gyms as part of the renovations and expansions authorized by the 1997 bond referendum. The gyms are located at Churchill and Franklin elementary schools. The Glen Ellyn Park District made payments for the construction of the gyms beyond the standard elementary size. The school district operates and maintains the gyms and the park district has access to the gyms during after-school hours

and weekends. Each entity provides assorted other services to enhance the partnership. 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 ensure that all students within this area are successful upon entering high school and beyond and to develop where possible aligned curricula, common expectations and processes and articulation between the elementary and high school programs.

Glen Ellyn Public Library

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

Village of Glen Ellyn

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

FINANCIAL MANAGEMENT CONTROLS

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

INTERNAL CONTROL STRUCTURE

District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. Management must also ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

BUDGETARY CONTROLS

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

For budgetary purposes and to protect cash liquidity, the District excludes a portion of revenue from appropriation. The District considers the first installment of the current tax levy to be designated in all applicable funds for expenditures of the subsequent fiscal year. The 2018 tax levy was designated for the 2019-2020 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, 2019, was \$28,580,000. The outstanding debt consists of the following: Series 2017 General Obligation School Refunding Bonds date July 20, 2017, are due in annual installments through January 2037 with a carrying value of \$23,362,000; Capital borrowing in the form of debt certificates, dated March 26, 2014, are due in annual installment through April 1, 2029 in the carrying amount of \$5,218,000 from Fifth Third Bank associated with the construction of the elementary school additions.

INDEPENDENT AUDIT

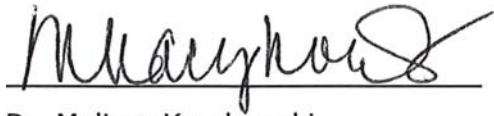
The School Code of Illinois and the District's adopted policy require an annual audit of the financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion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

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, 2019.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Melissa Kaczowski', written over a horizontal line.

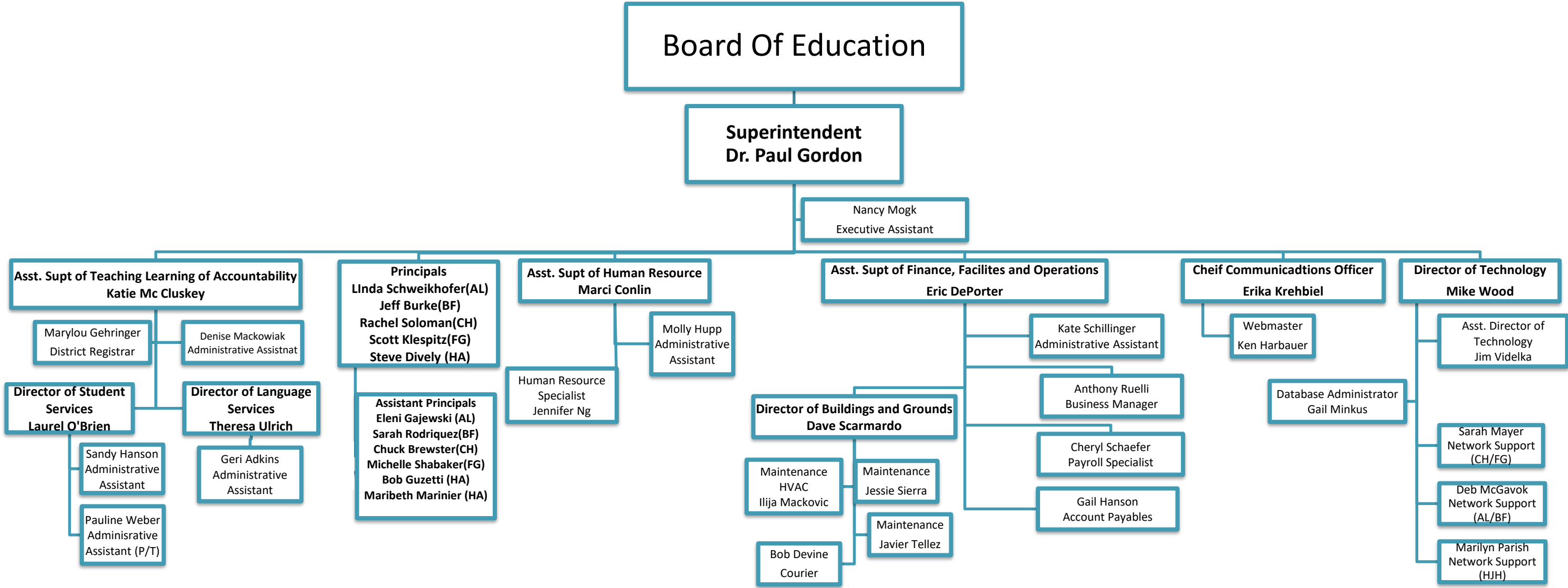
Dr. Melissa Kaczowski
Superintendent of Schools

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

Eric DePorter
Assistant Superintendent for Finance, Facilities and Operations

GLEN ELLYN SCHOOL DISTRICT 41 ORGANIZATIONAL CHART

2018-2019





Board of Education Members

As of June 30, 2019

Board President	Robert Bruno	2021
Board Vice President	Jason Loebach	2021
Board Secretary	Linda D'Ambrosio	2021
Board Member	Jessica Buttimer	2023
Board Member	Bruce Currie	2021
Board Member	Edward "Ted" Estes	2023
Board Member	Julie Hill	2023

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

Superintendent Dr. Paul Gordon

Glen Ellyn School District 41

793 N. Main St., Glen Ellyn, IL 60137

Phone 630.790.6400 Fax 630.790.1867 www.d41.org

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, 2019, 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.

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, 2019 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.

To the Board of Education
Glen Ellyn School District 41

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, 2019 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, 2019 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, 2019, 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, 2019.

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, 2018 (not presented herein), and have issued our report thereon dated December 13, 2018, 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, 2018 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 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2018 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, 2018.

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 it.

Prior-Year Comparative Information

We have previously audited Glen Ellyn School District 41's 2018 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 December 13, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended 2018, 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 November 8, 2019 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 Virchow Krause, LLP

Oak Brook, Illinois
November 8, 2019

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

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, 2019. 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 \$5.9. This represents a 21% increase from 2018.
- > General revenues accounted for \$51.5 in revenue or 71% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$20.8 or 29% of total revenues of \$72.3.
- > The District had \$66.4 in expenses related to government activities. However, only \$20.8 of these expenses were offset by program specific charges and grants.
- > The District continued to pay down its long-term debt retiring \$1.3 million in fiscal year 2019.
- > Interest income received in fiscal year 2019 increase by 85.6% from previous year.
- > The District continues to partner with Marquardt School District 15 as its food service provider, and continues to participate in the National School Lunch Program.

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, 2019

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, 2019

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, 2019, than it was the year before, increasing 21% to \$33.7.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Assets:		
Current and other assets	\$ 94.9	\$ 90.8
Capital assets	<u>50.1</u>	<u>64.3</u>
Total assets	<u>145.0</u>	<u>155.1</u>
Total deferred outflows of resources	<u>4.4</u>	<u>4.6</u>
Liabilities:		
Current liabilities	2.8	5.2
Long-term debt outstanding	<u>67.2</u>	<u>65.9</u>
Total liabilities	<u>70.0</u>	<u>71.1</u>
Total deferred inflows of resources	<u>51.6</u>	<u>54.9</u>
Net position:		
Net investment in capital assets	40.5	40.6
Restricted	6.0	9.9
Unrestricted	<u>(18.7)</u>	<u>(16.8)</u>
Total net position	<u>\$ 27.8</u>	<u>\$ 33.7</u>

Revenues in the governmental activities of the District of \$72.3 exceeded expenses by \$5.9. This was attributable primarily to the General Fund generating operating surpluses during the year to be utilized for future facility improvement projects.

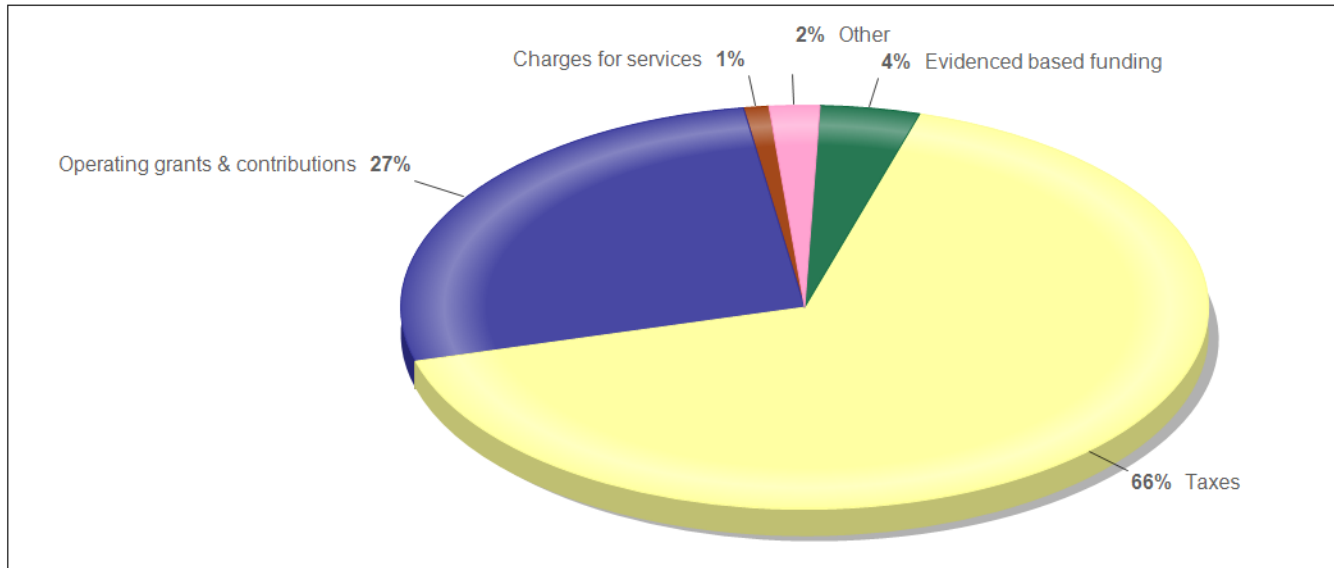
Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.7	\$ 1.0
Operating grants & contributions	21.0	19.8
<i>General revenues:</i>		
Taxes	48.0	47.6
Evidenced based funding	2.6	2.6
Other	<u>2.2</u>	<u>1.3</u>
Total revenues	<u>74.5</u>	<u>72.3</u>
Expenses:		
Instruction	51.8	48.3
Pupil & instructional staff services	4.4	4.3
Administration & business	5.4	5.0
Transportation	2.0	1.8
Operations & maintenance	3.6	3.4
Interest & fees	1.8	1.1
Other	<u>2.6</u>	<u>2.5</u>
Total expenses	<u>71.6</u>	<u>66.4</u>
Increase (decrease) in net position	2.9	5.9
Net position, beginning of year	<u>24.9</u>	<u>27.8</u>
Net position, end of year	<u><u>\$ 27.8</u></u>	<u><u>\$ 33.7</u></u>

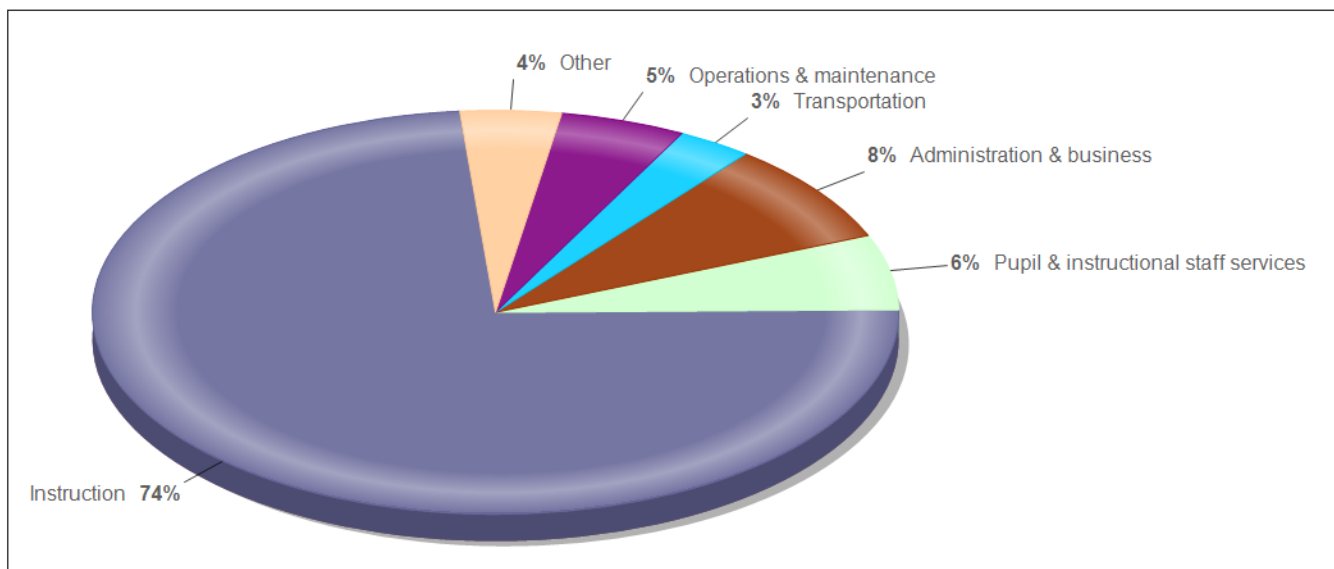
Property taxes accounted for the largest portion of the District's revenues, contributing 66%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$66.4, mainly related to instructing and caring for the students and student transportation at 82%.

Glen Ellyn School District 41
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$45.9 to \$38.5. The decrease was primarily due to spending down the 2017 referendum funding.

As of June 30, 2019 the district has spent the majority of funds related to the 2017 referendum. During the school year ending June 30, 2020 the remaining dollars are scheduled to be expended.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

General Fund Budgetary Highlights

The excess of revenues over expenditures in the General Fund was \$4.5 million.

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

The District entered the first year of a two-year extension of the collective bargaining agreement with the Glen Ellyn Educational Association (GEEA). The extension moved the agreement end date to June 30, 2020.

The District entered the second year of a four-year collective bargaining agreement with the American Federation of State County and Municipal Employees (AFSCME). The contract covers support staff through June 30, 2021.

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 to ensure our alignment with federal and state requirements. All district schools participate in the National School Lunch Program.

The following facilities improvements were completed:

- > Churchill Elementary – Extensive remodeling occurred wherein a new secure building entrance was constructed in tandem with relocating the building administrative offices. Additionally, the old office space was converted into a new classroom space, while the library media center was fully remodeled.

- > Ben Franklin – Installed new playground equipment, as well as security equipment and lunchroom tables.

- > Hadley Jr. High – Construction of the new Hadley addition was completed along with the remodeling of the school administration office area. Additionally, extensive HVAC work was completed in the eastern wing of the building.

- > Forest Glen – Security system upgrades as well as an updated sound system in the gymnasium was completed.

- > Abraham Lincoln – Installed new playground equipment, as well as security equipment upgrades.

With the completion of the Hadley addition, all portable classrooms have been removed from the district.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

Capital Assets and Debt Administration

Capital assets

By the end of 2019, the District had compiled a total investment of \$107.4 (\$64.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.8. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Land	\$ 0.2	\$ 0.2
Construction in progress	0.3	1.9
Buildings	45.5	55.3
Building improvements	1.3	1.7
Equipment and furniture	<u>2.8</u>	<u>5.2</u>
Total	<u>\$ 50.1</u>	<u>\$ 64.3</u>

Long-term debt

The District retired \$0.9 in bonds and \$0.4 in debt certificates in 2019. At the end of fiscal 2019, the District had a debt margin of \$70.7. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2018</u>	<u>2019</u>
General obligation bonds	\$ 25.2	\$ 24.3
Debt certificates	5.6	5.2
Capital leases and other	<u>36.4</u>	<u>36.4</u>
Total	<u>\$ 67.2</u>	<u>\$ 65.9</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, as well as the possibility of a state mandated property tax freeze.

In response to national economic concerns, there is an expectation that reduced interest earnings will occur as market rates are indicating a downward trend.

Glen Ellyn School District 41

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

The District is heavily reliant on local property taxes. The annual tax extension is restricted to the lesser of 5% or CPI. The CPI factor that was available to be applied to the 2018 levy was 2.1%. The District selected a lower CPI tax extension increment of 0.525%. The 2018 levy provides funding for the 2019-20 school year. A CPI factor of 1.9% is available to be applied to the 2019 levy, which will provide the funding for the 2020-21 school year.

Multiple Tax Increment Financing Districts (TIF's) established by the Village of Glen Ellyn as well as Glendale Heights exist within District 41 boundaries. The TIF's will continue to impact the Glen Ellyn School District 41 tax rates by shifting a portion of the tax burden to residential and commercial properties outside of the TIF's boundaries.

The District continues to participate in CASE, a special education cooperative that partners 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 passed a referendum in April of 2017 for \$24.2 million. Work connected to the referendum began in the spring of 2018 and is scheduled to be completed in the fall of 2019.

