

GLEN ELLYN SCHOOL DISTRICT 41

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
JUNE 30, 2020**

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Transmittal Letter	<u>1</u>
Board of Education	<u>8</u>
Organizational Chart	<u>9</u>

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>12</u>
-------------------------------------	---------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>16</u>
---	---------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	<u>28</u>
Statement of Activities	<u>30</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>32</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>34</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>36</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>38</u>
Statement of Fiduciary Assets and Liabilities - Agency Fund	<u>39</u>
Notes to Financial Statements	<u>40</u>

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Employer's Total OPEB Liability	
Retirement Health Program	<u>83</u>
Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<u>84</u>
Notes to the Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<u>85</u>
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	<u>86</u>

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions Teachers' Retirement System	<u>88</u>
Schedule of Employer Contributions Illinois Municipal Retirement Fund	<u>90</u>
Schedule of Changes in the Employer's Net Pension Liability Illinois Municipal Retirement Fund	<u>92</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	<u>94</u>
Operations and Maintenance - Special Revenue Fund	<u>104</u>
Transportation Fund - Special Revenue Fund	<u>105</u>
Municipal Retirement/Social Security - Special Revenue Fund	<u>106</u>

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - by Accounts	<u>111</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance General Fund - by Accounts	<u>112</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund by Account	
Education Accounts	<u>113</u>
Tort Immunity and Judgement Accounts	<u>123</u>
Working Cash Accounts	<u>124</u>
Debt Service Fund	<u>125</u>
Capital Projects Fund	<u>126</u>
Schedule of Changes in Assets and Liabilities Student Activity, Convenience Accounts, and Other Agency Funds - Agency Fund	<u>127</u>
Consolidated Year-End Financial Report	<u>128</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements General Obligation School Bonds of 2017	<u>130</u>
Debt Certificate of 2014	<u>131</u>

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>134</u>
Changes in Net Position - Last Ten Fiscal Years	<u>136</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>138</u>
Governmental Funds Revenues - Last Ten Fiscal Years	<u>140</u>
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	<u>142</u>
Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years	<u>144</u>
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	<u>146</u>
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	<u>148</u>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<u>150</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>151</u>
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	<u>152</u>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<u>153</u>
Direct and Overlapping General Obligation Bonded Debt	<u>154</u>
Legal Debt Margin - Last Ten Fiscal Years	<u>156</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>158</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>159</u>
Staffing Information by Function - Last Ten Fiscal Years	<u>160</u>
Operating Indicators by Function - Last Ten Fiscal Years	<u>162</u>
School Building Information - Last Ten Fiscal Years	<u>164</u>
Enrollment Statistics - Last Ten Fiscal Years	<u>166</u>
General Information	<u>167</u>
Operating Costs and Tuition Charges	<u>168</u>

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Letter of Transmittal, Principal Officials, Organizational Chart, and Certificate of Achievement for Excellence in Financial Reporting.



October 23, 2020

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, 2020, 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. Lauterbach & Amen, LLP audited all District funds for the 2019-2020 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 2018 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 \$110,669 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 2019-2020 Fall Housing Report, enrollment increased by 73 students from the fall housing Report for 2018-2019, from 3,549 students to 3,622 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 2019 levy, the CPI factor available to be used was 1.9% and for the 2018 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 (\$11,107,350). 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 2020, the Board leadership team consists of President Robert Bruno (2021), Vice President Jason Loebach (2021), Secretary Jessica Buttmer (2023), Bruce Currie (2021), Guillermo Guzman (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 publicly proclaims the District’s commitment to these priorities and the measures by which the administrative leadership is held accountable.

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

COLLECTIVE BARGAINING

On February 20, 2018, the Board of Education approved and the Association of Federal, State, County and Municipal Employees (AFSCME) retroactively ratified a four-year contract effective July 1, 2017, providing for salary increases of 3.0% for the 2017-2018 and 2018-2019 school years. For the 2019-2020 and 2020-2021 school years increases will be equivalent to 0.8% x 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% x CPI + 1.5% for each of the two years. On January 13, 2020, another two-year extension was agreed upon extending the current contract to June 30, 2022. Increases will be equivalent to 0.8% x CPI + 1.5%.

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

As of the writing of this update, one teacher has given notice to retire effective June 2021 under the current GEEA contract incentives. One administrator has also given notice to retire in June 2021.

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 was the only site with remaining portable classrooms.

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

INTERGOVERNMENTAL PARTNERSHIPS

Glen Ellyn Park District

In 1998, the Board of Education entered into a partnership with the Glen Ellyn Park District to construct two large gyms as part of the renovations and expansions authorized by the 1997 bond referendum. The gyms are located at Churchill and Franklin elementary schools. The Glen Ellyn Park District made payments for the construction of the gyms beyond the standard elementary size. The school district operates and maintains the gyms and the park district has access to the gyms during after-school hours and weekends. Each entity provides assorted other services to enhance the partnership. 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 2019 tax levy was designated for the 2020-2021 fiscal year. Specific levies are designated for specific funds.

District funds are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has a specific purpose for which its resources are to be expended. A detailed explanation of the funds maintained by the District may be found in the Notes to the Financial Statements. The waiver the District received in FY2005 consolidated three of these funds to one General Fund. These consolidated Funds were Education, Operations and Maintenance and Transportation Funds. Effective with the 2008-2009 Budget the District has returned to the segregated Funds of Education, Operations and Maintenance and Transportation.

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

DEBT ADMINISTRATION

Total general long-term debt at June 30, 2020, was \$26,880,000. 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 \$22,075,000; 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 \$4,805,000 from Fifth Third Bank associated with the construction of the elementary school additions.

INDEPENDENT AUDIT

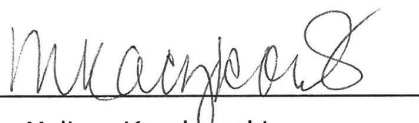
The School Code of Illinois and the District's adopted policy require an annual audit of the financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion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

ACKNOWLEDGMENTS

It is our belief that this 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, 2020.