The District continues to consider the addition of some preschool and 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, 2019

	GOVERNMENTAL ACTIVITIES
Assets	
Cash	\$ 2,083,584
Investments	64,709,909
Interest	280,984
Property taxes	23,261,733
Intergovernmental	451,617
Capital assets:	
Land	152,646
Construction in progress	1,913,973
Capital assets being depreciated, net of accumulated depreciation	<u>62,273,608</u>
Total assets	<u>155,128,054</u>
Deferred outflows of resources	
Deferred outflows related to pensions	2,669,463
Deferred outflows related to OPEB	<u>1,883,141</u>
Total deferred outflows of resources	<u>4,552,604</u>
Liabilities	
Accounts payable	2,823,501
Salaries and wages payable	1,722,193
Payroll deductions payable	(10,992)
Retainage payable	121,290
Interest payable	499,234
Long-term liabilities:	
Other long-term liabilities - due within one year	1,391,228
Other long-term liabilities - due after one year	<u>64,485,976</u>
Total liabilities	<u>71,032,430</u>
Deferred inflows of resources	
Property taxes levied for a future period	47,332,120
Deferred inflows related to pensions	2,254,848
Deferred inflows related to OPEB	<u>5,396,333</u>
Total deferred inflows of resources	<u>54,983,301</u>
Net position	
Net investment in capital assets	40,582,098
Tort immunity	12,776
Operations and maintenance	3,123,999
Student transportation	457,185
Debt service	864,794
Capital projects	5,385,297
Unrestricted	<u>(16,761,222)</u>
Total net position	<u>\$ 33,664,927</u>

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL
				CHANGES IN NET POSITION
Governmental activities				
Instruction:				
Regular programs	\$ 21,019,613	\$ 537,955	\$ 14,821	\$ (20,466,837)
Special programs	6,626,276	71,559	1,458,566	(5,096,151)
Other instructional programs	3,558,327	7,013	59,779	(3,491,535)
State retirement contributions	17,098,592	-	17,098,592	-
Support Services:				
Pupils	3,076,381	-	-	(3,076,381)
Instructional staff	1,200,027	-	97,543	(1,102,484)
General administration	1,420,102	-	-	(1,420,102)
School administration	1,819,065	-	-	(1,819,065)
Business	1,803,444	335,764	371,508	(1,096,172)
Transportation	1,754,668	11,432	692,470	(1,050,766)
Operations and maintenance	3,397,787	-	-	(3,397,787)
Central	2,492,187	-	-	(2,492,187)
Other supporting services	165	-	-	(165)
Community services	81,879	-	-	(81,879)
Interest and fees	1,069,394	-	-	(1,069,394)
Total governmental activities	\$ 66,417,907	\$ 963,723	\$ 19,793,279	(45,660,905)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	37,560,570
Real estate taxes, levied for specific purposes	7,382,242
Real estate taxes, levied for debt service	1,647,335
Personal property replacement taxes	1,027,905
State aid-formula grants	2,623,001
Investment income	1,119,960
Miscellaneous	<u>187,375</u>

Total general revenues 51,548,388

Change in net position 5,887,483

Net position, beginning of year (as restated) 27,777,444

Net position, end of year \$ 33,664,927

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2019
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 2,083,584	\$ -	\$ -	\$ -
Investments	42,004,947	5,608,417	1,463,524	1,467,885
Receivables (net allowance for uncollectibles):				
Interest	183,869	24,687	5,194	6,452
Property taxes	18,737,458	2,316,837	811,067	564,401
Intergovernmental	280,724	-	170,893	-
Total assets	<u>\$ 63,290,582</u>	<u>\$ 7,949,941</u>	<u>\$ 2,450,678</u>	<u>\$ 2,038,738</u>
Liabilities				
Accounts payable	\$ 666,299	\$ 92,335	\$ 338,613	\$ -
Salaries and wages payable	1,722,193	-	-	-
Retainage payable	-	-	-	-
Other current liabilities	-	-	-	-
Payroll deductions payable	11,312	(2,290)	(11)	(20,003)
Total liabilities	<u>2,399,804</u>	<u>90,045</u>	<u>338,602</u>	<u>(20,003)</u>
Deferred inflows of resources				
Property taxes levied for a future period	38,126,290	4,714,214	1,650,329	1,148,424
Unavailable state and federal aid receivable	536	-	-	-
Unavailable other receivable	161,498	21,683	4,562	5,667
Total deferred inflows of resources	<u>38,288,324</u>	<u>4,735,897</u>	<u>1,654,891</u>	<u>1,154,091</u>
Fund balance				
Restricted	12,776	3,123,999	457,185	904,650
Unassigned	22,589,678	-	-	-
Total fund balance	<u>22,602,454</u>	<u>3,123,999</u>	<u>457,185</u>	<u>904,650</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 63,290,582</u>	<u>\$ 7,949,941</u>	<u>\$ 2,450,678</u>	<u>\$ 2,038,738</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2019	2018
\$ -	\$ -	\$ 2,083,584	\$ 2,137,133
1,724,823	12,440,313	64,709,909	71,955,271
7,102	53,680	280,984	414,892
831,970	-	23,261,733	20,027,134
-	-	451,617	392,934
<u>\$ 2,563,895</u>	<u>\$ 12,493,993</u>	<u>\$ 90,787,827</u>	<u>\$ 94,927,364</u>
\$ -	\$ 1,726,254	\$ 2,823,501	\$ 561,028
-	-	1,722,193	1,670,758
-	121,290	121,290	21,119
-	-	-	45,647
-	-	(10,992)	(50,768)
-	1,847,544	4,655,992	2,247,784
1,692,863	-	47,332,120	46,144,604
-	-	536	281,365
<u>6,238</u>	<u>47,149</u>	<u>246,797</u>	<u>361,373</u>
<u>1,699,101</u>	<u>47,149</u>	<u>47,579,453</u>	<u>46,787,342</u>
864,794	10,599,300	15,962,704	26,066,581
-	-	22,589,678	19,825,657
<u>864,794</u>	<u>10,599,300</u>	<u>38,552,382</u>	<u>45,892,238</u>
<u>\$ 2,563,895</u>	<u>\$ 12,493,993</u>	<u>\$ 90,787,827</u>	<u>\$ 94,927,364</u>

GLEN ELLYN SCHOOL DISTRICT 41
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

Total fund balances - governmental funds		\$ 38,552,382
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.		64,340,227
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		-
Interest revenue	\$ 246,797	
State aid revenue	<u>536</u>	
		247,333
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,669,463
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,883,141
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(2,254,848)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(5,396,333)
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, 2019 are:		
G.O. bonds payable	\$ (22,935,000)	
Debt certificates payable	(5,218,000)	
Unamortized bond premium	(1,359,931)	
Net OPEB liability	(29,767,980)	
Net pension liability	(6,478,065)	
Compensated absences	<u>(118,228)</u>	
		(65,877,204)
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>(499,234)</u>
Net position of governmental activities		<u><u>\$ 33,664,927</u></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, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 37,563,304	\$ 5,097,824	\$ 1,155,209	\$ 1,126,475
Corporate personal property replacement taxes	922,047	-	-	105,858
State aid	14,479,909	-	829,935	-
Federal aid	1,216,306	-	-	-
Investment income	693,220	77,358	11,648	23,204
Other	1,139,666	-	11,432	-
Total revenues	<u>56,014,452</u>	<u>5,175,182</u>	<u>2,008,224</u>	<u>1,255,537</u>
Expenditures				
Current:				
Instruction:				
Regular programs	18,939,339	-	-	223,064
Special programs	5,243,229	-	-	263,916
Other instructional programs	3,470,198	-	-	67,290
State retirement contributions	11,540,383	-	-	-
Support Services:				
Pupils	2,983,120	-	-	73,043
Instructional staff	1,163,438	-	-	37,244
General administration	1,276,850	-	-	26,890
School administration	1,900,112	-	-	71,126
Business	1,663,987	-	-	76,218
Transportation	-	-	1,748,409	3,316
Operations and maintenance	14,275	3,061,255	-	231,131
Central	2,272,149	-	-	136,141
Other supporting services	165	-	-	-
Community services	70,744	-	12	4,169
Payments to other districts and gov't units	345,133	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>555,736</u>	<u>427,305</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>51,438,858</u>	<u>3,488,560</u>	<u>1,748,421</u>	<u>1,213,548</u>
Excess (deficiency) of revenues over expenditures	<u>4,575,594</u>	<u>1,686,622</u>	<u>259,803</u>	<u>41,989</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(1,810,000)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>(1,810,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,765,594	1,686,622	259,803	41,989
Fund balance, beginning of year	<u>19,836,860</u>	<u>1,437,377</u>	<u>197,382</u>	<u>862,661</u>
Fund balance, end of year	<u>\$ 22,602,454</u>	<u>\$ 3,123,999</u>	<u>\$ 457,185</u>	<u>\$ 904,650</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2019	2018
\$ 1,647,335	\$ -	\$ 46,590,147	\$ 47,045,931
-	-	1,027,905	950,165
612,750	-	15,922,594	22,943,667
-	-	1,216,306	1,104,635
17,375	411,731	1,234,536	663,881
-	-	1,151,098	1,949,973
<u>2,277,460</u>	<u>411,731</u>	<u>67,142,586</u>	<u>74,658,252</u>
-	-	19,162,403	18,922,880
-	-	5,507,145	5,373,996
-	-	3,537,488	3,191,253
-	-	11,540,383	18,985,822
-	-	3,056,163	2,980,396
-	-	1,200,682	1,196,095
-	-	1,303,740	1,411,038
-	-	1,971,238	1,957,872
-	-	1,740,205	1,693,592
-	-	1,751,725	1,969,020
-	1,824,447	5,131,108	4,730,013
-	-	2,408,290	2,521,419
-	-	165	-
-	-	74,925	90,372
-	-	345,133	1,000,775
1,213,000	-	1,213,000	3,498,708
1,156,751	-	1,156,751	1,276,130
-	12,398,857	13,381,898	3,172,386
<u>2,369,751</u>	<u>14,223,304</u>	<u>74,482,442</u>	<u>73,971,767</u>
<u>(92,291)</u>	<u>(13,811,573)</u>	<u>(7,339,856)</u>	<u>686,485</u>
-	1,810,000	1,810,000	2,404,070
-	-	(1,810,000)	(2,404,070)
-	-	-	23,755,000
-	-	-	1,016,369
-	1,810,000	-	24,771,369
(92,291)	(12,001,573)	(7,339,856)	25,457,854
<u>957,085</u>	<u>22,600,873</u>	<u>45,892,238</u>	<u>20,434,384</u>
<u>\$ 864,794</u>	<u>\$ 10,599,300</u>	<u>\$ 38,552,382</u>	<u>\$ 45,892,238</u>

GLEN ELLYN SCHOOL DISTRICT 41
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Net change in fund balances - total governmental funds	\$ (7,339,856)	
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		14,287,984
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Interest revenue	\$ (114,576)	
State aid revenue	<u>(280,829)</u>	
		(395,405)
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.		1,213,000
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.		61,869
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	\$ 25,488	
Compensated absences	(2,771)	
Net OPEB liability	662,382	
Deferred outflows related to OPEB	(253,778)	
Deferred inflows related to OPEB	(1,818,597)	
Net pension liability	(574,573)	
Deferred outflows related to pensions	368,238	
Deferred inflows related to pensions	(346,498)	
State on-behalf contribution revenue	5,558,209	
State on-behalf contribution expense	<u>(5,558,209)</u>	
		<u>(1,940,109)</u>
Change in net position of governmental activities	<u>\$ 5,887,483</u>	

See Notes to Basic Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2019

	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
Assets	
Cash and investments	\$ 144,216
Total assets	<u>\$ 144,216</u>
Liabilities	
Student Organization	\$ 40,977
IPTIP Flex	<u>103,239</u>
Total liabilities	<u>\$ 144,216</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, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

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

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

Measurement Focus and Basis of Accounting

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

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

Major Governmental Funds

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

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

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

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

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

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

Capital Project 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, 2019

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, Liabilities 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.

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2018 levy resolution was approved during the December 17, 2018 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 2018 and 2017 tax levies were 2.1% and 2.1%, 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 2018 property tax levy is recognized as a receivable in fiscal 2019, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2018 levy is to be used to finance operations in fiscal 2020. Therefore, the entire 2018 levy, including amounts collected in fiscal 2019, 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.

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

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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, 2018 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

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

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.

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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, 2019 are as follows:

The restricted fund balance in the General Fund is comprised of \$12,776 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, 2018, 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 - 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	\$ 66,793,493	\$ 144,216	\$ 66,937,709
Total	\$ 66,793,493	\$ 144,216	\$ 66,937,709

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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:

	Cash and investments
Cash on hand	\$ 200
Deposits with financial institutions	19,886,298
ISDLAF +	39,976,154
Other investments	<u>7,075,057</u>
Total	<u>\$ 66,937,709</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 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.

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

			Investment Maturity (In Years)		
	Fair Value	Less than one	1-5	6-10	More than 10
Negotiable CD's	\$ 1,739,003	\$ 1,739,003	\$ -	\$ -	\$ -
FHLB Agencies	1,000,000	1,000,000	-	-	-
U.S. Treasury	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,739,003</u>	<u>\$ 4,739,003</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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.

The Federated Government Obligations Fund is a mutual fund that complies with rule 2a-7 definition of a government money market fund and investments primarily in short-term U.S. Treasury and government securities. At June 30, 2019 the District has \$2,336,054 invested in the fund. The fund is rated AAAM and Aaa-mf Moody's by Standard & Poor's respectively.

The District holds \$1,000,000 of investments in Federal Home Loan Bank (FHLB) agencies at June 30, 2019. The agencies are rated Aaa and AA+ Moody's by Standard & Poor's respectively.

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, 2019, the bank balance of the District's deposit with financial institutions totaled \$20,354,103; 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.

NOTE 3 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$1,810,000 from the Educational Accounts of the General 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 this transfer.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2019 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	<u>329,288</u>	<u>1,584,685</u>	<u>-</u>	<u>1,913,973</u>
Total capital assets not being depreciated	<u>481,934</u>	<u>1,584,685</u>	<u>-</u>	<u>2,066,619</u>
<u>Capital assets being depreciated:</u>				
Buildings	76,943,891	12,053,139	-	88,997,030
Building improvements	2,066,109	580,597	-	2,646,706
Equipment	10,492,112	2,882,356	-	13,374,468
Vehicles	<u>279,373</u>	<u>-</u>	<u>-</u>	<u>279,373</u>
Total capital assets being depreciated	<u>89,781,485</u>	<u>15,516,092</u>	<u>-</u>	<u>105,297,577</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	31,441,866	2,244,458	-	33,686,324
Building improvements	825,419	121,832	-	947,251
Equipment	7,749,030	432,549	-	8,181,579
Vehicles	<u>194,861</u>	<u>13,954</u>	<u>-</u>	<u>208,815</u>
Total accumulated depreciation	<u>40,211,176</u>	<u>2,812,793</u>	<u>-</u>	<u>43,023,969</u>
Net capital assets being depreciated	<u>49,570,309</u>	<u>12,703,299</u>	<u>-</u>	<u>62,273,608</u>
Net governmental activities capital assets	<u>\$ 50,052,243</u>	<u>\$ 14,287,984</u>	<u>\$ -</u>	<u>\$ 64,340,227</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,844,022
Special programs	640,192
General administration	110,211
Business	45,381
Operations and maintenance	<u>172,987</u>
Total depreciation expense - governmental activities	<u>\$ 2,812,793</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 5 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$326,545 for the year ended June 30, 2019. At June 30, 2019, future minimum lease payments for these leases are as follows:

	Year Ending June 30,	Amount
2020		\$ 11,083
2021		<u>11,083</u>
Total		<u>\$ 22,166</u>

NOTE 6 - 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, 2019:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 23,755,000	\$ -	\$ 820,000	\$ 22,935,000	\$ 413,000
Unamortized premium	<u>1,421,800</u>	<u>-</u>	<u>61,869</u>	<u>1,359,931</u>	<u>-</u>
Total bonds payable	<u>25,176,800</u>	<u>-</u>	<u>881,869</u>	<u>24,294,931</u>	<u>413,000</u>
Debt certificates	5,611,000	-	393,000	5,218,000	860,000
Net pension liability	5,903,492	17,026,731	16,452,158	6,478,065	-
Net OPEB liability	30,430,362	1,770,550	2,432,932	29,767,980	-
Compensated absences	<u>115,457</u>	<u>253,722</u>	<u>250,951</u>	<u>118,228</u>	<u>118,228</u>
Total long-term liabilities - governmental activities	<u>\$ 67,237,111</u>	<u>\$ 19,051,003</u>	<u>\$ 20,410,910</u>	<u>\$ 65,877,204</u>	<u>\$ 1,391,228</u>

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

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

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2017 General Obligation School Refunding Bonds dated July 20, 2017 are due in annual installments through January 1, 2037	3.00% - 5.00%	\$ 23,755,000	\$ 22,935,000
Total		<u>\$ 23,755,000</u>	<u>\$ 22,935,000</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2020	\$ 860,000	\$ 895,663	\$ 1,755,663
2021	905,000	852,663	1,757,663
2022	950,000	807,413	1,757,413
2023	1,000,000	759,913	1,759,913
2024	1,050,000	709,913	1,759,913
2025 - 2028	6,050,000	2,734,563	8,784,563
2030 - 2034	7,195,000	1,592,144	8,787,144
2035 - 2037	<u>4,925,000</u>	<u>348,772</u>	<u>5,273,772</u>
Total	<u>\$ 22,935,000</u>	<u>\$ 8,701,044</u>	<u>\$ 31,636,044</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, 2019, the statutory debt limit for the District was \$98,816,958, providing a debt margin of \$70,663,958. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2019, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Debt certificates currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2014 Debt Certificate dated March 26, 2014 are due in annual installments through April 1, 2029	4.02%	<u>\$ 7,000,000</u>	<u>\$ 5,218,000</u>
Total		<u>\$ 7,000,000</u>	<u>\$ 5,218,000</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>
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 - 2029	<u>2,932,000</u>	<u>320,978</u>	<u>3,252,978</u>
Total	<u>\$ 5,218,000</u>	<u>\$ 1,160,665</u>	<u>\$ 6,378,665</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 7 - 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 8 - JOINT AGREEMENTS

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

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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 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."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions of \$323,509 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$2,074,321 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2019. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2019, the District paid \$240,023 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2018 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 28,608,970
State's proportionate share of the collective net OPEB liability associated with the District	<u>38,415,677</u>
Total	<u>\$ 67,024,647</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.107423% and 0.112732%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.36% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2022

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount Rate. At June 30, 2018, the discount rate used to measure the total OPEB liability was a blended rate of 3.62%, which was a change from the June 30, 2017 rate of 3.56%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 34,029,393</u>	<u>\$ 28,608,970</u>	<u>\$ 23,779,942</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.86%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.86%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 22,947,997	\$ 28,608,970	\$ 35,514,139

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$1,669,971 and on-behalf revenue and expense of \$2,074,321 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 102,649
Changes in Assumptions	-	4,165,947
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	878
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,625,199	1,057,346
District Contributions Subsequent to the Measurement Date	240,023	-
Total	<u>\$ 1,865,222</u>	<u>\$ 5,326,820</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 OPEB liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$3,701,621) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Amount
2020	\$ (573,090)
2021	(573,090)
2022	(573,090)
2023	(573,088)
2024	(572,870)
Thereafter	<u>(836,393)</u>
Total	<u>\$ (3,701,621)</u>

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Retirees' Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health 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 can participate in healthcare insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union..

IMRF Employees

Employees must meet the following Illinois Municipal Retirement Fund ("IMRF") requirements for participation in the IMRF retirement program:

Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Employees may continue coverage into retirement on the District medical plan on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Certified Staff

Employees must satisfy the following criteria:

- Age 60 or older at retirement regardless of years of service; or
- At least 35 years of total TRS service regardless of age.

Payment in the amount of \$3,000 per year directly to TRS for medical insurance coverage. This annual payment will continue until the earlier of 10 years or the age of eligibility for Medicare coverage. A few certified staff retirees who retired prior to 2005 have higher maximum TRS monthly reimbursement arrangements, depending on contract stipulations at time of retirement. In addition some of these retirees can continue to receive District reimbursements until death.

For the year ended 2019, the District contributed \$116,975 to the plan.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Employees Covered by Benefit Terms. At July 1, 2017, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	19
Active Employees	420
Active Employees Fully Eligible	-
	<hr/>
Total	<u>439</u>

Total OPEB Liability. The District's total OPEB liability of \$1,159,010 was measured as of June 30, 2019, and was determined by an actuarial valuation as of July 1, 2017.

Election at Retirement	40.00% IMRF Employees, 100% Certified Employees
Discount Rate	2.79%
Healthcare Cost Trend Rate - Initial	4.00% to 7.50%
Healthcare Cost Trend Rate - Ultimate	4.00% to 5.00%
Fiscal Year the Ultimate Rate is Reached	2028

The discount rate was based on S&P Municipal Bond 20 - Year High-Grade Rate Index as of June 30, 2019.

Mortality rates were based on Rates of Mortality found in the December 31, 2017 IMRF Actuarial Valuation Report and the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report, respectively.

The actuarial assumptions used in the June 29, 2018 valuation were based on the results of historical experience and estimated events to occur in the future..

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2019 was as follows:

	Total OPEB Liability
Balance at June 30, 2018	\$ 1,176,429
Service Cost	56,663
Interest	33,315
Changes in Assumptions and Other Inputs	10,601
Benefit Payments	(116,975)
Other Changes	<u>(1,023)</u>
Net Changes	<u>(17,419)</u>
Balance at June 30, 2019	<u>\$ 1,159,010</u>

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.63%) or 1-percentage-point higher (4.34%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 1,217,258	\$ 1,159,010	\$ 1,104,804

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.92%) or 1-percentage-point higher (4.40%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 1,119,983	\$ 1,159,010	\$ 1,202,714

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$87,966. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 51,709
Assumption Changes	17,919	17,804
Total	\$ 17,919	\$ 69,513

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 total OPEB liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(51,594) will be recognized in OPEB expense as follows:

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$(51,594)) will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2020	\$ (7,050)
2021	(7,050)
2022	(7,050)
2023	(7,050)
2024	(7,050)
Thereafter	(16,344)
Total	\$ (51,594)

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - 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 <https://www.trsil.org/financial/financial-reports>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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, 2019

NOTE 10 - 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, 2019 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, 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 expenses of \$11,216,874 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$15,024,271 in the General Fund based on the current financial resources measurement basis.

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, 2019, were \$151,375, and are deferred because they were paid after the June 30, 2018 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 Public Act 100-0340, 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, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2019, were \$24,578, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 2,335,256
State's proportionate share of the collective net pension liability associated with the District	<u>159,974,799</u>
Total	<u>\$ 162,310,055</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.00299604 percent and 0.00616130 percent, respectively.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2018 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%.

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-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

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	15.00 %	6.70 %
U.S. equities small/mid cap	2.00 %	7.90 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.40 %
U.S. bonds core	8.00 %	2.20 %
International debt developed	2.20 %	1.30 %
Emerging international debt	2.60 %	4.50 %
Real estate	16.00 %	5.40 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	3.90 %
Private equity	15.00 %	10.20 %

Discount Rate. At June 30, 2018, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. 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.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 2,863,970	\$ 2,335,256	\$ 1,909,481

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$(36,234) and on-behalf revenue and expense of \$15,024,271 for support provided by the state. At June 30, 2019, 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	\$ 46,934	\$ 509
Net difference between projected and actual earnings on pension plan investments	-	7,150
Assumption changes	102,423	66,186
Changes in proportion and differences between District contributions and proportionate share of contributions	658,823	1,891,971
District contributions subsequent to the measurement date	175,953	-
Total	\$ 984,133	\$ 1,965,816

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, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$(1,157,636) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2020	\$ (91,311)
2021	(166,236)
2022	(300,398)
2023	(407,287)
2024	(192,404)
Total	\$ (1,157,636)

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - 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, 2018, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	178
Inactive, non-retired members	361
Active members	<u>138</u>
Total	<u><u>677</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 2018 was 11.83 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, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2018, 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, 2018 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.39% to 14.25%, including inflation, and (c) price inflation of 2.50%. 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 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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	37.00 %	8.50 %	7.15 %
International equities	18.00 %	9.20 %	7.25 %
Fixed income	28.00 %	3.75 %	3.75 %
Real estate	9.00 %	7.30 %	6.25 %
Alternatives	7.00 %		
Private equity		12.40 %	8.50 %
Hedge funds		5.75 %	5.50 %
Commodities		4.75 %	3.20 %
Cash equivalents	1.00 %	2.50 %	2.50 %

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. 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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 23,272,945	\$ 20,923,027	\$ 18,951,671
Plan fiduciary net position	<u>16,780,218</u>	<u>16,780,218</u>	<u>16,780,218</u>
Net pension liability/(asset)	<u>\$ 6,492,727</u>	<u>\$ 4,142,809</u>	<u>\$ 2,171,453</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2017	\$ 20,303,553	\$ 19,107,182	\$ 1,196,371
Service cost	453,610	-	453,610
Interest on total pension liability	1,494,898	-	1,494,898
Differences between expected and actual experience of the total pension liability	(656,991)	-	(656,991)
Change of assumptions	524,724	-	524,724
Benefit payments, including refunds of employee contributions	(1,196,767)	(1,196,767)	-
Contributions - employer	-	557,236	(557,236)
Contributions - employee	-	213,660	(213,660)
Net investment income	-	(1,062,120)	1,062,120
Other (net transfer)	<u>-</u>	<u>(838,973)</u>	<u>838,973</u>
Balances at December 31, 2018	<u>\$ 20,923,027</u>	<u>\$ 16,780,218</u>	<u>\$ 4,142,809</u>

Changes in Assumptions. Change of assumptions reflects a change in the discount rate from 7.50% to 7.25%.

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$1,258,558. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ -	\$ 289,032
Assumption changes	230,843	-
Net difference between projected and actual earnings on pension plan investments	1,204,617	-
Contributions subsequent to the measurement date	<u>249,870</u>	<u>-</u>
Total	<u><u>\$ 1,685,330</u></u>	<u><u>\$ 289,032</u></u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,146,428) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2020	\$ 334,761
2021	170,738
2022	151,382
2023	<u>489,547</u>
Total	<u><u>\$ 1,146,428</u></u>

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, and GASB Statement No. 91, *Conduit Debt Obligations*. Application of these standards may restate portions of these financial statements.

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 453,610	\$ 481,362	\$ 475,524	\$ 510,323	\$ 516,324
Interest	1,494,898	1,485,644	1,406,311	1,333,210	1,183,675
Differences between expected and actual experience	(656,991)	75,146	157,754	(48,931)	277,372
Changes of assumptions	524,724	41,461	(85,993)	(660,359)	880,888
Benefit payments, including refunds of member contributions	<u>(1,196,767)</u>	<u>(875,650)</u>	<u>(954,449)</u>	<u>(1,044,129)</u>	<u>(752,204)</u>
Net change in total pension liability	619,474	1,207,963	999,147	90,114	2,106,055
Total pension liability - beginning	<u>20,303,553</u>	<u>19,095,590</u>	<u>18,096,443</u>	<u>18,006,329</u>	<u>15,900,274</u>
Total pension liability - ending (a)	<u>\$ 20,923,027</u>	<u>\$ 20,303,553</u>	<u>\$ 19,095,590</u>	<u>\$ 18,096,443</u>	<u>\$ 18,006,329</u>
Plan fiduciary net position					
Employer contributions	\$ 557,236	\$ 520,054	\$ 484,961	\$ 479,579	\$ 502,330
Employee contributions	213,660	198,746	197,191	190,142	196,388
Net investment income	(1,062,120)	2,930,396	1,091,273	79,099	912,452
Benefit payments, including refunds of member contributions	(1,196,767)	(1,044,129)	(954,449)	(875,650)	(752,204)
Other (net transfer)	<u>(838,973)</u>	<u>(376,392)</u>	<u>165,307</u>	<u>98,233</u>	<u>78,889</u>
Net change in plan fiduciary net position	(2,326,964)	2,228,675	984,283	(28,597)	937,855
Plan fiduciary net position - beginning	<u>19,107,182</u>	<u>16,878,507</u>	<u>15,894,224</u>	<u>15,922,821</u>	<u>14,984,966</u>
Plan fiduciary net position - ending (b)	<u>\$ 16,780,218</u>	<u>\$ 19,107,182</u>	<u>\$ 16,878,507</u>	<u>\$ 15,894,224</u>	<u>\$ 15,922,821</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 4,142,809</u>	<u>\$ 1,196,371</u>	<u>\$ 2,217,083</u>	<u>\$ 2,202,219</u>	<u>\$ 2,083,508</u>
Plan fiduciary net position as a percentage of the total pension liability	80.20%	94.11%	88.39%	87.83%	88.43%
Covered payroll	\$ 4,742,809	\$ 4,314,733	\$ 4,148,511	\$ 4,225,373	\$ 4,373,334
Employer's net pension liability as a percentage of covered payroll	87.35%	27.73%	53.44%	52.12%	47.64%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

GLEN ELLYN SCHOOL DISTRICT 41

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 555,649	\$ 513,022	\$ 484,961
Contributions in relation to the actuarially determined contribution	<u>(557,236)</u>	<u>(520,054)</u>	<u>(484,961)</u>
Contribution deficiency (excess)	<u>\$ (1,587)</u>	<u>\$ (7,032)</u>	<u>\$ -</u>
Covered payroll	\$ 4,742,809	\$ 4,314,733	\$ 4,148,511
Contributions as a percentage of covered payroll	11.75%	12.05%	11.69%

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

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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75% -- approximate
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	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0029960363%	0.00616130%	0.00527931%	0.00451796%	0.00391305%
District's proportionate share of the net pension liability	\$ 2,335,256	\$ 4,707,121	\$ 4,167,281	\$ 2,959,718	\$ 2,381,414
State's proportionate share of the net pension liability	<u>159,974,799</u>	<u>189,862,200</u>	<u>203,120,786</u>	<u>162,328,767</u>	<u>132,094,587</u>
Total net pension liability	<u>\$ 162,310,055</u>	<u>\$ 194,569,321</u>	<u>\$ 207,288,067</u>	<u>\$ 165,288,485</u>	<u>\$ 134,476,001</u>
Covered payroll	\$ 26,089,431	\$ 25,465,572	\$ 24,526,340	\$ 24,814,128	\$ 24,307,482
District's proportionate share of the net pension liability as a percentage of covered payroll	8.95%	18.48%	16.99%	11.93%	9.80%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 173,678	\$ 158,509	\$ 239,125	\$ 197,996	\$ 153,586
Contributions in relation to the contractually required contribution	<u>(175,953)</u>	<u>(173,428)</u>	<u>(260,915)</u>	<u>(197,996)</u>	<u>(159,373)</u>
Contribution deficiency (excess)	<u>\$ (2,275)</u>	<u>\$ (14,919)</u>	<u>\$ (21,790)</u>	<u>\$ -</u>	<u>\$ (5,787)</u>
Contributions as a percentage of covered payroll	0.6744%	0.6810%	1.0638%	0.7979%	0.6557%

Notes to Schedule:

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

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.87%	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	7.00%	6.83%	7.47%	7.50%
Inflation rate	2.50%	2.50%	2.50%	3.00%	3.00%
Projected salary increases	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41
DISTRICT OPEB PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS
Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 56,663	\$ 60,064
Interest	33,315	35,955
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(65,550)
Changes of assumptions	10,601	(8,776)
Other cahnges	(1,023)	-
Benefit payments, including refunds of member contributions	<u>(116,975)</u>	<u>(99,712)</u>
Net change in total OPEB liability	(17,419)	(78,019)
Total OPEB liability - beginning	<u>1,176,429</u>	<u>1,256,397</u>
Total OPEB liability - ending (a)	<u><u>\$ 1,159,010</u></u>	<u><u>\$ 1,178,378</u></u>
Plan fiduciary net position		
Employer contributions	\$ -	\$ -
Employee contributions	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	-	-
Administration	-	-
Other (net transfer)	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
District's net OPEB liability - ending (a) - (b)	<u><u>\$ 1,159,010</u></u>	<u><u>\$ 1,178,378</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered payroll	\$ 28,390,598	\$ 28,390,598
District's net pension liability as a percentage of covered payroll	4.08%	4.15%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41

DISTRICT OPEB PLAN

SCHEDULE OF DISTRICT CONTRIBUTIONS

Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>N/A</u>	<u>N/A</u>
Covered payroll	\$ 28,390,598	\$ 28,390,598
Contributions as a percentage of covered payroll	0.00%	0.00%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	15.00%
Salary increases	3.50%
Investment rate of return	3.44%
Healthcare cost trend rate - initial	8.00%
Healthcare cost trend rate - ultimate	5.00%
Mortality	RP-2014 CHBCA

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.1085900000%	0.1127340000%
District's proportionate share of the net OPEB liability	\$ 28,608,970	\$ 29,253,933
State's proportionate share of the net OPEB liability	<u>38,415,677</u>	<u>38,417,683</u>
Total net OPEB liability	<u>\$ 67,024,647</u>	<u>\$ 67,671,616</u>
Covered payroll	\$ 25,465,572	\$ 24,526,340
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.34%	119.28%
Plan fiduciary net position as a percentage of the total pension liability	-0.07%	-0.17%
Contractually required contribution	\$ 240,023	\$ 224,097
Contributions in relation to the contractually required contribution	<u>(240,023)</u>	<u>(224,097)</u>
Contribution deficiency (excess)	<u>\$ (0)</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9425%	0.9137%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%
Municipal bond index	3.62%	3.56%
Single equivalent discount rate	3.62%	3.56%
Inflation rate	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%	Medicare - 8.00%
	Non-Medicare - 9.00%	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

2019				
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2018 ACTUAL
Revenues				
Local sources				
General levy	\$ 37,270,790	\$ 37,254,343	\$ (16,447)	\$ 36,802,771
Tort immunity levy	1,368	1,367	(1)	1,367
Special education levy	307,729	307,594	(135)	309,721
Corporate personal property replacement taxes	814,853	922,047	107,194	833,265
Regular tuition from pupils or parents (in state)	55,000	50,212	(4,788)	39,605
Summer school tuition from pupils or parents (in state)	7,700	7,013	(687)	-
Special education tuition from other LEA's (in state)	105,000	71,559	(33,441)	7,120
Investment income	86,100	693,220	607,120	400,852
Sales to pupils - lunch	309,000	335,764	26,764	294,803
Admissions - athletic	2,000	-	(2,000)	-
Fees	342,000	322,953	(19,047)	325,203
Book store sales	37,150	28,521	(8,629)	34,231
Contributions and donations from private sources	20,000	15,070	(4,930)	42,049
Refund of prior years' expenditures	675,000	172,305	(502,695)	1,180,299
Payment from other LEA's	-	-	-	1,500
Other	66,000	136,269	70,269	15,442
Total local sources	40,099,690	40,318,237	218,547	40,288,228
State sources				
Evidence based funding	2,114,922	2,010,251	(104,671)	1,082,051
Special education - private facility tuition	250,000	355,037	105,037	321,557
Special education - extraordinary	-	-	-	101,615
Special education - personnel	-	-	-	138,268
Special education - orphanage - individual	-	52,198	52,198	85,258
Special education - orphanage - summer	-	-	-	23,604
Special education - summer school	-	-	-	654
Bilingual education - downstate - TPI	100,000	-	(100,000)	126,482
State free lunch & breakfast	2,255	5,148	2,893	5,328
Early childhood - block grant	511,418	514,340	2,922	35,465
Other restricted revenue from state sources	2,000	2,552	552	4,728
Total state sources	2,980,595	2,939,526	(41,069)	1,925,010
Federal sources				
National school lunch program	250,000	263,799	13,799	270,486
Special milk program	2,000	1,440	(560)	1,589
School breakfast program	45,000	50,987	5,987	54,050
Food service - other	-	51,272	51,272	47,263
Title I - Low income	262,319	333,279	70,960	232,846
Title IV - Safe & drug free schools - formula	23,658	-	(23,658)	-
Federal - special education - preschool flow-through	-	21,134	21,134	47,625