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

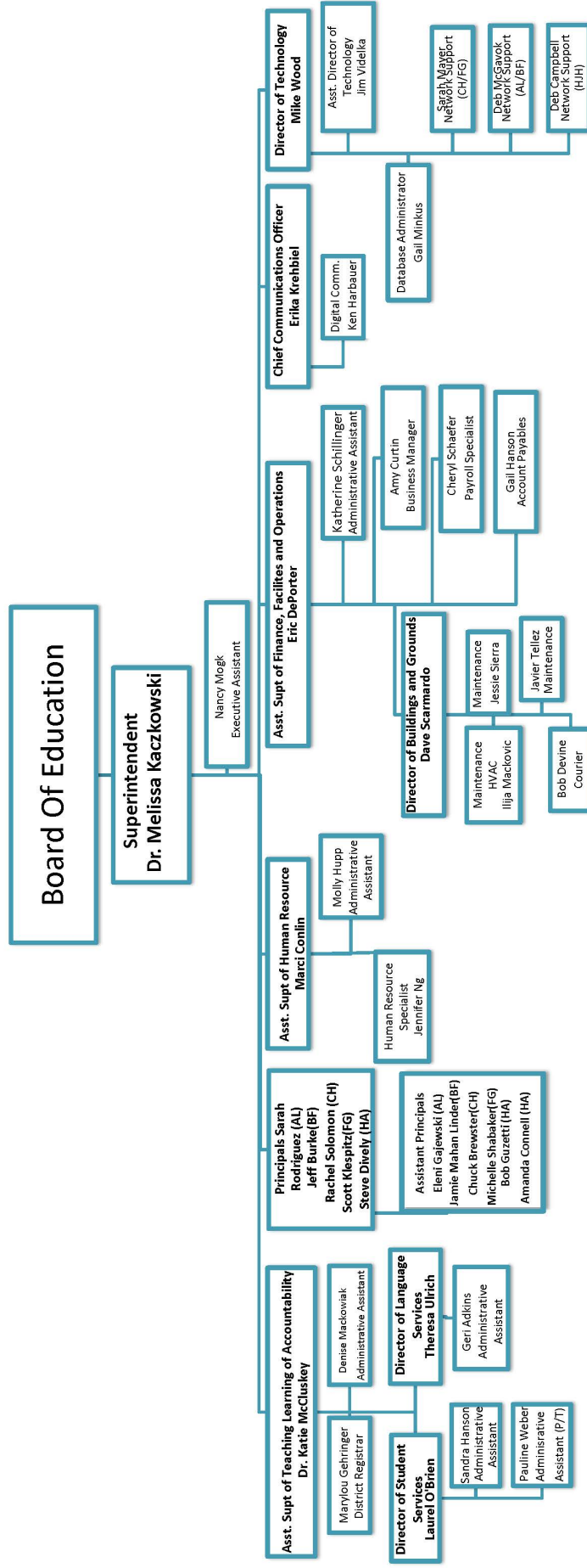
Board of Education

June 30, 2020

Board of Education Members

Robert Bruno	President	2021
Jason Loebach	Vice President	2021
Jessica Buttimer	Secretary	2023
Guillermo Guzman	Member	2021
Bruce Currie	Member	2021
Edward "Ted" Estes	Member	2023
Julie Hill	Member	2023

GLEN ELLYN SCHOOL DISTRICT 41 ORGANIZATIONAL CHART 2019-2020



Effective: 09-11-19

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 23, 2020

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glen Ellyn School District 41, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District'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.

Auditor's 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 relevant to the District'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 the District'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 the Glen Ellyn School District 41, Illinois, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glen Ellyn School District 41, Illinois', basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters - Continued

Other Information

The introductory and statistical sections have 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2020

The discussion and analysis of Glen Ellyn School District 41 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, Government-wide net position decreased slightly by \$6,409.
- General revenues accounted for \$52,453,801 in revenue or 65.4% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$27,711,692 or 34.6% of total revenues of \$80,165,493.
- The District had \$80,171,902 in expenses related to government activities. However, only \$27,711,692 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2020 (FY20), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$80,373,895, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY20 were \$87,850,453, also inclusive on State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 41 certified staff. In FY20, \$23,769,129 was included in the total revenues and expenditures of District 113A representing the State of Illinois contributions.
- Actual revenues received in FY20 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$46,097,791. Actual expenditures exclusive of on-behalf contributions were \$41,669,842 in FY20.
- The District decreased the total outstanding long-term debt by 4.5%. As of June 30, 2020, total outstanding debt was \$26,880,000.
- Beginning net position was restated to correct an error in recognition of prior year liability.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 28 - 30) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 32. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Management Discussion and Analysis

June 30, 2020

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 28 - 30 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

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

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

Management Discussion and Analysis

June 30, 2020

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

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

The basic governmental fund financial statements can be found on pages 32 - 38 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 39 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40 - 81 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 83 - 107 of this report. Combining and individual fund statements and schedules can be found on pages 111 - 128 of this report.

Management Discussion and Analysis

June 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$33,638,150.

	Net Position	
	2020	2019
Current/Other Assets	\$ 84,561,967	93,487,827
Capital Assets	71,524,447	64,340,227
Total Assets	156,086,414	157,828,054
Deferred Outflows	3,119,400	4,552,604
Total Assets/Deferred Outflows	159,205,814	162,380,658
Long-Term Debt	61,101,928	64,485,976
Other Liabilities	6,136,783	6,047,220
Total Liabilities	67,238,711	70,533,196
Deferred Inflows	58,328,953	54,983,301
Total Liabilities/Deferred Inflows	125,567,664	125,516,497
Net Position		
Investment in Capital Assets	43,362,604	40,582,098
Restricted	6,715,970	9,844,051
Unrestricted (Deficit)	(16,440,424)	(16,761,222)
Total Net Position	33,638,150	33,664,927

A large portion of the District's net position, \$43,362,604, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,715,970, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$16,440,424, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

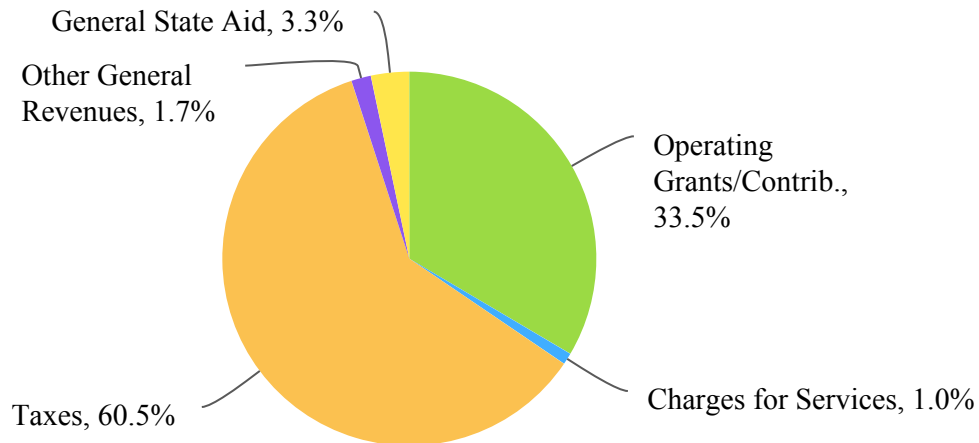
GLEN ELLYN SCHOOL DISTRICT 41**Management Discussion and Analysis****June 30, 2020****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 807,584	963,723
Operating Grants/Contrib.	26,904,108	19,793,279
General Revenues		
Taxes	48,486,627	47,618,052
General State Aid	2,626,974	2,623,001
Other General Revenues	1,340,200	1,307,335
Total Revenues	80,165,493	72,305,390
Expenses		
Instruction	34,371,609	31,204,216
Support Services	20,953,308	16,963,826
Community Services	80,907	81,879
Interest and Fees	996,949	1,069,394
State Retirement Contribution	23,769,129	17,098,592
Total Expenses	80,171,902	66,417,907
Change in Net Position	(6,409)	5,887,483
Net Position - Beginning as Restated	33,644,559	27,777,444
Net Position - Ending	33,638,150	33,664,927

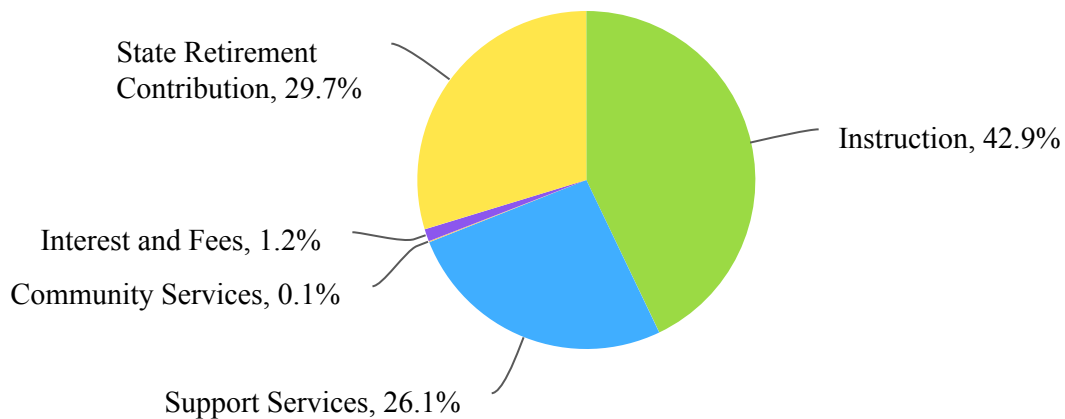
Net position of the District's governmental activities decreased by less than one percent (\$33,644,559 restated in 2019 compared to \$33,638,150 in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$16,440,424 at June 30, 2020.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$80,165,493, while the cost of all governmental functions totaled \$80,171,902. This results in a deficit of \$6,409, which is a decrease of less than one percent. In 2019, revenues of \$72,305,390 exceeded expenses of \$66,417,907, resulting in a surplus of \$5,887,483.

Management Discussion and Analysis

June 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$31,055,456, which is \$7,476,558, or 19.4 percent, lower than last year's restated total of \$38,532,014. Of the \$31,055,456 total, \$23,864,865, or 76.8 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY20 were \$56,604,766 and actual expenditures, excluding on-behalf payments, totaled \$64,081,324. Expenditures were monitored closely during the year, which resulted in no fund having expenditures above budgeted expenditures. Property taxes accounted for the largest portion of the District's revenues, contributing 83.7 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The General Fund increased \$1,276,949 for an ending fund balance of \$23,879,403. This increase is due to an increase in property and replacement taxes for the current fiscal year. The Operations and Maintenance Fund and the Transportation Fund also both increased \$1,073,609 and \$754,449, respectively. These increases were due to less spending of expenditures compared to revenues received. The Municipal Retirement/Social Security Fund decreased \$277,086 and this decrease was due to less property tax revenues received in the current fiscal year. The Debt Service Fund decreased \$130,238 for an ending fund balance of \$734,556. This decrease is due to the debt service payments being greater than the revenue received. the Capital Projects Fund decreased \$10,174,241 due to the District spending on capital projects in the fiscal year.

District 41 uses capital improvement and replacement schedule for curriculum, facility improvement and technology. Each schedule allows for replacement of instructional materials and equipment as necessary so the District does not experience deferred maintenance or replacement issues.

Management Discussion and Analysis

June 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were more than actual revenues, exclusive of on behalf payments, of \$46,097,791 by \$1,153,556. Actual expenditures, exclusive of on behalf payments, of \$41,669,842, were less than budgeted expenditures, exclusive of on behalf payments, of \$42,590,352 by \$920,510.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of June 30, 2020 was \$71,524,447 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, building improvements, equipment and vehicles.

	Capital Assets - Net of Depreciation	
	2020	2019
Land	\$ 152,646	152,646
Construction in Progress	2,089,865	1,913,973
Buildings	61,878,307	55,310,706
Building Improvements	1,802,102	1,699,455
Equipment	5,522,445	5,192,889
Vehicles	79,082	70,558
Total	<u>71,524,447</u>	<u>64,340,227</u>

This year's major additions included:

Construction in Progress	\$ 2,089,865
Buildings	7,394,946
Building Improvements	231,969
Equipment	920,428
Vehicles	<u>23,713</u>
	<u>10,660,921</u>

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

Management Discussion and Analysis

June 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

The District decreased debt by \$1,273,000 during the fiscal year with a total outstanding debt of \$26,880,000. At the end of FY20, the District had a debt limit of \$101,047,882.

	Long-Term Debt Outstanding	
	2020	2019
General Obligation Bonds	\$ 22,075,000	22,935,000
Debt Certificates Payable	4,805,000	5,218,000
	<u>26,880,000</u>	<u>28,153,000</u>

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

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

Local property taxes are the primary revenue source for District 41. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year. Based on the December 2019 CPI, the District 41 property tax increase for the 2020 levy will be limited to a 2.3% increase (up from 1.9% increase on the December 2019 levy), or approximately \$1,080,000 in new tax dollars.

At the local level and moving forward into next fiscal year, interest income is projected to decrease significantly due to market fluctuations and decreased interest rates. In addition, CPPRT projections have decreased. Also, due to changes in school attendance (i.e. remote learning and hybrid learning), revenue associated with school lunches has also been decreased. We have reflected these changes in next year’s budget accordingly.

We continue to watch the impact of changes to state funding and remain cognizant of any changes that may occur. As we move forward, we are aware that our enrollment trended up for school year 2019-2020. Our buildings are at maximum capacity, and conversations are ongoing regarding possible capital expansion needs to accommodate future growth. We are ever-watchful of this impending need and are diligently reviewing all possible options.

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

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2020

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

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

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

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Net Position

June 30, 2020

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Net Position

June 30, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 59,361,064
Receivables - Net of Allowances	
Property Taxes	24,259,384
Intergovernmental	941,519
Total Current Assets	84,561,967
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,242,511
Depreciable	115,782,606
Accumulated Depreciation	(46,500,670)
Total Noncurrent Assets	71,524,447
Total Assets	156,086,414
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	21,317
Deferred Items - THIS	1,586,426
Deferred Items - TRS	1,129,142
Deferred Items - IMRF	382,515
Total Deferred Outflows of Resources	3,119,400
Total Assets and Deferred Outflows of Resources	159,205,814

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 2,419,701
Accrued Payroll	1,903,461
Other Payables	—
Accrued Interest Payable	474,621
Current Portion of Long-Term Debt	1,339,000
Total Current Liabilities	<u>6,136,783</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	963,625
Total OPEB Liability - THIS	27,803,871
Net Pension Liability - TRS	3,033,205
Net Pension Liability - IMRF	2,478,384
General Obligation Bonds Payable - Net	22,451,843
Debt Certificates Payable	4,371,000
Total Noncurrent Liabilities	<u>61,101,928</u>
Total Liabilities	<u>67,238,711</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	49,144,418
Deferred Items - RHP	227,687
Deferred Items - THIS	6,708,299
Deferred Items - TRS	1,515,407
Deferred Items - IMRF	733,142
Total Deferred Inflows of Resources	<u>58,328,953</u>
Total Liabilities and Deferred Inflows of Resources	<u>125,567,664</u>
NET POSITION	
Net Investment in Capital Assets	43,362,604
Restricted	
Tort Immunity	14,538
Operations and Maintenance	4,197,608
Transportation	1,211,634
Retirement Benefits	607,196
Debt Service	259,935
Capital Projects	425,059
Unrestricted (Deficit)	<u>(16,440,424)</u>
Total Net Position	<u><u>33,638,150</u></u>

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

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Activities

For the Fiscal Year Ended June 30, 2020

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 22,788,092	520,928	1,548	(22,265,616)
Special Programs	7,912,264	—	2,009,401	(5,902,863)
Other Instructional Programs	3,671,253	6,680	65,268	(3,599,305)
State Retirement Contributions	23,769,129	—	23,769,129	—
Support Services				
Pupils	2,851,064	—	—	(2,851,064)
Instructional Staff	1,240,115	—	98,277	(1,141,838)
General Administration	1,576,016	—	—	(1,576,016)
School Administration	1,997,567	—	—	(1,997,567)
Business	1,945,784	279,976	326,131	(1,339,677)
Transportation	1,531,282	—	584,354	(946,928)
Operations and Maintenance	6,913,420	—	50,000	(6,863,420)
Central	2,898,060	—	—	(2,898,060)
Community Services	80,907	—	—	(80,907)
Interest and Fees	996,949	—	—	(996,949)
Total Governmental Activities	80,171,902	807,584	26,904,108	(52,460,210)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				38,098,092
Real Estate Taxes, Levied for Specific Purposes				7,556,808
Real Estate Taxes, Levied for Debt Service				1,706,550
Personal Property Replacement Taxes				1,125,177
State Aid-Formula Grants				2,626,974
Investment Income				1,296,439
Other General Revenues				43,761
				52,453,801
Change in Net Position				(6,409)
Net Position - Beginning as Restated				33,644,559
Net Position - Ending				33,638,150

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

GLEN ELLYN SCHOOL DISTRICT 41

Balance Sheet - Governmental Funds

June 30, 2020

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Balance Sheet - Governmental Funds June 30, 2020