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal - special education - IDEA - flow-through/low incident	\$ -	\$ -	\$ -	\$ 22,485
Federal - special education - IDEA - room & board	-	9,642	9,642	1,069
Emergency immigrant assistance	-	12,269	12,269	650
Title III - English language acquisition	52,670	59,779	7,109	49,548
Title II - Teacher quality	67,159	97,543	30,384	81,205
Medicaid matching funds - administrative outreach	60,000	84,765	24,765	74,111
Medicaid matching funds - fee-for-service program	<u>175,000</u>	<u>230,397</u>	<u>55,397</u>	<u>221,708</u>
Total federal sources	<u>937,806</u>	<u>1,216,306</u>	<u>278,500</u>	<u>1,104,635</u>
Total revenues	<u>44,018,091</u>	<u>44,474,069</u>	<u>455,978</u>	<u>43,317,873</u>

Expenditures

Instruction

Regular programs

Salaries	16,115,683	16,138,241	(22,558)	15,948,544
Employee benefits	2,184,769	2,225,039	(40,270)	2,165,724
Purchased services	97,460	115,769	(18,309)	138,648
Supplies and materials	530,244	458,067	72,177	459,583
Capital outlay	41,000	3,307	37,693	28,911
Other objects	<u>2,400</u>	<u>2,223</u>	<u>177</u>	<u>1,538</u>
Total	<u>18,971,556</u>	<u>18,942,646</u>	<u>28,910</u>	<u>18,742,948</u>

Pre-K programs

Salaries	123,852	274,565	(150,713)	120,788
Employee benefits	1,857	54,043	(52,186)	28,184
Supplies and materials	<u>17,582</u>	<u>12,639</u>	<u>4,943</u>	<u>13,331</u>
Total	<u>143,291</u>	<u>341,247</u>	<u>(197,956)</u>	<u>162,303</u>

Special education programs

Salaries	3,158,338	3,086,892	71,446	3,001,651
Employee benefits	608,600	596,812	11,788	640,468
Purchased services	1,750	6,201	(4,451)	1,393
Supplies and materials	<u>18,000</u>	<u>11,967</u>	<u>6,033</u>	<u>5,964</u>
Total	<u>3,786,688</u>	<u>3,701,872</u>	<u>84,816</u>	<u>3,649,476</u>

Special education programs Pre-K

Salaries	326,440	307,361	19,079	310,511
Employee benefits	<u>68,615</u>	<u>60,849</u>	<u>7,766</u>	<u>44,335</u>
Total	<u>395,055</u>	<u>368,210</u>	<u>26,845</u>	<u>354,846</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K - 12				
Salaries	\$ 363,105	\$ 334,000	\$ 29,105	\$ 351,347
Employee benefits	67,054	104,709	(37,655)	77,015
Supplies and materials	-	16,617	(16,617)	-
Total	<u>430,159</u>	<u>455,326</u>	<u>(25,167)</u>	<u>428,362</u>
Interscholastic programs				
Salaries	100,000	97,405	2,595	96,446
Employee benefits	1,500	1,239	261	1,151
Purchased services	7,000	7,755	(755)	5,542
Supplies and materials	11,750	9,234	2,516	5,654
Capital outlay	-	-	-	14,338
Other objects	3,800	3,098	702	2,672
Total	<u>124,050</u>	<u>118,731</u>	<u>5,319</u>	<u>125,803</u>
Summer school programs				
Supplies and materials	<u>7,800</u>	<u>1,535</u>	<u>6,265</u>	<u>5,815</u>
Total	<u>7,800</u>	<u>1,535</u>	<u>6,265</u>	<u>5,815</u>
Gifted programs				
Salaries	542,843	543,343	(500)	526,768
Employee benefits	<u>77,625</u>	<u>72,565</u>	<u>5,060</u>	<u>72,829</u>
Total	<u>620,468</u>	<u>615,908</u>	<u>4,560</u>	<u>599,597</u>
Bilingual programs				
Salaries	2,024,466	2,001,841	22,625	1,867,030
Employee benefits	366,297	355,585	10,712	343,461
Purchased services	24,150	19,591	4,559	20,786
Supplies and materials	25,140	15,760	9,380	11,340
Other objects	<u>240</u>	<u>-</u>	<u>240</u>	<u>-</u>
Total	<u>2,440,293</u>	<u>2,392,777</u>	<u>47,516</u>	<u>2,242,617</u>
Special education programs K -12 - private tuition				
Other objects	<u>1,070,000</u>	<u>717,821</u>	<u>352,179</u>	<u>673,133</u>
Total	<u>1,070,000</u>	<u>717,821</u>	<u>352,179</u>	<u>673,133</u>
Total instruction	<u>27,989,360</u>	<u>27,656,073</u>	<u>333,287</u>	<u>26,984,900</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 674,586	\$ 700,012	\$ (25,426)	\$ 635,986
Employee benefits	115,195	118,431	(3,236)	107,626
Purchased services	300	24,161	(23,861)	378
Supplies and materials	1,250	863	387	391
Total	791,331	843,467	(52,136)	744,381
Guidance services				
Salaries	291,508	302,308	(10,800)	351,535
Employee benefits	34,368	41,822	(7,454)	35,927
Total	325,876	344,130	(18,254)	387,462
Health services				
Salaries	414,482	416,757	(2,275)	400,133
Employee benefits	89,761	81,661	8,100	86,028
Purchased services	25,600	786	24,814	22,176
Supplies and materials	6,700	4,873	1,827	5,498
Total	536,543	504,077	32,466	513,835
Psychological services				
Salaries	486,701	478,131	8,570	470,951
Employee benefits	59,253	56,152	3,101	59,211
Purchased services	13,200	4,000	9,200	13,931
Supplies and materials	3,200	3,195	5	3,154
Total	562,354	541,478	20,876	547,247
Speech pathology and audiology services				
Salaries	658,356	662,786	(4,430)	630,046
Employee benefits	102,647	85,547	17,100	74,642
Purchased services	-	-	-	820
Supplies and materials	2,000	1,635	365	1,765
Total	763,003	749,968	13,035	707,273
Total pupils	2,979,107	2,983,120	(4,013)	2,900,198

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 274,041	\$ 282,475	\$ (8,434)	\$ 274,307
Employee benefits	47,727	49,302	(1,575)	48,089
Purchased services	143,548	147,349	(3,801)	182,724
Supplies and materials	8,146	8,486	(340)	2,233
Other objects	500	-	500	-
Total	473,962	487,612	(13,650)	507,353
Educational media services				
Salaries	526,725	522,915	3,810	482,099
Employee benefits	95,163	91,680	3,483	94,321
Purchased services	250	-	250	-
Supplies and materials	37,981	50,574	(12,593)	67,081
Total	660,119	665,169	(5,050)	643,501
Assessment and testing				
Salaries	-	2,453	(2,453)	-
Employee benefits	-	279	(279)	-
Purchased services	10,000	7,925	2,075	6,990
Total	10,000	10,657	(657)	6,990
Total instructional staff	1,144,081	1,163,438	(19,357)	1,157,844
General administration				
Board of education services				
Employee benefits	125,750	64,740	61,010	122,379
Purchased services	611,211	553,081	58,130	624,670
Supplies and materials	10,000	5,990	4,010	9,594
Other objects	15,000	12,816	2,184	12,185
Total	761,961	636,627	125,334	768,828
Executive administration services				
Salaries	298,305	323,424	(25,119)	322,125
Employee benefits	43,429	43,512	(83)	41,460
Purchased services	19,000	9,020	9,980	8,327
Supplies and materials	6,500	4,049	2,451	2,661
Other objects	5,500	1,719	3,781	4,048
Total	372,734	381,724	(8,990)	378,621

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ 191,780	\$ 176,717	\$ 15,063	\$ 161,988
Employee benefits	42,515	37,255	5,260	34,092
Purchased services	53,350	38,479	14,871	36,139
Supplies and materials	27,158	5,058	22,100	2,010
Capital outlay	2,600	-	2,600	-
Other objects	2,000	990	1,010	425
Total	319,403	258,499	60,904	234,654
Total general administration	1,454,098	1,276,850	177,248	1,382,103
School administration				
Office of the principal services				
Salaries	1,505,778	1,515,781	(10,003)	1,508,840
Employee benefits	380,424	381,213	(789)	368,788
Purchased services	1,000	830	170	2,740
Supplies and materials	920	420	500	227
Other objects	5,380	1,868	3,512	2,178
Total	1,893,502	1,900,112	(6,610)	1,882,773
Total school administration	1,893,502	1,900,112	(6,610)	1,882,773
Business				
Direction of business support services				
Salaries	160,999	160,999	-	157,000
Employee benefits	29,177	29,244	(67)	27,773
Purchased services	1,000	-	1,000	673
Supplies and materials	100	-	100	-
Other objects	500	230	270	225
Total	191,776	190,473	1,303	185,671
Fiscal services				
Salaries	238,754	240,268	(1,514)	243,905
Employee benefits	43,834	42,952	882	32,974
Purchased services	37,600	24,694	12,906	21,098
Supplies and materials	12,208	4,418	7,790	6,272
Capital outlay	3,700	-	3,700	-
Other objects	46,899	37,287	9,612	39,765
Total	382,995	349,619	33,376	344,014
Operation and maintenance of plant services				
Salaries	-	-	-	25,539
Employee benefits	-	-	-	1,342
Purchased services	20,000	14,275	5,725	14,275
Total	20,000	14,275	5,725	41,156

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Food services				
Salaries	\$ 408,280	\$ 393,452	\$ 14,828	\$ 386,964
Employee benefits	-	1,094	(1,094)	1,009
Purchased services	660,000	671,235	(11,235)	649,820
Supplies and materials	2,500	55,459	(52,959)	47,263
Capital outlay	2,150	-	2,150	-
Other objects	2,600	2,655	(55)	2,595
Total	1,075,530	1,123,895	(48,365)	1,087,651
Internal services				
Purchased services	1,000	-	1,000	-
Total	1,000	-	1,000	-
Total business	1,671,301	1,678,262	(6,961)	1,658,492
Central				
Planning, research, development and evaluation services				
Salaries	-	4,067	(4,067)	107,435
Employee benefits	-	49	(49)	1,440
Purchased services	41,000	18,417	22,583	9,837
Supplies and materials	9,500	7,753	1,747	4,737
Other objects	1,500	1,500	-	1,500
Total	52,000	31,786	20,214	124,949
Information services				
Salaries	198,331	206,839	(8,508)	201,763
Employee benefits	34,543	27,435	7,108	34,606
Purchased services	39,500	27,533	11,967	30,048
Supplies and materials	1,950	3,815	(1,865)	1,460
Other objects	2,500	1,815	685	1,272
Total	276,824	267,437	9,387	269,149
Staff services				
Salaries	264,911	266,427	(1,516)	256,195
Employee benefits	43,989	42,625	1,364	52,124
Purchased services	81,325	49,076	32,249	59,111
Supplies and materials	31,600	7,893	23,707	12,881
Other objects	11,000	5,055	5,945	3,661
Total	432,825	371,076	61,749	383,972

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 411,329	\$ 408,872	\$ 2,457	\$ 400,379
Employee benefits	71,378	71,585	(207)	76,609
Purchased services	759,670	689,914	69,756	717,628
Supplies and materials	482,000	431,479	50,521	409,122
Capital outlay	130,000	552,429	(422,429)	129,576
Other objects	250	-	250	-
Total	<u>1,854,627</u>	<u>2,154,279</u>	<u>(299,652)</u>	<u>1,733,314</u>
Total central	<u>2,616,276</u>	<u>2,824,578</u>	<u>(208,302)</u>	<u>2,511,384</u>
Other supporting services				
Purchased services	-	165	(165)	-
Total	-	165	(165)	-
Total support services	<u>11,758,365</u>	<u>11,826,525</u>	<u>(68,160)</u>	<u>11,492,794</u>
Community services				
Salaries	45,986	48,738	(2,752)	64,243
Employee benefits	69	7,179	(7,110)	69
Purchased services	53,241	1,954	51,287	5,706
Supplies and materials	101,425	12,873	88,552	9,862
Total community services	<u>200,721</u>	<u>70,744</u>	<u>129,977</u>	<u>79,880</u>
Payments to other districts and governmental units				
Payments for special education programs - tuition				
Other objects	<u>961,445</u>	<u>345,133</u>	<u>616,312</u>	<u>1,000,775</u>
Total	<u>961,445</u>	<u>345,133</u>	<u>616,312</u>	<u>1,000,775</u>
Total payments to other districts and governmental units	<u>961,445</u>	<u>345,133</u>	<u>616,312</u>	<u>1,000,775</u>
Total expenditures	<u>40,909,891</u>	<u>39,898,475</u>	<u>1,011,416</u>	<u>39,558,349</u>
Excess (deficiency) of revenues over expenditures	<u>3,108,200</u>	<u>4,575,594</u>	<u>1,467,394</u>	<u>3,759,524</u>
Other financing sources (uses)				
Transfer among funds	-	-	-	(1,202,035)
Transfer to capital projects fund	<u>(1,810,000)</u>	<u>(1,810,000)</u>	-	-
Total other financing sources (uses)	<u>(1,810,000)</u>	<u>(1,810,000)</u>	-	<u>(1,202,035)</u>
Net change in fund balance	<u>\$ 1,298,200</u>	<u>2,765,594</u>	<u>\$ 1,467,394</u>	<u>2,557,489</u>
Fund balance, beginning of year		<u>19,836,860</u>		<u>17,279,371</u>
Fund balance, end of year		<u>\$ 22,602,454</u>		<u>\$ 19,836,860</u>

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, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 5,100,098	\$ 5,097,824	\$ (2,274)	\$ 4,768,839
Investment income	10,000	77,358	67,358	42,537
Rentals	250	-	(250)	-
Other	-	-	-	341
Total local sources	<u>5,110,348</u>	<u>5,175,182</u>	<u>64,834</u>	<u>4,811,717</u>
Total revenues	<u>5,110,348</u>	<u>5,175,182</u>	<u>64,834</u>	<u>4,811,717</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	1,261,739	1,292,023	(30,284)	1,155,679
Employee benefits	264,676	259,407	5,269	249,183
Purchased services	1,166,450	822,801	343,649	948,388
Supplies and materials	938,000	687,024	250,976	795,718
Capital outlay	664,154	403,675	260,479	425,160
Total	<u>4,295,019</u>	<u>3,464,930</u>	<u>830,089</u>	<u>3,574,128</u>
Food services				
Capital outlay	<u>20,000</u>	<u>23,630</u>	<u>(3,630)</u>	<u>14,820</u>
Total	<u>20,000</u>	<u>23,630</u>	<u>(3,630)</u>	<u>14,820</u>
Total business	<u>4,315,019</u>	<u>3,488,560</u>	<u>826,459</u>	<u>3,588,948</u>
Total support services	<u>4,315,019</u>	<u>3,488,560</u>	<u>826,459</u>	<u>3,588,948</u>
Total expenditures	<u>4,315,019</u>	<u>3,488,560</u>	<u>826,459</u>	<u>3,588,948</u>
Excess (deficiency) of revenues over expenditures	<u>795,329</u>	<u>1,686,622</u>	<u>891,293</u>	<u>1,222,769</u>
Other financing sources (uses)				
Transfer among funds	-	-	-	1,202,035
Transfer to capital projects fund	-	-	-	(1,202,035)
Net change in fund balance	<u>\$ 795,329</u>	<u>1,686,622</u>	<u>\$ 891,293</u>	<u>1,222,769</u>
Fund balance, beginning of year		<u>1,437,377</u>		<u>214,608</u>
Fund balance, end of year		<u>\$ 3,123,999</u>		<u>\$ 1,437,377</u>

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,155,694	\$ 1,155,209	\$ (485)	\$ 927,862
Regular transportation fees from pupils or parents	11,000	11,432	432	1,422
Regular transportation fees from other LEAs (in state)	20,000	-	(20,000)	5,672
Investment income	1,000	11,648	10,648	3,681
Other	-	-	-	1,241
Total local sources	<u>1,187,694</u>	<u>1,178,289</u>	<u>(9,405)</u>	<u>939,878</u>
State sources				
Evidence based funding	-	-	-	750,000
Transportation - regular/vocational	21,150	47,915	26,765	24,284
Transportation - special education	<u>382,118</u>	<u>782,020</u>	<u>399,902</u>	<u>471,641</u>
Total state sources	<u>403,268</u>	<u>829,935</u>	<u>426,667</u>	<u>1,245,925</u>
Total revenues	<u>1,590,962</u>	<u>2,008,224</u>	<u>417,262</u>	<u>2,185,803</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	4,653	18,546	(13,893)	19,218
Employee benefits	-	3,527	(3,527)	4,594
Purchased services	<u>1,855,750</u>	<u>1,726,336</u>	<u>129,414</u>	<u>1,941,570</u>
Total	<u>1,860,403</u>	<u>1,748,409</u>	<u>111,994</u>	<u>1,965,382</u>
Total business	<u>1,860,403</u>	<u>1,748,409</u>	<u>111,994</u>	<u>1,965,382</u>
Total support services	<u>1,860,403</u>	<u>1,748,409</u>	<u>111,994</u>	<u>1,965,382</u>
Community services				
Purchased services	<u>1,500</u>	<u>12</u>	<u>1,488</u>	<u>-</u>
Total community services	<u>1,500</u>	<u>12</u>	<u>1,488</u>	<u>-</u>
Total expenditures	<u>1,861,903</u>	<u>1,748,421</u>	<u>113,482</u>	<u>1,965,382</u>
Net change in fund balance	<u>\$ (270,941)</u>	259,803	<u>\$ 530,744</u>	220,421
Fund balance (deficit), beginning of year		<u>197,382</u>		<u>(23,039)</u>
Fund balance, end of year		<u>\$ 457,185</u>		<u>\$ 197,382</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, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,126,972	\$ 410,124	\$ (716,848)	\$ 415,812
Social security/Medicare only levy	-	716,351	716,351	717,673
Corporate personal property replacement taxes	105,858	105,858	-	116,900
Investment income	2,000	23,204	21,204	16,459
Other	-	-	-	335
Total local sources	<u>1,234,830</u>	<u>1,255,537</u>	<u>20,707</u>	<u>1,267,179</u>
Total revenues	<u>1,234,830</u>	<u>1,255,537</u>	<u>20,707</u>	<u>1,267,179</u>
Expenditures				
Instruction				
Regular programs	226,348	223,064	3,284	208,843
Pre-K programs	1,796	3,682	(1,886)	10,820
Special education programs	196,349	186,174	10,175	193,569
Special education programs Pre-K	20,732	27,785	(7,053)	16,497
Remedial and supplemental programs K - 12	58,079	49,957	8,122	58,113
Interscholastic programs	2,400	2,725	(325)	2,934
Gifted programs	7,871	7,452	419	7,156
Bilingual programs	<u>51,850</u>	<u>53,431</u>	<u>(1,581)</u>	<u>48,546</u>
Total instruction	<u>565,425</u>	<u>554,270</u>	<u>11,155</u>	<u>546,478</u>
Support services				
Pupils				
Attendance and social work services	20,075	19,419	656	18,918
Guidance services	4,227	4,089	138	4,930
Health services	35,613	33,613	2,000	40,727
Psychological services	7,057	6,694	363	6,562
Speech pathology and audiology services	<u>9,547</u>	<u>9,228</u>	<u>319</u>	<u>9,061</u>
Total pupils	<u>76,519</u>	<u>73,043</u>	<u>3,476</u>	<u>80,198</u>
Instructional staff				
Improvement of instructional staff	12,542	13,466	(924)	13,488
Educational media services	26,348	23,743	2,605	24,763
Assessment and testing	<u>-</u>	<u>35</u>	<u>(35)</u>	<u>-</u>
Total instructional staff	<u>38,890</u>	<u>37,244</u>	<u>1,646</u>	<u>38,251</u>
General administration				
Executive administration services	16,041	18,769	(2,728)	20,763
Special area administration services	<u>11,152</u>	<u>8,121</u>	<u>3,031</u>	<u>8,172</u>
Total general administration	<u>27,193</u>	<u>26,890</u>	<u>303</u>	<u>28,935</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ 74,273	\$ 71,126	\$ 3,147	\$ 75,099
Total school administration	<u>74,273</u>	<u>71,126</u>	<u>3,147</u>	<u>75,099</u>
Business				
Direction of business support services	28,622	2,308	26,314	2,252
Fiscal services	18,620	43,379	(24,759)	45,340
Operations and maintenance of plant services	232,790	231,131	1,659	222,486
Pupil transportation services	-	3,316	(3,316)	3,638
Food services	<u>31,232</u>	<u>30,531</u>	<u>701</u>	<u>28,664</u>
Total business	<u>311,264</u>	<u>310,665</u>	<u>599</u>	<u>302,380</u>
Central				
Planning, research, development and evaluation services	-	192	(192)	3,725
Information services	36,592	36,736	(144)	37,213
Staff services	23,423	22,890	533	22,558
Data processing services	<u>75,886</u>	<u>76,323</u>	<u>(437)</u>	<u>76,115</u>
Total central	<u>135,901</u>	<u>136,141</u>	<u>(240)</u>	<u>139,611</u>
Total support services	<u>664,040</u>	<u>655,109</u>	<u>8,931</u>	<u>664,474</u>
Community services	<u>8,486</u>	<u>4,169</u>	<u>4,317</u>	<u>10,492</u>
Total expenditures	<u>1,237,951</u>	<u>1,213,548</u>	<u>24,403</u>	<u>1,221,444</u>
Excess (deficiency) of revenues over expenditures	<u>(3,121)</u>	<u>41,989</u>	<u>45,110</u>	<u>45,735</u>
Net change in fund balance	<u>\$ (3,121)</u>	<u>41,989</u>	<u>\$ 45,110</u>	<u>45,735</u>
Fund balance, beginning of year		<u>862,661</u>		<u>816,926</u>
Fund balance, end of year		<u>\$ 904,650</u>		<u>\$ 862,661</u>

See Auditors' Report and Notes to Required Supplementary Information

GLEN ELLYN SCHOOL DISTRICT 41
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 44,474,069	\$ 39,898,475
To adjust for on-behalf payments received	11,540,383	-
To adjust for on-behalf payments made	<u>-</u>	<u>11,540,383</u>
General Fund GAAP Basis	<u><u>\$ 56,014,452</u></u>	<u><u>\$ 51,438,858</u></u>

See Auditors' Report

GLEN ELLYN SCHOOL DISTRICT 41

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,648,061	\$ 1,647,335	\$ (726)	\$ 3,101,886
Investment income	2,500	17,375	14,875	14,541
Other	-	-	-	292
Total local sources	<u>1,650,561</u>	<u>1,664,710</u>	<u>14,149</u>	<u>3,116,719</u>
State sources				
Evidence based funding	<u>503,750</u>	<u>612,750</u>	<u>109,000</u>	<u>786,910</u>
Total state sources	<u>503,750</u>	<u>612,750</u>	<u>109,000</u>	<u>786,910</u>
Total revenues	<u>2,154,311</u>	<u>2,277,460</u>	<u>123,149</u>	<u>3,903,629</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,156,301	1,156,301	-	655,107
Principal payments on long term debt	<u>1,213,000</u>	<u>1,213,000</u>	<u>-</u>	<u>3,498,708</u>
Total	<u>2,369,301</u>	<u>2,369,301</u>	<u>-</u>	<u>4,153,815</u>
Other debt service				
Purchased services	2,450	450	2,000	1,250
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>619,773</u>
Total	<u>2,450</u>	<u>450</u>	<u>2,000</u>	<u>621,023</u>
Total debt services	<u>2,371,751</u>	<u>2,369,751</u>	<u>2,000</u>	<u>4,774,838</u>
Total expenditures	<u>2,371,751</u>	<u>2,369,751</u>	<u>2,000</u>	<u>4,774,838</u>
Excess (deficiency) of revenues over expenditures	<u>(217,440)</u>	<u>(92,291)</u>	<u>125,149</u>	<u>(871,209)</u>
Other financing sources (uses)				
Principal on bonds sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,038,669</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,038,669</u>
Net change in fund balance	<u>\$ (217,440)</u>	<u>(92,291)</u>	<u>\$ 125,149</u>	<u>167,460</u>
Fund balance, beginning of year		<u>957,085</u>		<u>789,625</u>
Fund balance, end of year		<u>\$ 864,794</u>		<u>\$ 957,085</u>

GLEN ELLYN SCHOOL DISTRICT 41
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 67,500	\$ 411,731	\$ 344,231	\$ 185,811
Other	-	-	-	418
Total local sources	<u>67,500</u>	<u>411,731</u>	<u>344,231</u>	<u>186,229</u>
Total revenues	<u>67,500</u>	<u>411,731</u>	<u>344,231</u>	<u>186,229</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	1,183,361	1,553,547	(370,186)	1,287,638
Supplies and materials	1,060,000	270,900	789,100	29,765
Capital outlay	<u>18,240,704</u>	<u>12,398,857</u>	<u>5,841,847</u>	<u>2,559,581</u>
Total	<u>20,484,065</u>	<u>14,223,304</u>	<u>6,260,761</u>	<u>3,876,984</u>
Total business	<u>20,484,065</u>	<u>14,223,304</u>	<u>6,260,761</u>	<u>3,876,984</u>
Total support services	<u>20,484,065</u>	<u>14,223,304</u>	<u>6,260,761</u>	<u>3,876,984</u>
Total expenditures	<u>20,484,065</u>	<u>14,223,304</u>	<u>6,260,761</u>	<u>3,876,984</u>
Excess (deficiency) of revenues over expenditures	<u>(20,416,565)</u>	<u>(13,811,573)</u>	<u>6,604,992</u>	<u>(3,690,755)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	22,716,331
Premium on bonds sold	-	-	-	1,016,369
Transfer to capital projects fund	<u>1,810,000</u>	<u>1,810,000</u>	<u>-</u>	<u>1,202,035</u>
Total other financing sources (uses)	<u>1,810,000</u>	<u>1,810,000</u>	<u>-</u>	<u>24,934,735</u>
Net change in fund balance	<u>\$ (18,606,565)</u>	<u>(12,001,573)</u>	<u>\$ 6,604,992</u>	<u>21,243,980</u>
Fund balance, beginning of year		<u>22,600,873</u>		<u>1,356,893</u>
Fund balance, end of year		<u>\$ 10,599,300</u>		<u>\$ 22,600,873</u>

GLEN ELLYN SCHOOL DISTRICT 41**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 2,083,584	\$ -	\$ -	\$ 2,083,584
Investments	41,359,123	13,497	632,327	42,004,947
Receivables (net allowance for uncollectibles):				
Interest	181,980	-	1,889	183,869
Property taxes	18,736,064	697	697	18,737,458
Intergovernmental	280,724	-	-	280,724
Total assets	<u>\$ 62,641,475</u>	<u>\$ 14,194</u>	<u>\$ 634,913</u>	<u>\$ 63,290,582</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 666,299	\$ -	\$ -	\$ 666,299
Salaries and wages payable	1,722,193	-	-	1,722,193
Payroll deductions payable	11,312	-	-	11,312
Total liabilities	<u>2,399,804</u>	<u>-</u>	<u>-</u>	<u>2,399,804</u>
Deferred inflows of resources				
Property taxes levied for a future period	38,123,454	1,418	1,418	38,126,290
Unavailable state and federal aid receivable	536	-	-	536
Unavailable other receivable	159,609	-	1,889	161,498
Total deferred inflows of resources	<u>38,283,599</u>	<u>1,418</u>	<u>3,307</u>	<u>38,288,324</u>
Fund balance				
Restricted	-	12,776	-	12,776
Unassigned	21,958,072	-	631,606	22,589,678
Total fund balance	<u>21,958,072</u>	<u>12,776</u>	<u>631,606</u>	<u>22,602,454</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 62,641,475</u>	<u>\$ 14,194</u>	<u>\$ 634,913</u>	<u>\$ 63,290,582</u>

GLEN ELLYN SCHOOL DISTRICT 41

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 37,560,570	\$ 1,367	\$ 1,367	\$ 37,563,304
Corporate personal property replacement taxes	922,047	-	-	922,047
State aid	14,479,909	-	-	14,479,909
Federal aid	1,216,306	-	-	1,216,306
Investment income	682,852	206	10,162	693,220
Other	1,139,666	-	-	1,139,666
Total revenues	<u>56,001,350</u>	<u>1,573</u>	<u>11,529</u>	<u>56,014,452</u>
Expenditures				
Current:				
Instruction:				
Regular programs	18,939,339	-	-	18,939,339
Special programs	5,243,229	-	-	5,243,229
Other instructional programs	3,470,198	-	-	3,470,198
State retirement contributions	11,540,383	-	-	11,540,383
Support Services:				
Pupils	2,983,120	-	-	2,983,120
Instructional staff	1,163,438	-	-	1,163,438
General administration	1,276,850	-	-	1,276,850
School administration	1,900,112	-	-	1,900,112
Business	1,663,987	-	-	1,663,987
Operations and maintenance	14,275	-	-	14,275
Central	2,272,149	-	-	2,272,149
Other supporting services	165	-	-	165
Community services	70,744	-	-	70,744
Payments to other districts and gov't units	345,133	-	-	345,133
Capital outlay	555,736	-	-	555,736
Total expenditures	<u>51,438,858</u>	<u>-</u>	<u>-</u>	<u>51,438,858</u>
Excess (deficiency) of revenues over expenditures	<u>4,562,492</u>	<u>1,573</u>	<u>11,529</u>	<u>4,575,594</u>
Other financing sources (uses)				
Transfers (out)	(1,810,000)	-	-	(1,810,000)
Total other financing sources (uses)	<u>(1,810,000)</u>	<u>-</u>	<u>-</u>	<u>(1,810,000)</u>
Net change in fund balance	2,752,492	1,573	11,529	2,765,594
Fund balance, beginning of year	<u>19,205,580</u>	<u>11,203</u>	<u>620,077</u>	<u>19,836,860</u>
Fund balance, end of year	<u>\$ 21,958,072</u>	<u>\$ 12,776</u>	<u>\$ 631,606</u>	<u>\$ 22,602,454</u>

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

2019				
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2018 ACTUAL
Revenues				
Local sources				
General levy	\$ 37,269,422	\$ 37,252,976	\$ (16,446)	\$ 36,801,415
Special education levy	307,729	307,594	(135)	309,721
Corporate personal property replacement taxes	814,853	922,047	107,194	833,265
Regular tuition from pupils or parents (in state)	55,000	50,212	(4,788)	39,605
Summer school tuition from pupils or parents (in state)	7,700	7,013	(687)	-
Special education tuition from other LEA's (in state)	105,000	71,559	(33,441)	7,120
Investment income	85,000	682,852	597,852	394,182
Sales to pupils - lunch	309,000	335,764	26,764	294,803
Admissions - athletic	2,000	-	(2,000)	-
Fees	342,000	322,953	(19,047)	325,203
Book store sales	37,150	28,521	(8,629)	34,231
Contributions and donations from private sources	20,000	15,070	(4,930)	42,049
Refund of prior years' expenditures	675,000	172,305	(502,695)	1,180,299
Payment from other LEA's	-	-	-	1,500
Other	66,000	136,269	70,269	15,117
Total local sources	40,095,854	40,305,135	209,281	40,278,510
State sources				
Evidence based funding	2,114,922	2,010,251	(104,671)	1,082,051
Special education - private facility tuition	250,000	355,037	105,037	321,557
Special education - extraordinary	-	-	-	101,615
Special education - personnel	-	-	-	138,268
Special education - orphanage - individual	-	52,198	52,198	85,258
Special education - orphanage - summer	-	-	-	23,604
Special education - summer school	-	-	-	654
Bilingual education - downstate - TPI	100,000	-	(100,000)	126,482
State free lunch & breakfast	2,255	5,148	2,893	5,328
Early childhood - block grant	511,418	514,340	2,922	35,465
Other restricted revenue from state sources	2,000	2,552	552	4,728
Total state sources	2,980,595	2,939,526	(41,069)	1,925,010
Federal sources				
National school lunch program	250,000	263,799	13,799	270,486
Special milk program	2,000	1,440	(560)	1,589
School breakfast program	45,000	50,987	5,987	54,050
Food service - other	-	51,272	51,272	47,263
Title I - Low income	262,319	333,279	70,960	232,846
Title IV - Safe & drug free schools - formula	23,658	-	(23,658)	-
Federal - special education - preschool flow-through	-	21,134	21,134	47,625

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal - special education - IDEA - flow-through/low incident	\$ -	\$ -	\$ -	\$ 22,485
Federal - special education - IDEA - room & board	-	9,642	9,642	1,069
Emergency immigrant assistance	-	12,269	12,269	650
Title III - English language acquisition	52,670	59,779	7,109	49,548
Title II - Teacher quality	67,159	97,543	30,384	81,205
Medicaid matching funds - administrative outreach	60,000	84,765	24,765	74,111
Medicaid matching funds - fee-for-service program	<u>175,000</u>	<u>230,397</u>	<u>55,397</u>	<u>221,708</u>
Total federal sources	<u>937,806</u>	<u>1,216,306</u>	<u>278,500</u>	<u>1,104,635</u>
Total revenues	<u>44,014,255</u>	<u>44,460,967</u>	<u>446,712</u>	<u>43,308,155</u>

Expenditures

Instruction

Regular programs

Salaries	16,115,683	16,138,241	(22,558)	15,948,544
Employee benefits	2,184,769	2,225,039	(40,270)	2,165,724
Purchased services	97,460	115,769	(18,309)	138,648
Supplies and materials	530,244	458,067	72,177	459,583
Capital outlay	41,000	3,307	37,693	28,911
Other objects	<u>2,400</u>	<u>2,223</u>	<u>177</u>	<u>1,538</u>
Total	<u>18,971,556</u>	<u>18,942,646</u>	<u>28,910</u>	<u>18,742,948</u>

Pre-K programs

Salaries	123,852	274,565	(150,713)	120,788
Employee benefits	1,857	54,043	(52,186)	28,184
Supplies and materials	<u>17,582</u>	<u>12,639</u>	<u>4,943</u>	<u>13,331</u>
Total	<u>143,291</u>	<u>341,247</u>	<u>(197,956)</u>	<u>162,303</u>

Special education programs

Salaries	3,158,338	3,086,892	71,446	3,001,651
Employee benefits	608,600	596,812	11,788	640,468
Purchased services	1,750	6,201	(4,451)	1,393
Supplies and materials	<u>18,000</u>	<u>11,967</u>	<u>6,033</u>	<u>5,964</u>
Total	<u>3,786,688</u>	<u>3,701,872</u>	<u>84,816</u>	<u>3,649,476</u>

Special education programs Pre-K

Salaries	326,440	307,361	19,079	310,511
Employee benefits	<u>68,615</u>	<u>60,849</u>	<u>7,766</u>	<u>44,335</u>
Total	<u>395,055</u>	<u>368,210</u>	<u>26,845</u>	<u>354,846</u>