		Special Revenue	
	General	Operations and Maintenance	Transportation
ASSETS			
Cash and Investments	\$ 45,621,832	6,225,582	1,969,541
Receivables - Net of Allowances			
Property Taxes	19,993,497	1,929,444	879,780
Intergovernmental	796,956	—	144,563
Total Assets	66,412,285	8,155,026	2,993,884
LIABILITIES			
Accounts Payable	86,630	50,367	—
Salaries and Wages Payable	1,904,693	(1,598)	—
Other Current Liabilities	—	—	—
Total Liabilities	1,991,323	48,769	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	40,502,628	3,908,649	1,782,250
Other Deferred Revenues	38,931	—	—
Total Deferred Inflows of Resources	40,541,559	3,908,649	1,782,250
Total Liabilities and Deferred Inflows of Resources	42,532,882	3,957,418	1,782,250
FUND BALANCES			
Restricted	14,538	4,197,608	1,211,634
Unassigned	23,864,865	—	—
Total Fund Balances	23,879,403	4,197,608	1,211,634
Total Liabilities and Fund Balances	66,412,285	8,155,026	2,993,884

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
1,202,287	1,634,059	2,707,763	59,361,064
579,774	876,889	—	24,259,384
—	—	—	941,519
1,782,061	2,510,948	2,707,763	84,561,967
—	—	2,282,704	2,419,701
366	—	—	1,903,461
—	—	—	—
366	—	2,282,704	4,323,162
1,174,499	1,776,392	—	49,144,418
—	—	—	38,931
1,174,499	1,776,392	—	49,183,349
1,174,865	1,776,392	2,282,704	53,506,511
607,196	734,556	425,059	7,190,591
—	—	—	23,864,865
607,196	734,556	425,059	31,055,456
1,782,061	2,510,948	2,707,763	84,561,967

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

GLEN ELLYN SCHOOL DISTRICT 41

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

June 30, 2020

Total Governmental Fund Balances	\$ 31,055,456
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	71,524,447
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	38,931
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	(206,370)
Deferred Items - THIS	(5,121,873)
Deferred Items - TRS	(386,265)
Deferred Items - IMRF	(350,627)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - RHP	(963,625)
Total OPEB Liability - THIS	(27,803,871)
Net Pension Liability - TRS	(3,033,205)
Net Pension Liability - IMRF	(2,478,384)
General Obligation Bonds Payable - Net	(23,356,843)
Debt Certificates Payable	(4,805,000)
Accrued Interest Payable	(474,621)
Net Position of Governmental Activities	33,638,150

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

GLEN ELLYN SCHOOL DISTRICT 41

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2020**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2020

		Special Revenue	
		Operations and Maintenance	Transportation
	General		
Revenues			
Local Sources			
Property Taxes	38,415,389	4,752,323	1,663,670
Personal Property Replacement Taxes	1,019,319	—	—
Earnings on Investments	1,176,284	129,221	37,779
Other Revenue from Local Sources	851,345	—	—
State Sources	2,935,750	—	584,354
Federal Sources	1,699,704	—	—
On-Behalf Payments - State of Illinois	23,769,129	—	—
Total Revenues	69,866,920	4,881,544	2,285,803
Expenditures			
Instruction			
Regular Programs	19,400,951	—	—
Special Programs	5,287,482	—	—
Other Instructional Programs	3,603,958	—	—
Support Services			
Pupils	2,772,824	—	—
Instructional Staff	1,201,880	—	—
General Administration	1,411,090	—	—
School Administration	1,924,409	—	—
Business	1,577,261	—	—
Transportation	—	—	1,531,282
Operations and Maintenance	14,800	3,807,935	—
Central	2,842,320	—	—
Community Services	76,356	—	72
Payments to Other Districts and Govt. Units	1,556,511	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
On-Behalf Expenditures	23,769,129	—	—
Total Expenditures	65,438,971	3,807,935	1,531,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,427,949	1,073,609	754,449
Other Financing Sources (Uses)			
Transfers In	—	—	—
Transfers Out	(3,151,000)	—	—
	(3,151,000)	—	—
Net Change in Fund Balances	1,276,949	1,073,609	754,449
Fund Balances - Beginning as Restated	22,602,454	3,123,999	457,185
Fund Balances - Ending	23,879,403	4,197,608	1,211,634

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
823,518	1,706,550	—	47,361,450
105,858	—	—	1,125,177
35,833	32,112	132,007	1,543,236
—	—	—	851,345
—	503,750	—	4,023,854
—	—	—	1,699,704
—	—	—	23,769,129
965,209	2,242,412	132,007	80,373,895
226,501	—	—	19,627,452
276,973	—	—	5,564,455
67,295	—	—	3,671,253
78,240	—	—	2,851,064
38,235	—	—	1,240,115
28,702	—	—	1,439,792
73,158	—	—	1,997,567
312,431	—	—	1,889,692
—	—	—	1,531,282
—	—	13,457,248	17,279,983
136,281	—	—	2,978,601
4,479	—	—	80,907
—	—	—	1,556,511
—	1,273,000	—	1,273,000
—	1,099,650	—	1,099,650
—	—	—	23,769,129
1,242,295	2,372,650	13,457,248	87,850,453
(277,086)	(130,238)	(13,325,241)	(7,476,558)
—	—	3,151,000	3,151,000
—	—	—	(3,151,000)
—	—	3,151,000	—
(277,086)	(130,238)	(10,174,241)	(7,476,558)
884,282	864,794	10,599,300	38,532,014
607,196	734,556	425,059	31,055,456

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

GLEN ELLYN SCHOOL DISTRICT 41

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (7,476,558)
---	-----------------------

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

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

Capital Outlays	10,660,921
Depreciation Expense	(3,476,701)

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

	(208,402)
--	-----------

Changes in Deferred Items Related to Pensions

RHP	(154,776)
THIS	(1,660,275)
TRS	595,418
IMRF	(1,746,925)

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

Change in Compensated Absences Payable	118,228
Change in Total OPEB Liability - RHP	195,385
Change in Total OPEB Liability - THIS	805,099
Change in Net Pension Liability - TRS	(697,949)
Change in Net Pension Liability - IMRF	1,664,425
Retirement of Long-Term Debt	1,273,000
Amortization on Bond Premium	78,088

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

	24,613
--	--------

Changes in Net Position of Governmental Activities	(6,409)
---	----------------

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Fiduciary Assets and Liabilities - Agency Fund
June 30, 2020

	<u>Agency</u> <u>Student</u> <u>Activity</u>
ASSETS	
Cash and Investments	<u>\$ 45,613</u>
LIABILITIES	
Due to Activity Fund Organizations	
Student Organization	<u>45,613</u>

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

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glen Ellyn School District 41 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

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

REPORTING ENTITY

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

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities. The District first utilizes restricted resources to finance qualifying activities.

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

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

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

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of three subfunds, the Educational, the Tort Immunity and Judgement, and the Working Cash Accounts.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, tax increment financing district monies, and personal property replacement taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Services Fund is a major fund.

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

Fiduciary Funds

Fiduciary funds are used to 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.

The District's agency fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

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

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

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$500 or more and an estimated life greater than one year, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Buildings	20 - 50 Years
Building Improvements	20 Years
Equipment	5 - 20 Years
Vehicles	8 Years

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, 2019 are determined on the basis of current salary rates and include salary related payments.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Deferred Outflows/Inflows of Resources

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

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

Notes to the Financial Statements

June 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

ON-BEHALF PAYMENTS

The Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 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.

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$24,708,307 and the bank balances totaled \$25,730,206.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Municipal Bonds	\$ 4,151,090	—	4,151,090	—	—
ISDLAF+	30,501,667	30,501,667	—	—	—
Totals	34,652,757	30,501,667	4,151,090	—	—

The District has the following recurring fair value measurements as of June 30, 2020:

- Municipal Bonds of \$4,151,090 are valued using a matrix pricing model (Level 2 inputs).
- ISDLAF+ of \$30,501,667 are measured at the net asset value per share as determined by the pool.

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District's investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the District's investment in the ISDLAF+ was rated AAAm by Standard & Poor's and the Municipal Bonds were rated AA1 by Moody's.

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, 2020, the bank balance of the District's deposits with financial institutions totaled \$25,730,206; this entire amount was insured through FDIC insurance and additional letter of credit.

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PERSONAL PROPERTY REPLACEMENT TAXES

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

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

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

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

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied – intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2019 and 2018 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2019 tax levy, the second half of the 2018 tax levy and minimal amounts from prior year levies.

The 2019 property tax levy is recognized as a receivable in the fiscal year 2020, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal year 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal year 2021 and has included the corresponding receivable as a deferred inflow of resources.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

The composition of interfund balances as of the date of this report is as follows:

Transfer In	Transfer Out	Amount
Capital Projects	General - Education Account	<u>\$ 3,151,000</u>

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

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2020****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 152,646	—	—	152,646
Construction in Progress	1,913,973	2,089,865	1,913,973	2,089,865
	<u>2,066,619</u>	<u>2,089,865</u>	<u>1,913,973</u>	<u>2,242,511</u>
Depreciable Capital Assets				
Buildings	88,997,030	9,308,919	—	98,305,949
Building Improvements	2,646,706	231,969	—	2,878,675
Equipment	13,374,468	920,428	—	14,294,896
Vehicles	279,373	23,713	—	303,086
	<u>105,297,577</u>	<u>10,485,029</u>	<u>—</u>	<u>115,782,606</u>
Less Accumulated Depreciation				
Buildings	33,686,324	2,741,318	—	36,427,642
Building Improvements	947,251	129,322	—	1,076,573
Equipment	8,181,579	590,872	—	8,772,451
Vehicles	208,815	15,189	—	224,004
	<u>43,023,969</u>	<u>3,476,701</u>	<u>—</u>	<u>46,500,670</u>
Total Net Depreciable Capital Assets	<u>62,273,608</u>	<u>7,008,328</u>	<u>—</u>	<u>69,281,936</u>
Total Net Capital Assets	<u>64,340,227</u>	<u>9,098,193</u>	<u>1,913,973</u>	<u>71,524,447</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 2,279,270
Special Programs	791,298
General Administration	136,224
Business	56,092
Operations and Maintenance	<u>213,817</u>
	<u>3,476,701</u>

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation School Bonds of 2017 - Due in annual installments of \$820,000 to \$1,700,000 plus semi-annual interest at 3.00% - 5.00% through January 1, 2037.	\$ 22,935,000	—	860,000	22,075,000

Debt Certificates

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2014 - Due in quarterly installments of \$80,500 to \$161,250 plus quarterly interest at 4.02% through April 1, 2029.	\$ 5,218,000	—	413,000	4,805,000

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2020****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2019	<u>\$ 1,464,462,063</u>
Legal Debt Limit - 6.9% of Assessed Value	101,047,882
Amount of Debt Applicable to Limit	<u>(26,880,000)</u>
Legal Debt Margin	<u>74,167,882</u>

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 118,228	118,228	236,456	—	—
Total OPEB Liability					
Retiree's Health Plan	1,159,010	—	195,385	963,625	—
THIS	28,608,970	—	805,099	27,803,871	—
Net Pension Liability					
TRS	2,335,256	697,949	—	3,033,205	—
IMRF	4,142,809	—	1,664,425	2,478,384	—
General Obligation Bonds	22,935,000	—	860,000	22,075,000	905,000
Plus: Unamortized Premium	1,359,931	—	78,088	1,281,843	—
Debt Certificates Payable	5,218,000	—	413,000	4,805,000	434,000
	<u>65,877,204</u>	<u>816,177</u>	<u>4,252,453</u>	<u>62,440,928</u>	<u>1,339,000</u>

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**LONG-TERM DEBT - Continued****Long-Term Liabilities Activity - Continued**

The obligations for the compensated absences, the total OPEB liabilities and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund. The general obligation bonds and debt certificates payable is being paid from the Debt Service Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2021	\$ 905,000	852,663	434,000	186,618
2022	950,000	807,413	456,000	168,840
2023	1,000,000	759,913	479,000	150,162
2024	1,050,000	709,913	504,000	130,529
2025	1,100,000	657,413	530,000	109,877
2026	1,155,000	602,413	557,000	88,164
2027	1,210,000	544,663	585,000	65,350
2028	1,275,000	484,163	615,000	41,381
2029	1,310,000	445,913	645,000	16,206
2030	1,350,000	406,613	—	—
2031	1,390,000	366,113	—	—
2032	1,435,000	320,938	—	—
2033	1,485,000	274,300	—	—
2034	1,535,000	224,181	—	—
2035	1,585,000	172,375	—	—
2036	1,640,000	116,900	—	—
2037	1,700,000	59,500	—	—
Totals	22,075,000	7,805,387	4,805,000	957,127

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**FUND BALANCE/NET POSITION RESTATEMENTS**

Beginning net position/fund balance was restated to correct an error in recognition of a prior year liability. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental-Wide Activities	\$ 33,664,927	33,644,559	(20,368)
Municipal Retirement/Social Security	904,650	884,282	(20,368)

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of the expenditures.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue					
				Municipal			
		Operations and		Retirement/	Debt	Capital	
General		Maintenance	Transportation	Social Security	Service	Projects	Totals
Fund Balances							
Restricted							
Tort Immunity	\$	14,538	—	—	—	—	14,538
Operations and Maintenance		—	4,197,608	—	—	—	4,197,608
Transportation		—	—	1,211,634	—	—	1,211,634
Retirement Benefits		—	—	—	607,196	—	607,196
Debt Service		—	—	—	—	734,556	734,556
Capital Projects		—	—	—	—	—	425,059
		14,538	4,197,608	1,211,634	607,196	734,556	425,059
Unassigned		23,864,865	—	—	—	—	23,864,865
Total Fund Balances		23,879,403	4,197,608	1,211,634	607,196	734,556	425,059
							31,055,456

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 71,524,447
Less Capital Related Debt:	
General Obligation School Bonds of 2017	(22,075,000)
Unamortized Premium	(1,281,843)
Debt Certificates of 2014	<u>(4,805,000)</u>
Net Investment in Capital Assets	<u>43,362,604</u>

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

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

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

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

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Program

General Information about the OPEB Plan

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

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

Plan Membership. As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>421</u>
Total	<u><u>451</u></u>

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.66%
Healthcare Cost Trend Rates	
Initial	Blue Advantage HMO Plan & HMO Illinois Plan - 4.00%, PPO Plan - 7.00%
Ultimate	Blue Advantage HMO Plan & HMO Illinois Plan - 4.00%, PPO Plan - 4.500%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 20, 2020.

Mortality rates were based on the following:

Active IMRF follows RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale.

Retirees follow IMRF-specific mortality rates with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale projected from 2015. The rates were developed from the RP-2014 Blue Collar Mortality Table with adjustments to match current IMRF experience.

Active and Retiree TRS Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with White Collar Adjustment. These Rates are Improved Generationally using MP-2017 Improvement Rates and Weighted Based on the TRS June 30, 2019 Actuarial Valuation.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2019	<u>\$ 1,159,010</u>
Changes for the Year:	
Service Cost	52,726
Interest on the Total OPEB Liability	30,945
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(98,472)
Changes of Assumptions or Other Inputs	(69,379)
Benefit Payments	(99,749)
Other Changes	<u>(11,456)</u>
Net Changes	<u>(195,385)</u>
Balance at June 30, 2020	<u><u>963,625</u></u>

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.66%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

		1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$	1,013,679	963,625	917,047

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	931,641	963,625	999,799

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued**OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the District recognized OPEB expense of \$59,140. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(133,659)	(133,659)
Change in Assumptions	21,317	(94,028)	(72,711)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	21,317	(227,687)	(206,370)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (24,531)
2022	(24,531)
2023	(24,531)
2024	(24,531)
2025	(24,531)
Thereafter	(83,715)
Total	(206,370)

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$331,042, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020 the District paid \$245,612 to the THIS Fund, which was 100 percent of the required contribution.