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K - 12				
Salaries	\$ 363,105	\$ 334,000	\$ 29,105	\$ 351,347
Employee benefits	67,054	104,709	(37,655)	77,015
Supplies and materials	-	16,617	(16,617)	-
Total	<u>430,159</u>	<u>455,326</u>	<u>(25,167)</u>	<u>428,362</u>
Interscholastic programs				
Salaries	100,000	97,405	2,595	96,446
Employee benefits	1,500	1,239	261	1,151
Purchased services	7,000	7,755	(755)	5,542
Supplies and materials	11,750	9,234	2,516	5,654
Capital outlay	-	-	-	14,338
Other objects	3,800	3,098	702	2,672
Total	<u>124,050</u>	<u>118,731</u>	<u>5,319</u>	<u>125,803</u>
Summer school programs				
Supplies and materials	<u>7,800</u>	<u>1,535</u>	<u>6,265</u>	<u>5,815</u>
Total	<u>7,800</u>	<u>1,535</u>	<u>6,265</u>	<u>5,815</u>
Gifted programs				
Salaries	542,843	543,343	(500)	526,768
Employee benefits	<u>77,625</u>	<u>72,565</u>	<u>5,060</u>	<u>72,829</u>
Total	<u>620,468</u>	<u>615,908</u>	<u>4,560</u>	<u>599,597</u>
Bilingual programs				
Salaries	2,024,466	2,001,841	22,625	1,867,030
Employee benefits	366,297	355,585	10,712	343,461
Purchased services	24,150	19,591	4,559	20,786
Supplies and materials	25,140	15,760	9,380	11,340
Other objects	<u>240</u>	<u>-</u>	<u>240</u>	<u>-</u>
Total	<u>2,440,293</u>	<u>2,392,777</u>	<u>47,516</u>	<u>2,242,617</u>
Special education programs K -12 - private tuition				
Other objects	<u>1,070,000</u>	<u>717,821</u>	<u>352,179</u>	<u>673,133</u>
Total	<u>1,070,000</u>	<u>717,821</u>	<u>352,179</u>	<u>673,133</u>
Total instruction	<u>27,989,360</u>	<u>27,656,073</u>	<u>333,287</u>	<u>26,984,900</u>

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 674,586	\$ 700,012	\$ (25,426)	\$ 635,986
Employee benefits	115,195	118,431	(3,236)	107,626
Purchased services	300	24,161	(23,861)	378
Supplies and materials	1,250	863	387	391
Total	791,331	843,467	(52,136)	744,381
Guidance services				
Salaries	291,508	302,308	(10,800)	351,535
Employee benefits	34,368	41,822	(7,454)	35,927
Total	325,876	344,130	(18,254)	387,462
Health services				
Salaries	414,482	416,757	(2,275)	400,133
Employee benefits	89,761	81,661	8,100	86,028
Purchased services	25,600	786	24,814	22,176
Supplies and materials	6,700	4,873	1,827	5,498
Total	536,543	504,077	32,466	513,835
Psychological services				
Salaries	486,701	478,131	8,570	470,951
Employee benefits	59,253	56,152	3,101	59,211
Purchased services	13,200	4,000	9,200	13,931
Supplies and materials	3,200	3,195	5	3,154
Total	562,354	541,478	20,876	547,247
Speech pathology and audiology services				
Salaries	658,356	662,786	(4,430)	630,046
Employee benefits	102,647	85,547	17,100	74,642
Purchased services	-	-	-	820
Supplies and materials	2,000	1,635	365	1,765
Total	763,003	749,968	13,035	707,273
Total pupils	2,979,107	2,983,120	(4,013)	2,900,198

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 274,041	\$ 282,475	\$ (8,434)	\$ 274,307
Employee benefits	47,727	49,302	(1,575)	48,089
Purchased services	143,548	147,349	(3,801)	182,724
Supplies and materials	8,146	8,486	(340)	2,233
Other objects	500	-	500	-
Total	473,962	487,612	(13,650)	507,353
Educational media services				
Salaries	526,725	522,915	3,810	482,099
Employee benefits	95,163	91,680	3,483	94,321
Purchased services	250	-	250	-
Supplies and materials	37,981	50,574	(12,593)	67,081
Total	660,119	665,169	(5,050)	643,501
Assessment and testing				
Salaries	-	2,453	(2,453)	-
Employee benefits	-	279	(279)	-
Purchased services	10,000	7,925	2,075	6,990
Total	10,000	10,657	(657)	6,990
Total instructional staff	1,144,081	1,163,438	(19,357)	1,157,844
General administration				
Board of education services				
Employee benefits	125,750	64,740	61,010	122,379
Purchased services	611,211	553,081	58,130	624,670
Supplies and materials	10,000	5,990	4,010	9,594
Other objects	15,000	12,816	2,184	12,185
Total	761,961	636,627	125,334	768,828
Executive administration services				
Salaries	298,305	323,424	(25,119)	322,125
Employee benefits	43,429	43,512	(83)	41,460
Purchased services	19,000	9,020	9,980	8,327
Supplies and materials	6,500	4,049	2,451	2,661
Other objects	5,500	1,719	3,781	4,048
Total	372,734	381,724	(8,990)	378,621

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ 191,780	\$ 176,717	\$ 15,063	\$ 161,988
Employee benefits	42,515	37,255	5,260	34,092
Purchased services	53,350	38,479	14,871	36,139
Supplies and materials	27,158	5,058	22,100	2,010
Capital outlay	2,600	-	2,600	-
Other objects	<u>2,000</u>	<u>990</u>	<u>1,010</u>	<u>425</u>
Total	<u>319,403</u>	<u>258,499</u>	<u>60,904</u>	<u>234,654</u>
Total general administration	<u>1,454,098</u>	<u>1,276,850</u>	<u>177,248</u>	<u>1,382,103</u>
School administration				
Office of the principal services				
Salaries	1,505,778	1,515,781	(10,003)	1,508,840
Employee benefits	380,424	381,213	(789)	368,788
Purchased services	1,000	830	170	2,740
Supplies and materials	920	420	500	227
Other objects	<u>5,380</u>	<u>1,868</u>	<u>3,512</u>	<u>2,178</u>
Total	<u>1,893,502</u>	<u>1,900,112</u>	<u>(6,610)</u>	<u>1,882,773</u>
Total school administration	<u>1,893,502</u>	<u>1,900,112</u>	<u>(6,610)</u>	<u>1,882,773</u>
Business				
Direction of business support services				
Salaries	160,999	160,999	-	157,000
Employee benefits	29,177	29,244	(67)	27,773
Purchased services	1,000	-	1,000	673
Supplies and materials	100	-	100	-
Other objects	<u>500</u>	<u>230</u>	<u>270</u>	<u>225</u>
Total	<u>191,776</u>	<u>190,473</u>	<u>1,303</u>	<u>185,671</u>
Fiscal services				
Salaries	238,754	240,268	(1,514)	243,905
Employee benefits	43,834	42,952	882	32,974
Purchased services	37,600	24,694	12,906	21,098
Supplies and materials	12,208	4,418	7,790	6,272
Capital outlay	3,700	-	3,700	-
Other objects	<u>46,899</u>	<u>37,287</u>	<u>9,612</u>	<u>39,765</u>
Total	<u>382,995</u>	<u>349,619</u>	<u>33,376</u>	<u>344,014</u>

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services				
Salaries	\$ -	\$ -	\$ -	\$ 25,539
Employee benefits	-	-	-	1,342
Purchased services	<u>20,000</u>	<u>14,275</u>	<u>5,725</u>	<u>14,275</u>
Total	<u>20,000</u>	<u>14,275</u>	<u>5,725</u>	<u>41,156</u>
Food services				
Salaries	408,280	393,452	14,828	386,964
Employee benefits	-	1,094	(1,094)	1,009
Purchased services	660,000	671,235	(11,235)	649,820
Supplies and materials	2,500	55,459	(52,959)	47,263
Capital outlay	2,150	-	2,150	-
Other objects	<u>2,600</u>	<u>2,655</u>	<u>(55)</u>	<u>2,595</u>
Total	<u>1,075,530</u>	<u>1,123,895</u>	<u>(48,365)</u>	<u>1,087,651</u>
Internal services				
Purchased services	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total business	<u>1,671,301</u>	<u>1,678,262</u>	<u>(6,961)</u>	<u>1,658,492</u>
Central				
Planning, research, development and evaluation services				
Salaries	-	4,067	(4,067)	107,435
Employee benefits	-	49	(49)	1,440
Purchased services	41,000	18,417	22,583	9,837
Supplies and materials	9,500	7,753	1,747	4,737
Other objects	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total	<u>52,000</u>	<u>31,786</u>	<u>20,214</u>	<u>124,949</u>
Information services				
Salaries	198,331	206,839	(8,508)	201,763
Employee benefits	34,543	27,435	7,108	34,606
Purchased services	39,500	27,533	11,967	30,048
Supplies and materials	1,950	3,815	(1,865)	1,460
Other objects	<u>2,500</u>	<u>1,815</u>	<u>685</u>	<u>1,272</u>
Total	<u>276,824</u>	<u>267,437</u>	<u>9,387</u>	<u>269,149</u>

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 264,911	\$ 266,427	\$ (1,516)	\$ 256,195
Employee benefits	43,989	42,625	1,364	52,124
Purchased services	81,325	49,076	32,249	59,111
Supplies and materials	31,600	7,893	23,707	12,881
Other objects	<u>11,000</u>	<u>5,055</u>	<u>5,945</u>	<u>3,661</u>
Total	<u>432,825</u>	<u>371,076</u>	<u>61,749</u>	<u>383,972</u>
Data processing services				
Salaries	411,329	408,872	2,457	400,379
Employee benefits	71,378	71,585	(207)	76,609
Purchased services	759,670	689,914	69,756	717,628
Supplies and materials	482,000	431,479	50,521	409,122
Capital outlay	130,000	552,429	(422,429)	129,576
Other objects	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total	<u>1,854,627</u>	<u>2,154,279</u>	<u>(299,652)</u>	<u>1,733,314</u>
Total central	<u>2,616,276</u>	<u>2,824,578</u>	<u>(208,302)</u>	<u>2,511,384</u>
Other supporting services				
Purchased services	<u>-</u>	<u>165</u>	<u>(165)</u>	<u>-</u>
Total	<u>-</u>	<u>165</u>	<u>(165)</u>	<u>-</u>
Total support services	<u>11,758,365</u>	<u>11,826,525</u>	<u>(68,160)</u>	<u>11,492,794</u>
Community services				
Salaries	45,986	48,738	(2,752)	64,243
Employee benefits	69	7,179	(7,110)	69
Purchased services	53,241	1,954	51,287	5,706
Supplies and materials	<u>101,425</u>	<u>12,873</u>	<u>88,552</u>	<u>9,862</u>
Total community services	<u>200,721</u>	<u>70,744</u>	<u>129,977</u>	<u>79,880</u>
Payments to other districts and governmental units				
Payments for special education programs - tuition				
Other objects	<u>961,445</u>	<u>345,133</u>	<u>616,312</u>	<u>1,000,775</u>
Total	<u>961,445</u>	<u>345,133</u>	<u>616,312</u>	<u>1,000,775</u>
Total payments to other districts and governmental units	<u>961,445</u>	<u>345,133</u>	<u>616,312</u>	<u>1,000,775</u>

GLEN ELLYN SCHOOL DISTRICT 41
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	<u>\$ 40,909,891</u>	<u>\$ 39,898,475</u>	<u>\$ 1,011,416</u>	<u>\$ 39,558,349</u>
Excess (deficiency) of revenues over expenditures	<u>3,104,364</u>	<u>4,562,492</u>	<u>1,458,128</u>	<u>3,749,806</u>
Other financing sources (uses)				
Transfer among funds	-	-	-	(1,202,035)
Transfer to capital projects fund	<u>(1,810,000)</u>	<u>(1,810,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,810,000)</u>	<u>(1,810,000)</u>	<u>-</u>	<u>(1,202,035)</u>
Net change in fund balance	<u>\$ 1,294,364</u>	<u>2,752,492</u>	<u>\$ 1,458,128</u>	<u>2,547,771</u>
Fund balance, beginning of year		<u>19,205,580</u>		<u>16,657,809</u>
Fund balance, end of year		<u>\$ 21,958,072</u>		<u>\$ 19,205,580</u>

GLEN ELLYN SCHOOL DISTRICT 41
TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,368	\$ 1,367	\$ (1)	\$ 1,367
Investment income	100	206	106	123
Other	-	-	-	68
Total local sources	<u>1,468</u>	<u>1,573</u>	<u>105</u>	<u>1,558</u>
Total revenues	<u>1,468</u>	<u>1,573</u>	<u>105</u>	<u>1,558</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,468</u>	1,573	<u>\$ 105</u>	1,558
Fund balance, beginning of year		<u>11,203</u>		<u>9,645</u>
Fund balance, end of year		<u>\$ 12,776</u>		<u>\$ 11,203</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, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,368	\$ 1,367	\$ (1)	\$ 1,356
Investment income	1,000	10,162	9,162	6,547
	<u>-</u>	<u>-</u>	<u>-</u>	<u>257</u>
Total local sources	<u>2,368</u>	<u>11,529</u>	<u>9,161</u>	<u>8,160</u>
Total revenues	<u>2,368</u>	<u>11,529</u>	<u>9,161</u>	<u>8,160</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,368	11,529	9,161	8,160
Net change in fund balance	<u>\$ 2,368</u>	11,529	<u>\$ 9,161</u>	8,160
Fund balance, beginning of year		<u>620,077</u>		<u>611,917</u>
Fund balance, end of year		<u>\$ 631,606</u>		<u>\$ 620,077</u>

GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	BALANCE JUNE 30, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
Assets				
Cash and Investments	\$ 171,328	\$ 52,988	\$ 80,100	\$ 144,216
Liabilities				
Due to:				
Student Organization	\$ 39,998	\$ 52,705	\$ 51,726	\$ 40,977
IPTIP Flex	<u>131,330</u>	<u>283</u>	<u>28,374</u>	<u>103,239</u>
Total liabilities	<u>\$ 171,328</u>	<u>\$ 52,988</u>	<u>\$ 80,100</u>	<u>\$ 144,216</u>

GLEN ELLYN SCHOOL DISTRICT 41**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>3,137</u>	<u>3,158</u>
Operating Costs:		
Educational	\$ 39,898,475	\$ 39,558,349
Operations and maintenance	3,488,560	3,588,948
Debt service	2,369,751	4,774,838
Transportation	1,748,421	1,965,382
Municipal retirement/social security	<u>1,213,548</u>	<u>1,221,444</u>
Subtotal	<u>48,718,755</u>	<u>51,108,961</u>
Less Revenues/Expenditures of Nonregular Programs:		
Transportation	-	5,672
Tuition	717,821	673,133
Pre-K programs	740,924	544,466
Summer school	1,535	5,815
Capital outlay	983,041	612,805
Debt principal retired	1,213,000	3,498,708
Community services	74,925	90,372
Payments to other districts & governmental units	<u>345,133</u>	<u>1,000,775</u>
Subtotal	<u>4,076,379</u>	<u>6,431,746</u>
Operating costs	<u>\$ 44,642,376</u>	<u>\$ 44,677,215</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 14,229</u>	<u>\$ 14,148</u>
Tuition Charge		
Operating Costs	\$ 44,642,376	\$ 44,677,215
Less - revenues from specific programs, such as special education or lunch programs	<u>4,237,344</u>	<u>4,115,718</u>
Net operating costs	40,405,032	40,561,497
Depreciation allowance	<u>4,643,044</u>	<u>2,434,143</u>
Allowable Tuition Costs	<u>\$ 45,048,076</u>	<u>\$ 42,995,640</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 14,358</u>	<u>\$ 13,616</u>

GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2019

SERIES 2017 JULY 20, 2017 ISSUE

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2020	860,000	895,663	1,755,663
2021	905,000	852,663	1,757,663
2022	950,000	807,413	1,757,413
2023	1,000,000	759,913	1,759,913
2024	1,050,000	709,913	1,759,913
2025	1,100,000	657,413	1,757,413
2026	1,155,000	602,413	1,757,413
2027	1,210,000	544,663	1,754,663
2028	1,275,000	484,163	1,759,163
2029	1,310,000	445,913	1,755,913
2030	1,350,000	406,613	1,756,613
2031	1,390,000	366,113	1,756,113
2032	1,435,000	320,938	1,755,938
2033	1,485,000	274,300	1,759,300
2034	1,535,000	224,181	1,759,181
2035	1,585,000	172,375	1,757,375
2036	1,640,000	116,900	1,756,900
2037	1,700,000	59,500	1,759,500
Total	<u>\$ 22,935,000</u>	<u>\$ 8,701,050</u>	<u>\$ 31,636,050</u>

Principal Maturity Date: July 1

Interest Payment Dates: July 1 and January 1

Interest Rates: 3.00% - 5.00%

GLEN ELLYN SCHOOL DISTRICT 41
SCHEDULE OF DEBT CERTIFICATE OUTSTANDING
JUNE 30, 2019

SERIES 2014 MARCH 26, 2014 ISSUE

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	645,000	16,206	661,206
Total	<u>\$ 5,218,000</u>	<u>\$ 1,160,665</u>	<u>\$ 6,378,665</u>

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

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

Interest Rates: 4.02%

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	101
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	106
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.	
Demographic and Economic Information	112
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	117
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

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

	2019	2018	2017	2016
Governmental activities				
Net investment in capital assets	\$ 40,582,098	\$ 40,529,586	\$ 40,347,158	\$ 37,265,827
Restricted	9,844,051	5,942,122	1,926,302	2,039,540
Unrestricted	(16,761,222)	(18,694,264)	12,000,761	7,120,845
Total governmental activities				
net position	<u>\$ 33,664,927</u>	<u>\$ 27,777,444</u>	<u>\$ 54,274,221</u>	<u>\$ 46,426,212</u>

NOTE 1: In 2011, the District implemented GASB Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions. The implementation of this accounting statement 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.

NOTE 2: In 2018 the District implemented GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

The implementation of this accounting statement resulted in a restatement of beginning net position for fiscal year 2018.