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

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation: 2.50%

Salary Increases: Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Investment Rate of Return: 0%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitant, mortality rates were based on the RP-2014 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-2017.

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, 2014 through June 30, 2017.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.62 percent as of June 30, 2018, and 3.13 percent as of June 30, 2019.

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

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

	1% Decrease (4.13%)	Current Discount Rate (3.13%)	1% Increase (2.13%)
Employer's Proportionate Share of the OPEB Liability	\$ 33,430,424	27,803,871	23,360,220

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued**OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 22,463,313	27,803,871	35,017,125

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

At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2019, the District's proportion was 0.100457 percent, which was a decrease of 0.008133 from its proportion measured in the prior year. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 27,803,871
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>37,649,959</u>
Total	<u><u>65,453,830</u></u>

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued**OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

For the year ending June 30, 2020, the District recognized OPEB revenue and expense of \$331,042 for support provided by the State. For the year ending June 30, 2020, the District recognized OPEB expense of \$1,100,788. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(461,383)	(461,383)
Net Difference Between Projected and Actual Earnings on Pension Investments	10,541	(3,187,229)	(3,176,688)
Changes of Assumptions	—	(910)	(910)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,330,273	(3,058,777)	(1,728,504)
Total Pension Expense to be Recognized in Future Periods	1,340,814	(6,708,299)	(5,367,485)
Employer Contributions Subsequent to the Measurement Date	245,612	—	245,612
Totals	1,586,426	(6,708,299)	(5,121,873)

\$245,612 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (1,081,039)
2022	(1,081,039)
2023	(1,080,933)
2024	(1,080,713)
2025	(734,374)
Thereafter	(309,387)
Total	(5,367,485)

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; 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 at 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.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contributions rates are specified by 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 employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$23,438,087 in pension contributions from the State. For the year ended June 30, 2019, the employer recognized revenue and expenditures of \$15,024,271 in pension contributions from the State.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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, 2020 were \$154,842 and are deferred because they were paid after the June 30, 2019 measurement date.

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

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

For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from those funds. For the fiscal year ended June 30, 2020, salaries totaling \$218,336 were paid from federal and special trust funds that required employer contributions of \$23,275, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2019, required employer contributions of \$24,578, which was equal to the District's actual contributions. The June 30, 2020 contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$0 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 3,033,205
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>215,869,887</u>
Total	<u><u>218,903,092</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.0037% , which was an increase of 0.0007% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the employer recognized pension expense of \$23,438,087 and revenue of \$23,438,087 for support provided by the state. At June 30, 2020, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 49,736	—	49,736
Net Difference Between Projected and Actual Earnings on Pension Investments	4,805	—	4,805
Changes of Assumptions	67,964	(58,222)	9,742
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	828,520	(1,457,185)	(628,665)
Total Pension Expense to be Recognized in Future Periods	951,025	(1,515,407)	(564,382)
Employer Contributions Subsequent to the Measurement Date	178,117	—	178,117
Totals	1,129,142	(1,515,407)	(386,265)

\$178,117 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (43,436)
2022	(192,089)
2023	(295,089)
2024	(79,180)
2025	45,412
Thereafter	—
Total	(564,382)

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

In the June 30, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions - Continued**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	15.0%	6.3%
U.S. Small/Mid Cap	2.0%	7.7%
International Equities Developed	13.6%	7.0%
Emerging Market Equities	3.4%	9.5%
U.S. Bonds Core	8.0%	2.2%
U.S. Bonds High Yield	4.2%	4.0%
International Debt Developed	2.2%	1.1%
Emerging International Debt	2.6%	4.4%
Real Estate	16.0%	5.2%
Real Return	4.0%	1.8%
Absolute Return	14.0%	4.1%
Private Equity	15.0%	9.7%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2020

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

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

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 3,704,794	3,033,205	2,481,025

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

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

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

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	183
Inactive Plan Members Entitled to but not yet Receiving Benefits	367
Active Plan Members	<u>138</u>
Total	<u><u>688</u></u>

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2020, the District's contribution was 10.75% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Plan Descriptions - Continued**

Actuarial Assumptions - Continued. For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,896,282	2,478,384	446,520

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2020****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 20,923,027	16,780,218	4,142,809
Changes for the Year:			
Service Cost	507,156	—	507,156
Interest on the Total Pension Liability	1,494,682	—	1,494,682
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	203,558	—	203,558
Changes of Assumptions	—	—	—
Contributions - Employer	—	461,420	(461,420)
Contributions - Employees	—	211,876	(211,876)
Net Investment Income	—	3,133,641	(3,133,641)
Benefit Payments, Including Refunds of Employee Contributions	(1,120,610)	(1,120,610)	—
Other (Net Transfer)	—	62,884	(62,884)
Net Changes	1,084,786	2,749,211	(1,664,425)
Balances at December 31, 2019	22,007,813	19,529,429	2,478,384

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

For the year ended June 30, 2020, the District recognized pension expense of \$599,205. At June 30, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 86,308	—	86,308
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(733,142)	(733,142)
Total Pension Expense to be Recognized in Future Periods	86,308	(733,142)	(646,834)
Pension Contributions Made Subsequent to the Measurement Date	296,207	—	296,207
Total Deferred Amounts Related to Pensions	382,515	(733,142)	(350,627)

\$296,207 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (129,156)
2022	(234,820)
2023	103,345
2024	(386,203)
2025	—
Thereafter	—
Total	(646,834)

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

GLEN ELLYN SCHOOL DISTRICT 41**Retirement Health Program****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2020**

	06/30/18	06/30/19	06/30/20
Total OPEB Liability			
Service Cost	\$ 60,064	56,663	52,726
Interest	34,006	33,315	30,945
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(65,550)	—	(98,472)
Change of Assumptions or Other Inputs	(8,776)	10,601	(69,379)
Benefit Payments	(99,712)	(116,975)	(99,749)
Other	—	(1,023)	(11,456)
Net Change in Total OPEB Liability	(79,968)	(17,419)	(195,385)
Total OPEB Liability - Beginning	1,256,397	1,176,429	1,159,010
Total OPEB Liability - Ending	1,176,429	1,159,010	963,625
Covered Payroll	\$ 28,390,598	28,390,598	28,231,540
Total OPEB Liability as a Percentage of Covered Payroll	4.14%	4.08%	3.41%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018, 2019 and 2020.

GLEN ELLYN SCHOOL DISTRICT 41

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 224,097	\$ 224,097	\$ —	\$ 24,526,340	0.91%
2019	240,023	240,023	—	25,465,572	0.94%
2020	245,612	245,612	—	26,696,957	0.92%

Note:

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

GLEN ELLYN SCHOOL DISTRICT 41

Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2020

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2018
Measurement Date	6/30/2019
Sponsor's Fiscal Year End	6/30/2020

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

GLEN ELLYN SCHOOL DISTRICT 41**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2020**

	6/30/18	6/30/19	6/30/20
Employer's Proportion of the Net OPEB Liability	0.112734%	0.108590%	0.100457%
Employer's Proportionate Share of the Net OPEB Liability	\$ 29,253,933	28,608,970	27,803,871
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	38,417,683	38,415,677	37,649,959
Total	67,671,616	67,024,647	65,453,830
Employer's Covered Payroll	\$ N/A	24,526,340	25,465,572
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A	116.65 %	109.18 %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	0.25%

Notes:

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

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

N/A - Not Available

GLEN ELLYN SCHOOL DISTRICT 41

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions

June 30, 2020

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions June 30, 2020

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.003913%	0.004518%
Employer's Proportionate Share of the Net Pension Liability	\$ 2,381,414	2,959,718
State's Proportionate Share of the Net Pension Liability Associated with the Employer	132,094,587	162,328,767
Total	134,476,001	165,288,485
Employer's Covered Payroll	\$ 24,307,482	24,814,128
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	9.80%	11.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 153,586	197,996
Contributions in Relation to the Contractually Required Contribution	159,373	197,996
Contribution Deficiency (Excess)	(5,787)	—
Employer's Covered Payroll	\$ 24,307,482	24,814,128
Contributions as a % of Covered Payroll	0.66%	0.80%

Notes:

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

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

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

6/30/17	6/30/18	6/30/19	6/30/20
0.005279%	0.006161%	0.002996%	0.003740%
4,167,281	4,707,121	2,335,256	3,033,205
203,120,786	189,862,200	159,974,799	215,869,887
207,288,067	194,569,321	162,310,055	218,903,092
24,526,340	25,465,572	26,089,431	26,696,957
16.99%	18.48%	8.95%	11.36%
36.40%	39.30%	40.00%	39.60%
239,125	158,509	173,678	178,117
260,915	173,428	175,953	179,498
(21,790)	(14,919)	(2,275)	(1,381)
24,526,340	25,465,572	26,089,431	26,696,957
1.06%	0.68%	0.67%	0.67%

GLEN ELLYN SCHOOL DISTRICT 41

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 503,371	\$ 502,330	\$ (1,041)	\$ 4,373,334	11.49%
2016	479,580	479,579	(1)	4,225,373	11.35%
2017	484,961	484,961	—	4,148,511	11.69%
2018	513,022	520,054	7,032	4,314,733	12.05%
2019	555,649	557,236	1,587	4,742,809	11.75%
2020	516,705	516,705	—	4,807,488	10.75%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

GLEN ELLYN SCHOOL DISTRICT 41

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2020

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability****June 30, 2020**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 516,324
Interest	1,183,675
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	277,372
Change of Assumptions	880,888
Benefit Payments, Including Refunds of Member Contributions	(752,204)
Net Change in Total Pension Liability	2,106,055
Total Pension Liability - Beginning	15,900,274
Total Pension Liability - Ending	<u>18,006,329</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 502,330
Contributions - Members	196,388
Net Investment Income	912,452
Benefit Payments, Including Refunds of Member Contributions	(752,204)
Other (Net Transfer)	78,889
Net Change in Plan Fiduciary Net Position	937,855
Plan Net Position - Beginning	14,984,966
Plan Net Position - Ending	<u>15,922,821</u>
Employer's Net Pension Liability	<u>\$ 2,083,508</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.43%
Covered Payroll	\$ 4,373,334
Employer's Net Pension Liability as a Percentage of Covered Payroll	47.64%

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
510,323	475,524	481,362	453,610	507,156
1,333,210	1,406,311	1,485,644	1,494,898	1,494,682
—	—	—	—	—
(48,931)	157,754	75,146	(656,991)	203,558
(660,359)	(85,993)	41,461	524,724	—
(1,044,129)	(954,449)	(875,650)	(1,196,767)	(1,120,610)
90,114	999,147	1,207,963	619,474	1,084,786
18,006,329	18,096,443	19,095,590	20,303,553	20,923,027
18,096,443	19,095,590	20,303,553	20,923,027	22,007,813
479,579	484,961	520,054	557,236	461,420
190,142	197,191	198,746	213,660	211,876
79,099	1,091,273	2,930,396	(1,062,120)	3,133,641
(875,650)	(954,449)	(1,044,129)	(1,196,767)	(1,120,610)
98,233	165,307	(376,392)	(838,973)	62,884
(28,597)	984,283	2,228,675	(2,326,964)	2,749,211
15,922,821	15,894,224	16,878,507	19,107,182	16,780,218
15,894,224	16,878,507	19,107,182	16,780,218	19,529,429
2,202,219	2,217,083	1,196,371	4,142,809	2,478,384
87.83%	88.39%	94.11%	80.20%	88.74%
4,225,373	4,148,511	4,314,733	4,742,809	4,708,363
52.12%	53.44%	27.73%	87.35%	52.64%

GLEN ELLYN SCHOOL DISTRICT 41

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 37,811,407	37,811,407	38,098,092	286,685
Tort Immunity Levy	1,410	1,410	1,429	19
Special Education Levy	311,753	311,753	315,868	4,115
Personal Property				
Replacement Taxes	814,583	814,583	1,019,319	204,736
Regular Tuition	52,000	52,000	59,185	7,185
Summer School Tuition	7,000	7,000	6,680	(320)
Earnings on Investments	400,000	400,000	1,176,284	776,284
Sales to Pupils - Lunch	300,000	300,000	279,976	(20,024)
Fees	270,500	270,500	263,312	(7,188)
Book Store Sales	87,000	87,000	86,998	(2)
Contributions and Donations from				
Private Sources	20,750	20,750	43,761	23,011
Refund of Prior Years' Expenditures	725,000	—	—	—
Other Local Sources	65,000	65,000	111,433	46,433
	40,866,403	40,141,403	41,462,337	1,320,934
State Sources				
Evidence Based Funding Formula	2,118,422	2,118,422	2,123,224	4,802
Special Education				
Private Facility Tuition	250,000	250,000	276,177	26,177
Orphanage - Individual	50,000	50,000	21	(49,979)
State Free Lunch & Breakfast	7,500	7,500	2,957	(4,543)
Early Childhood	511,418	520,843	483,371	(37,472)
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Other State Sources	2,000	2,000	—	(2,000)
	2,939,340	2,948,765	2,935,750	(13,015)

GLEN ELLYN SCHOOL DISTRICT 41

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued For the Fiscal Year Ended June 30, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 225,000	225,000	194,345	(30,655)
Special Milk Program	1,500	1,500	1,548	48
Summer Food Service Program	—	—	90,306	90,306
School Breakfast Program	40,000	40,000	38,523	(1,477)
Title I - Low Income	359,338	392,438	360,449	(31,989)
Federal Special Education				
Preschool Flow-Through	25,000	25,000	42,596	17,596
IDEA - Flow-Through	—	725,000	569,234	(155,766)
Title III - Immigrant Education				
Program	82,288	57,970	65,268	7,298
Title II - Teacher Quality	103,669	102,159	98,277	(3,882)
Medicaid Matching Funds				
Administrative Outreach	60,000	60,000	50,389	(9,611)
Fee-For-Service Program	225,000	225,000	87,622	(137,378)
Other Federal Grants	—	—	101,147	101,147
	1,121,795	1,854,067	1,699,704	(154,363)
On-Behalf Payments	—	—	23,769,129	23,769,129
Total Revenues	44,927,538	44,944,235	69,866,920	24,922,685
Expenditures				
Instruction				
Regular Programs				
Salaries	16,509,473	16,564,622	16,495,435	69,187
Employee Benefits	2,424,226	2,447,376	2,365,223	82,153
Purchased Services	107,125	120,428	107,901	12,527
Supplies and Materials	515,795	534,361	431,314	103,047
Capital Outlay	925	12,402	—	12,402
Other Objects	2,525	1,711	1,078	633
	19,560,069	19,680,900	19,400,951	279,949