2015	2014*	2013	2012	2011	2010
\$ 31,567,588	\$ 26,625,691	\$ 24,147,413	\$ 22,813,857	\$ 21,702,652	\$ 21,213,876
3,057,580	2,261,936	4,006,071	6,966,757	5,122,731	1,219,714
7,295,807	12,687,003	11,373,910	10,111,796	8,876,572	9,199,410
\$ 41,920,975	\$ 41,574,630	\$ 39,527,394	\$ 39,892,410	\$ 35,701,955	\$ 31,633,000

GLEN ELLYN SCHOOL DISTRICT 41

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Expenses				
Instruction:				
Regular programs	\$ 21,019,613	\$ 22,372,484	\$ 20,844,968	\$ 20,619,860
Special programs	6,626,276	7,139,326	6,585,422	6,102,737
Other instructional programs	3,558,327	3,327,903	2,875,586	2,307,601
State retirement contributions	17,098,592	18,985,822	20,222,394	13,564,853
Support services:				
Pupils	3,076,381	3,130,521	2,426,341	2,587,380
Instructional staff	1,200,027	1,266,558	1,122,625	1,210,971
General administration	1,420,102	1,559,503	1,377,421	1,320,021
School administration	1,819,065	2,087,853	2,201,902	2,106,160
Business	1,803,444	1,742,179	1,913,424	1,715,210
Transportation	1,754,668	1,971,243	1,590,220	1,276,757
Operations and maintenance	3,397,787	3,632,041	2,579,452	4,120,225
Central	2,492,187	2,559,077	2,504,067	2,955,374
Other supporting services	165	-	12,999	-
Community services	81,879	87,032	61,513	463,289
Interest and fees	1,069,394	1,842,549	525,535	727,902
Nonprogrammed charges	-	-	-	-
Total expenses	66,417,907	71,704,091	66,843,869	61,078,340
Program Revenues				
Charges for services				
Instruction:				
Regular programs	537,955	417,108	740,686	745,281
Special programs	71,559	7,120	-	336,372
Other instructional programs	7,013	1,500	-	-
Support services:				
Business	335,764	294,803	308,442	266,118
Transportation	11,432	7,094	17,719	25,126
Operations and maintenance	-	-	120	120
Operating grants and contributions	19,793,279	21,045,632	23,589,334	16,505,417
Capital grants and contributions	-	-	20,323	14,244
Total program revenues	20,757,002	21,773,257	24,676,624	17,892,678
Net (expense)/revenue	(45,660,905)	(49,930,834)	(42,167,245)	(43,185,662)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	37,560,570	37,111,136	37,848,702	37,169,910
Real estate taxes, levied for specific purposes	7,382,242	6,832,909	5,247,355	5,149,500
Real estate taxes, levied for debt service	1,647,335	3,101,886	2,921,865	2,870,613
Personal property replacement taxes	1,027,905	950,165	1,265,665	892,122
State aid-formula grants	2,623,001	2,618,961	1,516,878	1,457,338
Investment earnings	1,119,960	1,018,129	139,477	71,795
Miscellaneous	187,375	1,222,348	1,075,312	79,621
Total general revenues	51,548,388	52,855,534	50,015,254	47,690,899
Change in net position	\$ 5,887,483	\$ 2,924,700	\$ 7,848,009	\$ 4,505,237

2015	2014	2013	2012	2011	2010
\$ 19,543,703	\$ 19,316,096	\$ 18,880,785	\$ 18,468,981	\$ 17,959,626	\$ 17,682,788
6,701,903	6,931,607	6,272,590	5,705,112	5,480,581	5,841,720
2,454,294	2,674,809	2,405,408	2,441,839	2,487,359	2,572,733
10,882,953	8,666,895	6,659,841	5,842,842	5,253,857	5,288,285
2,185,824	2,120,368	2,359,220	2,303,833	2,170,975	2,028,840
1,232,578	1,390,348	1,533,608	1,476,210	1,426,204	1,893,296
1,454,717	1,515,583	1,516,342	1,399,735	1,433,727	1,389,527
1,982,845	1,937,324	1,979,123	1,804,888	1,782,944	1,819,718
1,772,473	1,613,066	1,771,896	1,360,498	1,280,623	1,318,611
1,333,631	1,444,652	1,354,141	1,266,812	1,510,246	1,541,406
3,879,625	4,453,514	4,176,802	3,581,228	4,061,020	3,517,611
3,027,857	2,776,550	2,262,149	1,853,391	1,511,696	1,385,537
-	15,822	17,415	-	-	-
396,670	177,574	186,370	162,604	114,694	38,304
817,084	749,420	755,562	835,194	891,025	1,037,709
-	-	-	-	-	-
57,666,157	55,783,628	52,131,252	48,503,167	47,364,577	47,356,085
508,619	429,240	488,440	407,910	435,129	693,355
302,237	19,072	170,037	239,403	255,783	253,402
-	-	-	-	13,325	5,910
261,297	308,928	393,376	222,996	191,664	167,538
37,723	38,642	34,442	37,125	16,190	43,710
120	-	-	0	1,059	2,975
13,834,693	11,522,185	9,487,323	8,468,528	8,368,260	8,184,037
28,784	26,610	83,491	7,456	264,994	537,781
14,973,473	12,344,677	10,657,109	9,383,418	9,546,404	9,888,708
(42,692,684)	(43,438,951)	(41,474,143)	(39,119,749)	(37,818,173)	(37,467,377)
35,457,008	35,279,803	33,926,754	33,221,726	31,929,037	31,647,735
5,679,423	4,881,135	4,800,528	4,810,536	4,731,926	4,748,078
2,859,386	2,857,821	402	2,685,276	2,640,754	2,609,441
1,110,382	1,060,856	1,012,238	956,391	1,084,377	879,032
1,394,647	1,328,398	1,263,991	1,318,507	1,322,576	1,108,431
76,176	51,455	73,319	85,326	137,595	273,213
19,164	26,719	31,895	232,442	40,863	143,688
46,596,186	45,486,187	41,109,127	43,310,204	41,887,128	41,409,618
\$ 3,903,502	\$ 2,047,236	\$ (365,016)	\$ 4,190,455	\$ 4,068,955	\$ 3,942,241

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

	2019	2018	2017	2016
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	12,776	11,203	9,645	8,410
Unassigned	22,589,678	19,825,657	17,269,726	12,048,322
Total general fund	<u>\$ 22,602,454</u>	<u>\$ 19,836,860</u>	<u>\$ 17,279,371</u>	<u>\$ 12,056,732</u>
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects fund	-	-	-	-
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(23,039)	-
Restricted, reported in:				
Special revenue funds	4,485,834	2,497,420	1,031,534	1,485,494
Debt service fund	864,794	957,085	789,625	773,322
Capital projects fund	10,599,300	22,600,873	1,356,893	551,114
Total all other governmental funds	<u>\$ 15,949,928</u>	<u>\$ 26,055,378</u>	<u>\$ 3,155,013</u>	<u>\$ 2,809,930</u>

NOTE 1: 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 2: 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.

2015	2014	2013	2012	2011	2010
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,269
-	-	-	-	-	3,980,492
-	-	189,812	325,530	43,262	-
7,305	6,158	4,916	3,625	2,224	-
9,131,240	14,517,096	13,180,488	11,425,745	10,768,395	-
\$ 9,138,545	\$ 14,523,254	\$ 13,375,216	\$ 11,754,900	\$ 10,813,881	\$ 4,096,761
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,995
-	-	-	-	-	7,506,030
-	-	-	-	-	571,321
-	-	-	-	-	448,762
-	-	454,362	348,508	99,995	-
3,191,575	-	-	-	-	-
-	-	-	-	-	-
3,088,731	1,715,013	3,271,172	3,501,313	4,550,659	-
752,453	735,566	362,553	3,255,155	593,499	-
-	6,499,444	68,865	35,277	25,711	-
\$ 7,032,759	\$ 8,950,023	\$ 4,156,952	\$ 7,140,253	\$ 5,269,864	\$ 8,626,108

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

LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Local Sources				
Property taxes	\$ 46,590,147	\$ 47,045,931	\$ 46,017,922	\$ 45,190,023
Replacement taxes	1,027,905	950,165	1,265,665	892,122
Tuition	128,784	46,725	273,542	420,459
Earnings on investments	1,234,536	663,881	139,477	71,795
Other local sources	1,022,314	1,903,248	2,106,163	829,320
Total local sources	50,003,686	50,609,950	49,802,769	47,403,719
State sources				
Evidence based funding/general state aid	2,623,001	2,618,961	1,516,878	1,457,338
Other state aid	13,299,593	20,324,706	22,146,187	15,008,748
Total state sources	15,922,594	22,943,667	23,663,065	16,466,086
Federal sources	1,216,306	1,104,635	1,351,029	923,713
Total	\$ 67,142,586	\$ 74,658,252	\$ 74,816,863	\$ 64,793,518

2015	2014	2013	2012	2011	2010
\$ 43,995,817	\$ 43,018,759	\$ 38,727,684	\$ 40,717,538	\$ 39,301,717	\$ 39,005,254
1,110,382	1,060,856	1,012,238	956,391	1,084,377	879,032
341,208	74,625	215,710	259,053	277,108	259,312
76,176	51,455	73,319	120,375	165,240	256,670
816,736	774,586	935,971	888,279	676,905	807,333
46,340,319	44,980,281	40,964,922	42,941,636	41,505,347	41,207,601
1,394,647	1,328,398	1,263,991	1,318,507	1,322,576	1,108,431
13,104,372	10,658,827	9,062,567	7,864,478	7,884,705	6,873,021
14,499,019	11,987,225	10,326,558	9,182,985	9,207,281	7,981,452
885,254	755,548	902,423	663,467	1,056,589	1,269,573
\$ 61,724,592	\$ 57,723,054	\$ 52,193,903	\$ 52,788,088	\$ 51,769,217	\$ 50,458,626

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

	2019	2018	2017	2016
Current:				
Instruction				
Regular programs	\$ 19,162,403	\$ 18,922,880	\$ 19,208,644	\$ 19,272,069
Special programs	5,507,145	5,373,996	5,037,292	4,749,611
Other instructional programs	3,537,488	3,191,253	2,852,113	2,277,163
State retirement contributions	11,540,383	18,985,822	20,222,394	13,564,853
Total instruction	39,747,419	46,473,951	47,320,443	39,863,696
Supporting Services				
Pupils	3,056,163	2,980,396	2,407,881	2,561,226
Instructional staff	1,200,682	1,196,095	1,137,207	1,181,288
General administration	1,303,740	1,411,038	1,297,745	1,217,420
School administration	1,971,238	1,957,872	2,046,716	2,037,585
Business	1,740,205	1,693,592	1,787,268	1,615,981
Transportation	1,751,725	1,969,020	1,583,616	1,276,757
Operations and maintenance	5,131,108	4,730,013	3,354,131	3,880,179
Central	2,408,290	2,521,419	2,502,884	2,748,581
Other supporting services	165	-	12,999	483,559
Total supporting services	18,563,316	18,459,445	16,130,447	17,002,576
Community services	74,925	90,372	95,700	441,138
Nonprogrammed charges	345,133	1,000,775	940,955	685,426
Total current	58,730,793	66,024,543	64,487,545	57,992,836
Other:				
Debt service:				
Principal	1,213,000	3,498,708	3,303,187	3,209,156
Interest	1,156,751	1,276,130	345,343	444,502
Capital outlay	13,381,898	3,172,386	1,580,366	4,451,666
Total Other	15,751,649	7,947,224	5,228,896	8,105,324
Total	\$ 74,482,442	\$ 73,971,767	\$ 69,716,441	\$ 66,098,160
Debt service as a percentage of noncapital expenditures	3.18%	6.45%	5.23%	5.98%

2015	2014	2013	2012	2011	2010
\$ 18,222,440	\$ 18,071,475	\$ 17,697,701	\$ 17,296,323	\$ 16,703,589	\$ 16,402,221
4,860,306	4,923,233	4,345,935	3,975,656	3,964,070	4,240,097
2,443,256	2,674,529	2,405,408	2,441,839	2,486,747	2,573,540
10,882,953	8,666,895	6,659,841	5,842,842	5,253,857	5,288,285
36,408,955	34,336,132	31,108,885	29,556,660	28,408,263	28,504,143
2,178,029	2,120,573	2,359,220	2,303,833	2,170,929	2,028,840
1,220,814	1,390,348	1,533,608	1,476,210	1,425,362	1,358,453
1,351,977	1,426,368	1,431,967	1,315,297	1,344,425	1,298,415
1,974,021	1,937,324	1,979,123	1,804,888	1,782,944	1,819,718
1,707,773	1,568,870	1,727,349	1,325,729	1,243,954	1,270,873
1,333,631	1,444,652	1,354,141	1,266,812	1,510,246	1,541,406
3,510,524	4,216,330	3,948,618	3,429,977	3,751,700	3,512,126
2,882,311	2,766,098	2,226,227	1,865,283	1,511,665	1,950,139
-	15,822	17,415	-	-	-
16,159,080	16,886,385	16,577,668	14,788,029	14,741,225	14,779,970
387,558	177,574	183,976	162,604	114,694	38,304
1,208,247	1,386,024	1,338,074	1,140,429	1,016,219	1,090,079
54,163,840	52,786,115	49,208,603	45,647,722	44,280,401	44,412,496
3,102,032	2,816,362	2,598,162	2,396,259	2,208,825	2,121,272
545,901	342,639	398,443	451,555	528,798	589,683
11,214,792	3,079,409	1,763,051	1,777,313	1,390,317	2,409,468
14,862,725	6,238,410	4,759,656	4,625,127	4,127,940	5,120,423
\$ 69,026,565	\$ 59,024,525	\$ 53,968,259	\$ 50,272,849	\$ 48,408,341	\$ 49,532,919
5.53%	5.64%	5.72%	5.66%	5.66%	5.77%

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

	2019	2018	2017	2016
Excess of revenues over (under) expenditures	\$ (7,339,856)	\$ 686,485	\$ 5,100,422	\$ (1,304,642)
Other financing sources (uses)				
Proceeds from state loan program	-	-	-	-
Principal on debt certificates/bonds sold	-	23,755,000	-	-
Premium on bonds sold	-	1,016,369	467,300	-
Bond proceeds	-	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets / 05				
interest on bonds sold	-	-	-	-
Capital lease value	-	-	-	-
Transfers in	1,810,000	2,404,070	2,192,760	2,456,191
Transfers out	(1,810,000)	(2,404,070)	(2,192,760)	(2,456,191)
Total	-	24,771,369	467,300	-
Net change in fund balances	\$ (7,339,856)	\$ 25,457,854	\$ 5,567,722	\$ (1,304,642)

2015	2014	2013	2012	2011	2010
\$ (7,301,973)	\$ (1,301,471)	\$ (1,774,356)	\$ 2,515,239	\$ 3,360,876	\$ 925,707
-	-	-	-	-	-
-	7,000,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	242,580	411,371	296,169	-	534,843
12,105,008	318,001	268,455	2,908,383	116,273	2,594,175
(12,105,008)	(318,001)	(268,455)	(2,908,383)	(116,273)	(2,594,175)
-	7,242,580	411,371	296,169	-	534,843
\$ (7,301,973)	\$ 5,941,109	\$ (1,362,985)	\$ 2,811,408	\$ 3,360,876	\$ 1,460,550

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
2018	\$ 1,318,672,898	\$ 2,670	\$ 104,867,685	\$ 7,488,860	\$ 1,097,706
2017	1,257,096,569	2,746	102,354,499	7,206,840	1,024,558
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

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
\$ 1,432,129,819	\$3.3384	\$ 4,296,389,457	\$ 13,494,442
1,367,685,212	3.4080	4,103,055,636	11,417,775
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

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

DISTRICT DIRECT RATES	2018	2017	2016	2015	2014	2013
*General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
*Educational	2.6668	2.7250	2.8288	3.0660	3.2014	3.0400
Tort immunity	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
*Operations and Maintenance	0.3325	0.3729	0.3674	0.2634	0.2750	0.3196
Special Education	0.0221	0.0225	0.0238	0.0248	0.0258	0.0252
Bond and Interest	0.1194	0.1205	0.2385	0.2386	0.2492	0.2472
*Transportation	0.1164	0.0845	0.0713	0.0742	0.0774	0.0757
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0295	0.0300	0.0317	0.0330	0.0344	0.0336
Social Security	0.0515	0.0524	0.0554	0.0577	0.0602	0.0619
Total direct	\$ 3.3384	\$ 3.4080	\$ 3.6171	\$ 3.7579	\$ 3.9236	\$ 3.8034

OVERLAPPING RATES	2018	2017	2016	2015	2014	2013
<u>TAXING DISTRICTS</u>						
SCHOOL DISTRICT NUMBER 41	\$ 3.3384	\$ 3.4080	\$ 3.6171	\$ 3.7579	\$ 3.9236	\$ 3.8034
DuPage County	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040
DuPage County Forest Preserve	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
DuPage Airport Authority	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
Bloomington Township	0.0910	0.0984	0.0833	0.0911	0.1069	0.1060
Bloomington Road District	0.0966	0.1056	0.1112	0.1180	0.1205	0.1147
Bloomington Special Police	0.0356	0.0360	0.0390	0.0419	0.0398	0.0300
Milton Township	0.0442	0.0449	0.0457	0.0475	0.0484	0.0468
Milton Township Road District	0.0722	0.0734	0.0748	0.0778	0.0793	0.0767
Milton Township Special Police	0.0425	0.0415	0.0411	0.0406	0.0379	0.0357
Milton Township Mosquito District	0.0225	0.0225	0.0228	0.0229	0.0219	0.0212
<u>MUNICIPALITIES</u>						
Village of Carol Stream & Library	0.2938	0.2880	0.3046	0.3252	0.3400	0.3287
Village of Glen Ellyn & Library	0.8124	0.8347	0.8555	0.8943	0.9315	0.9182
Village of Glendale Heights	1.1956	1.2891	1.3086	1.3995	1.3899	1.2675
Village of Lombard	0.6151	0.6250	0.6453	0.6747	0.6917	0.6742
City of Wheaton	0.9338	0.9631	0.9960	1.0342	1.0341	1.0347
<u>FIRE PROTECTION DISTRICTS</u>						
Bloomington Fire District	0.6664	0.6422	0.7063	0.7475	0.7604	0.7237
Carol Stream Fire District	0.7903	0.8085	0.8366	0.8750	0.8998	0.8578
Glenside Fire District	0.9433	0.9975	1.1143	1.2087	1.1904	1.0817
<u>PUBLIC LIBRARY DISTRICTS</u>						
Glenside Library District	0.5243	0.5857	0.6125	0.6504	0.6398	0.6070
<u>MISCELLANEOUS DISTRICTS</u>						
Glen Ellyn Mosquito Abatement	0.0105	0.0106	0.0107	0.0111	0.0115	0.0111
Wheaton Mosquito Abatement	0.0161	0.0165	0.0136	0.0156	0.0188	0.0194
Glen Ellyn Heights Sanitary	-	-	-	-	-	-
Wheaton Sanitary	-	-	-	-	-	-
DuPage County SSA #4	-	-	-	-	-	-
DuPage County SSA #6	-	-	-	-	-	-
DuPage County SSA #10	-	-	-	-	-	-
DuPage County SSA #38	2.6483	2.6694	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	0.1857	0.1367	0.1333	0.0854	0.1107	0.0961
<u>PARK DISTRICTS</u>						
Carol Stream Park District	0.6292	0.6306	0.6395	0.6562	0.6570	0.6087
Glen Ellyn Park District	0.3025	0.3090	0.3981	0.4435	0.4534	0.4377
Glen Ellyn Countryside Park District	0.1207	0.1307	0.1418	0.1520	0.1481	0.1435
Wheaton Park District	0.7469	0.7670	0.7892	0.8275	0.8442	0.8104
<u>SCHOOL DISTRICTS</u>						
High School District Number 87	2.2834	2.3402	2.4030	2.5173	2.5824	2.4877
Community College District 502	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956

Source: DuPage County Clerk

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

2012	2011	2010	2009
\$ -	\$ -	\$ -	\$ -
2.9048	2.6048	2.3521	2.1877
0.0001	0.0001	0.0001	0.0001
0.2379	0.2086	0.2085	0.2032
0.0246	0.0228	0.0211	0.0201
0.2373	-	0.1918	0.1826
0.0752	0.0796	0.0577	0.0542
0.0001	0.0001	0.0001	0.0001
0.0313	0.0417	0.0386	0.0348
0.0607	0.0417	0.0386	0.0348
\$ 3.5720	\$ 2.9994	\$ 2.9086	\$ 2.7176

2012	2011	2010	2009
\$ 3.5720	\$ 2.9994	\$ 2.9086	\$ 2.7176
0.1929	0.1773	0.1659	0.1554
0.1542	0.1414	0.1321	0.1217
0.0168	0.0169	0.0158	0.0148
0.0952	0.0846	0.0773	0.0695
0.1031	0.0886	0.0809	0.0727
0.0257	0.0212	0.0177	0.0158
0.0439	0.0406	0.0373	0.0348
0.0720	0.0651	0.0599	0.0559
0.0323	0.0284	0.0249	0.0231
0.0198	0.0182	0.0228	0.0165
0.3071	0.2786	0.2682	0.2471
0.8489	0.7686	0.6927	0.6471
1.1368	0.9918	0.8950	0.8637
0.6307	0.5595	0.4657	0.6311
0.9895	0.9183	0.8631	0.8270
0.6462	0.5546	0.5060	0.4539
0.7747	0.6797	0.6415	0.5795
0.9722	0.8442	0.7297	0.6615
0.4908	0.4183	0.3626	0.3281
0.0103	0.0093	0.0084	0.0078
0.0190	0.0178	0.0166	0.0155
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1203
0.1013	0.0918	0.0940	0.0892
0.4950	0.4691	0.4271	0.3860
0.4114	0.3711	0.3382	0.3182
0.1330	0.1173	0.0974	0.0876
0.7542	0.6787	0.6195	0.5749
2.2868	2.0199	1.8378	1.6749
0.2681	0.2495	0.2349	0.2127

GLEN ELLYN SCHOOL DISTRICT 41
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT *
2018 AND TEN YEARS AGO

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2018 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2018 EQUALIZED ASSESSED VALUATION
Shree Siddhi Vinayak Hous	Willow Lakes Apartments,	\$ 9,426,670	0.66%
CG Center LLC	Shopping mall and restaurant	7,248,770	0.51%
DuPage Medical Group	Commercial building--office and retail	5,790,470	0.40%
Briar Grace Management Co.	Shorewood Apartments	5,589,700	0.39%
2017 IAVF Windy City	Apartments	3,820,950	0.27%
Samvest Lombard II LLC	Hotel/motel and office building	3,362,550	0.23%
Gentry Manor LLC	Apartments	2,151,320	0.15%
Standard Forest Owner LLC	Apartments	2,080,310	0.15%
Kelly Moon Properties LLC	Commercial building--office and retail	2,017,450	0.14%
Thrive FP LLC	Commercial Real Estate	<u>1,674,220</u>	<u>0.12%</u>
Total		<u>\$ 43,162,410</u>	<u>3.01%</u>

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2008 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2007 EQUALIZED ASSESSED VALUATION
CG Center LLC	Shopping mall and restaurant	\$ 5,852,170	0.38%
Briar Grace Management Co.	Shorewood Apartments	5,049,940	0.35%
Inland Real Estate Group	Willow Lakes	4,860,000	0.30%
Samvest Lombard	Hotel/motel and office building	4,513,880	0.34%
Commonwealth Edison Co.	Vacant land, office and industrial property	2,735,350	0.52%
ANA Investments	Sleepy Hollow Apartments	2,389,440	0.17%
DuPage Medical Group	Commercial building--office and retail	2,363,940	0.22%
Gentry Maudt LLC	Apartments	2,306,750	0.16%
Glen Oak Country Club	Country Club	1,888,680	0.13%
Urban Glen Ellyn	Six-story apartment building	<u>1,885,730</u>	<u>0.13%</u>
Total		<u>\$ 33,845,880</u>	<u>2.70%</u>

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

GLEN ELLYN SCHOOL DISTRICT 41
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN 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
2018	\$	47,810,222	\$ 24,070,384	50.35%	\$ -	\$ 24,070,384	50.35%
2017		46,610,712	26,117,470	56.03%	20,455,844	46,573,314	99.92%
2016		47,114,766	23,857,542	50.64%	23,188,389	47,045,931	99.85%
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%

Source: DuPage County Levy, Rate and Extension Reports for 2009-2018

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
2019	\$ 22,935,000	\$ -	\$ 5,218,000	\$ -
2018	23,755,000	-	5,611,000	-
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	-	-

Tax Year Levy	Median Family Income ^{1,2}	Population Estimates ^{1,2}	Personal Income Estimate ³
2018	\$ 101,168	30,091	\$ 761,061,572
2017	\$ 98,882	29,727	\$ 734,866,304
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

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

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

³Assumes a median family of 4

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

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

		PERCENTAGE OF PERSONAL INCOME ¹	OUTSTANDING DEBT PER CAPITA ²
TOTAL			
\$	28,153,000	3.70%	\$ 936
	29,366,000	4.00%	988
	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

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
2019	\$ 22,935,000	\$ 864,794	\$ 22,070,206	1.54%	\$ 733
2018	23,755,000	957,085	22,797,915	1.67%	767
2017	2,910,033	789,625	2,120,408	0.16%	71
2016	5,511,727	773,322	4,738,405	0.39%	159
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

Tax Year Levy	Population Estimates*
2018	30,091
2017	29,727
2016	29,772
2015	29,772
2014	28,833
2013	28,833
2010	27,236
2009 2	27,142

*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: 20010 - 2019 Annual Financial Statements

GLEN ELLYN SCHOOL DISTRICT 41

DuPage County, Illinois

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of June 30, 2019

	Outstanding Bonds		Applicable to District Percent	Amount
DuPage County	\$29,680,000	(1)(3)	3.59%	\$1,064,110
DuPage County Forest Preserve	102,721,129	(2)	3.59%	3,682,837
Municipalities:				
Village of Glen Ellyn	27,655,000		75.14%	20,780,203
Village of Glendale Heights	27,580,000		11.16%	3,078,289
Village of Lombard	0	(1)	1.60%	0
City of Wheaton	26,125,000		3.19%	834,153
Miscellaneous:				
Glenside Fire Protection District	0	(1)	9.99%	0
Glenside Library District	1,090,000		100.00%	1,090,000
DuPage Co. Special Service Area #38	2,500,000		0.26%	6,427
Wheaton Sanitary District	0	(3)	5.48%	0
Park Districts:				
Carol Stream	47,253,536	(2)	0.75%	355,643
Glen Ellyn	1,965,000		80.34%	1,578,637
Wheaton	18,963,300	(1)	0.31%	59,282
School Districts:				
High School District #87	49,095,000	(1)(3)	25.15%	12,345,298
Community College District #502	136,270,000	(1)	3.19%	<u>4,350,237</u>
Total Overlapping General Obligation Bonded Debt				49,225,117
DuPage School District Number 41	22,935,000		100.00%	<u>22,935,000</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$72,160,117</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 2019

Assessed Valuation	\$ 1,432,129,819	
Debt Limit - 6.9% of Assessed Valuation		\$ 98,816,958
Total Debt Outstanding	\$ 28,153,000	
Less: Accumulated Accretion on Capital Appreciation Bonds	-	
Net Subject to 6.9% Limit		<u>28,153,000</u>
Total Debt Margin		<u><u>\$ 70,663,958</u></u>

	2019	2018	2017	2016
Debt Limit	\$ 98,816,958	\$ 94,370,280	\$ 89,876,389	\$ 84,780,665
Total Net Debt Applicable to Limit	<u>28,153,000</u>	<u>29,366,000</u>	<u>7,737,009</u>	<u>10,564,773</u>
Legal Debt Margin	<u><u>\$ 70,663,958</u></u>	<u><u>\$ 65,004,280</u></u>	<u><u>\$ 82,139,380</u></u>	<u><u>\$ 74,215,892</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28%	31%	9%	12%

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 79,677,230	\$ 80,129,435	\$ 83,414,904	\$ 89,565,758	\$ 96,734,245	\$ 99,985,710
12,318,894	14,823,270	9,806,001	11,470,941	13,798,080	17,823,874
\$ 67,358,336	\$ 65,306,165	\$ 73,608,903	\$ 78,094,817	\$ 82,936,165	\$ 82,161,836
15%	18%	12%	13%	14%	18%

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
2018	30,091	\$ 101,168	\$ 52,079	3.1%
2017	29,727	98,882	51,087	4.0%
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%

SOURCES OF INFORMATION:

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

* Illinois Department of Employment Security

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

2019				
EMPLOYER	TYPE OF BUSINESS	DATA		
		EMPLOYEES	SOURCE	PERCENTAGE OF TOTAL EMPLOYMENT ¹
College of DuPage	Community College	2,153	(3)	15.4%
Spraying Systems Inc. (HQ)	Spraying Systems	1,000	(1)	7.1%
Wheaton College	Christian Liberal Arts College and Graduate School	952	(4)	6.8%
MarionJoy Rehabilitation Hospital	Hospital	950	(2)	6.8%
Glenbard School District 87	Public High Schools	850	(3)	6.1%
Amita Health GlenOaks Hospital	General Hospital	526	(2)	3.8%
Cornelius, Inc.	Refrigeration Equipment, Beverage Dispensers	450	(1)	3.2%
First Trust Portfolios L.P.	Portfolio Management Software Development	440	(4)	3.1%
School District 41	Elementary and Middle Schools	434	(3)	3.1%
Kronos Foods, Inc.	Mediterranean-Inspired Foods Manufacturing	300	(4)	2.1%
This list may includes full and part-time and/or seasonal		<u>8,055</u>		<u>57.6%</u>

*Calculating applicable percentages to the Illinois Department of Employment Security reports the number of persons employed in the District in 2018 was 13,987.

- (¹) 2019 Illinois Manufacturers Directory
 (²) 2019 Illinois Services Directory
 (³) Employer Official Website and/or Financial Reports
 (⁴) AtoZDatabase.com - Business Edition

2010			
EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT ¹
# 1 College of DuPage	Community College	2,600	19%
# 2 JC's United Building Maintenance, Inc.	Janitorial services	950	7%
# 3 Spraying Systems Company	Company headquarters, manufactures spray nozzles, guns and equipment	700	5%
# 4 Wheaton College	Headquarters & college	560	4%
# 5 IMI Cornelius, Inc.	Ice makers, beverage dispensers, liquid cooling systems & refrigeration equipment	500	4%
# 6 FIC America Corp.	Manufactures metal automotive parts	500	4%
# 7 Acosta Sales & Marketing Co.	Food brokers	500	4%
# 8 Berlin Industries, Inc.	Corporate headquarters & commercial printing & mailing services	450	3%
# 9 M&R Printing Equipment, Inc.	Printing equipment	425	3%
#10 Hillcrest Property Management Co.	Real Estate Management	400	3%
		<u>7,585</u>	<u>57%</u>

Employment: Village Of Glen Ellyn¹

SOURCES OF INFORMATION:

2010 Illinois Manufacturers' News, Inc. and Services Directories; 2010 Harris Industrial Directory
 Illinois Services Directory, 2010 and Illinois Manufacturer's Directory, 2010
 U.S. Bureau of Labor Statistics at

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

GLEN ELLYN SCHOOL DISTRICT 41

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2018- 2019	2017- 2018	2016- 2017
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	125.00	125.00	128.64
Specialists - K-5: Art, Music, PE. K-8 Literacy, Math, Gifted, ENL, BI-Lingual, Resource/Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	125.29	125.14	115.13
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	10.00	9.50	9.50
Psychologists, Social Worker, Nurses, Counselors	18.60	22.76	23.40
Total teachers	278.89	282.40	276.67
Other supporting staff: *			
Other Support Staff	31.43	36.30	41.13
Aides - Classroom/Program, Learning Center, Technology, Health	69.77	66.50	61.96
Maintenance, custodians, courier	24.65	26.67	26.43
Total support staff	125.85	129.47	129.52
Total staff	426.74	433.87	428.19

Source: District 41 Personnel

2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010
1.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	2.00	2.00	2.00	2.00	2.00
7.00	7.00	8.00	9.00	8.60	9.00	9.00
11.00	11.00	11.00	8.50	9.00	11.00	11.00
22.00	22.00	22.00	20.50	20.60	23.00	23.00

126.85	131.50	128.50	135.00	133.00	139.50	145.50
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108.99	100.70	94.90	90.17	87.10	89.80	92.20
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9.50	9.00	10.00	10.50	10.00	10.00	10.00
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18.76	18.60	20.60	16.10	17.40	16.00	16.80
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264.10	259.80	254.00	251.77	247.50	255.30	264.50
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40.22	43.12	34.48	29.00	26.00	25.50	30.50
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63.08	76.96	74.00	74.00	76.00	75.50	81.80
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26.37	27.00	29.67	29.00	29.50	29.50	29.50
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129.67	147.08	138.15	132.00	131.50	130.50	141.80
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415.77	428.88	414.15	404.27	399.60	408.80	429.30
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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
2019	3,137	\$ 44,632,376	\$ 14,226	0.55%	\$ 45,038,076	\$ 14,355
2018	3,158	44,677,215	14,148	5.40%	42,995,640	13,616
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

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, 2017, 2018, and 2019 is not available.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO ²	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS ³
5.43%	279	11.2	N/A
5.25%	282	11.2	N/A
-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%

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

	2019	2018	2017	2016
Abraham Lincoln School (1961)				
Square Feet, Main Building	59,275	59,275	59,275	59,275
Sq. Ft., Portables (6 classrooms)	-	-	-	-
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	543	553	526	582
Benjamin Franklin School (1928)				
Square Feet, Main Building	61,876	61,876	61,876	61,876
Sq. Ft., Portables (4 classrooms)	-	-	-	-
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	518	547	553	559
Churchill School (1957)				
Square Feet, Main Building	63,295	63,295	63,295	63,295
Sq. Ft., Portables (8 classrooms)	-	-	-	-
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	673	665	691	645
Forest Glen School (1949)				
Square Feet, Main Building	53,184	53,184	53,184	53,184
Sq. Ft., Portables (4 classrooms)	-	-	-	-
Capacity (Students)	-	-	-	-
Enrollment - Fall Housing	656	650	631	578
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	1,159	1,148	1,145	1,139

Source: District Building Plans and Annual ISBE Fall Housing Reports

2015	2014	2013	2012	2011	2010
55,525	55,525	55,525	55,525	55,525	55,525
3,325	3,325	4,995	4,995	4,992	4,992
-	-	-	-	-	-
547	582	595	667	621	638
55,632	55,632	55,632	55,632	55,632	55,632
3,808	3,808	3,808	3,808	3,808	3,808
-	-	-	-	-	-
546	572	566	604	586	601
54,615	54,615	54,615	54,615	54,615	54,615
7,360	7,360	7,360	7,360	7,360	7,360
-	-	-	-	-	-
625	650	675	637	691	687
49,221	49,221	49,221	49,221	49,221	49,221
3,372	3,372	3,372	3,372	3,372	3,372
-	-	-	-	-	-
608	565	560	534	547	545
158,741	158,741	158,741	158,741	158,741	153,141
8,736	8,736	8,736	8,736	8,736	8,736
-	-	-	-	-	-
1,175	1,201	1,233	1,198	1,198	1,110

GLEN ELLYN SCHOOL DISTRICT 41
ENROLLMENT STATISTICS

YEAR	FALL HOUSING TOTAL ENROLLMENT*	DIFFERENCE	% INCREASE (DECREASE)
2018-2019	3,549	(14)	-0.39%
2017-2018	3,563	(11)	-0.31%
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%

* 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, 2018

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:	\$424,300 According to U.S. Census Bureau
Student Enrollment:	3,549
Certified Teaching Staff:	279
Pupil/Teacher Ratio:	12.73