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 313,680	313,680	313,752	(72)
Employee Benefits	61,268	61,080	60,550	530
Supplies and Materials	17,582	14,625	9,753	4,872
	392,530	389,385	384,055	5,330
Special Education Programs				
Salaries	3,177,488	3,188,570	3,112,185	76,385
Employee Benefits	645,676	643,696	617,117	26,579
Purchased Services	1,500	783	6,508	(5,725)
Supplies and Materials	13,800	10,405	3,654	6,751
	3,838,464	3,843,454	3,739,464	103,990
Special Education Programs Pre-K				
Salaries	467,788	486,667	470,227	16,440
Employee Benefits	97,970	103,203	121,463	(18,260)
	565,758	589,870	591,690	(1,820)
Remedial and Supplemental Programs K-12				
Salaries	368,951	368,951	337,313	31,638
Employee Benefits	72,190	79,520	98,642	(19,122)
Supplies and Materials	—	431	2,640	(2,209)
	441,141	448,902	438,595	10,307
Interscholastic Programs				
Salaries	100,000	100,000	106,960	(6,960)
Employee Benefits	1,500	1,500	1,412	88
Purchased Services	8,900	6,532	6,472	60
Supplies and Materials	10,350	9,775	3,865	5,910
Other Objects	2,985	2,960	2,426	534
	123,735	120,767	121,135	(368)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 7,000	7,000	4,086	2,914
Employee Benefits	—	—	55	(55)
Supplies and Materials	7,800	—	1,152	(1,152)
	14,800	7,000	5,293	1,707
Gifted Programs				
Salaries	560,105	560,105	560,605	(500)
Employee Benefits	74,604	74,604	75,324	(720)
	634,709	634,709	635,929	(1,220)
Bilingual Programs				
Salaries	2,068,415	2,088,153	2,051,894	36,259
Employee Benefits	369,332	380,923	368,232	12,691
Purchased Services	24,150	26,150	23,900	2,250
Supplies and Materials	24,140	17,409	13,520	3,889
Other Objects	240	240	—	240
	2,486,277	2,512,875	2,457,546	55,329
Special Education Program K-12 - Private Tuition				
Other Objects	720,000	720,000	517,733	202,267
Total Instruction	28,777,483	28,947,862	28,292,391	655,471
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	670,032	670,032	674,527	(4,495)
Employee Benefits	98,321	98,321	132,905	(34,584)
Purchased Services	300	157	157	—
Supplies and Materials	500	500	255	245
	769,153	769,010	807,844	(38,834)

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 305,672	305,672	306,122	(450)
Employee Benefits	43,408	43,408	43,113	295
	349,080	349,080	349,235	(155)
Health Services				
Salaries	361,397	361,397	368,072	(6,675)
Employee Benefits	76,608	76,608	68,502	8,106
Purchased Services	25,800	51,797	224	51,573
Supplies and Materials	5,100	5,100	1,594	3,506
	468,905	494,902	438,392	56,510
Psychological Services				
Salaries	388,905	388,905	348,620	40,285
Employee Benefits	50,575	50,575	66,821	(16,246)
Purchased Services	13,200	31,173	31,173	—
Supplies and Materials	3,200	5,876	4,404	1,472
	455,880	476,529	451,018	25,511
Speech Pathology and Audiology Services				
Salaries	710,860	710,860	641,919	68,941
Employee Benefits	98,541	98,541	82,584	15,957
Purchased Services	—	261	261	—
Supplies and Materials	2,000	2,000	1,571	429
	811,401	811,662	726,335	85,327
Total Pupils	2,854,419	2,901,183	2,772,824	128,359
Instructional Staff				
Improvement of Instruction Services				
Salaries	321,801	332,701	302,164	30,537
Employee Benefits	59,169	59,265	60,989	(1,724)
Purchased Services	145,948	256,020	157,986	98,034
Supplies and Materials	8,126	3,500	529	2,971
	535,044	651,486	521,668	129,818

GLEN ELLYN SCHOOL DISTRICT 41

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued For the Fiscal Year Ended June 30, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 536,224	536,224	542,287	(6,063)
Employee Benefits	93,364	93,364	105,439	(12,075)
Purchased Services	250	—	—	—
Supplies and Materials	37,050	37,300	31,465	5,835
	666,888	666,888	679,191	(12,303)
Assessment and Testing				
Purchased Services	10,000	10,000	1,021	8,979
Total Instructional Staff	1,211,932	1,328,374	1,201,880	126,494
General Administration				
Board of Education Services				
Employee Benefits	103,500	103,500	67,354	36,146
Purchased Services	589,311	589,311	599,543	(10,232)
Supplies and Materials	10,000	10,000	6,031	3,969
Other Objects	15,000	15,000	14,642	358
	717,811	717,811	687,570	30,241
Executive Administration Services				
Salaries	284,006	284,006	296,252	(12,246)
Employee Benefits	51,142	51,142	51,142	—
Purchased Services	18,000	18,000	14,220	3,780
Supplies and Materials	5,000	5,000	4,149	851
Other Objects	6,000	6,000	4,060	1,940
	364,148	364,148	369,823	(5,675)
Special Area Administration Services				
Salaries	196,524	196,524	196,331	193
Employee Benefits	49,849	49,849	49,813	36
Purchased Services	49,350	86,870	97,491	(10,621)
Supplies and Materials	3,000	9,895	8,546	1,349
Capital Outlay	1,500	1,500	—	1,500
Other Objects	2,000	2,000	1,516	484
	302,223	346,638	353,697	(7,059)
Total General Administration	1,384,182	1,428,597	1,411,090	17,507

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,502,655	1,502,655	1,509,440	(6,785)
Employee Benefits	404,865	404,865	410,649	(5,784)
Purchased Services	2,050	2,241	958	1,283
Supplies and Materials	950	950	82	868
Other Objects	5,400	5,341	3,280	2,061
Total School Administration	1,915,920	1,916,052	1,924,409	(8,357)
Business				
Direction of Business Support Services				
Salaries	165,776	165,776	165,776	—
Employee Benefits	24,114	24,114	22,837	1,277
Purchased Services	1,000	1,000	126	874
Other Objects	500	500	230	270
	191,390	191,390	188,969	2,421
Fiscal Services				
Salaries	240,278	240,278	244,670	(4,392)
Employee Benefits	44,869	45,750	44,884	866
Purchased Services	30,950	31,660	28,383	3,277
Supplies and Materials	9,500	8,790	4,700	4,090
Capital Outlay	2,500	2,500	—	2,500
Other Objects	44,300	44,300	29,934	14,366
	372,397	373,278	352,571	20,707
Operations and Maintenance of Plant Services				
Purchased Services	15,000	15,000	14,800	200

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 417,461	417,461	410,261	7,200
Employee Benefits	1,305	1,305	1,302	3
Purchased Services	660,000	660,522	618,909	41,613
Supplies and Materials	2,500	2,500	2,447	53
Capital Outlay	2,000	1,848	—	1,848
Other Objects	2,650	2,802	2,802	—
	1,085,916	1,086,438	1,035,721	50,717
Internal Services				
Purchased Services	500	500	—	500
Total Business	1,665,203	1,666,606	1,592,061	74,545
Central				
Planning, Research, Development, and Evaluation Services				
Salaries	—	—	2,400	(2,400)
Employee Benefits	—	—	30	(30)
Purchased Services	34,500	33,181	16,829	16,352
Supplies and Materials	8,700	9,800	6,990	2,810
Other Objects	2,000	2,000	—	2,000
	45,200	44,981	26,249	18,732
Information Services				
Salaries	203,442	203,442	203,742	(300)
Employee Benefits	29,195	29,195	29,196	(1)
Purchased Services	39,000	39,750	11,708	28,042
Supplies and Materials	3,500	2,250	2,949	(699)
Other Objects	2,000	2,500	2,151	349
	277,137	277,137	249,746	27,391

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Staff Services				
Salaries	\$ 274,108	274,108	274,607	(499)
Employee Benefits	42,065	42,065	42,063	2
Purchased Services	73,825	73,825	41,666	32,159
Supplies and Materials	26,600	26,600	16,875	9,725
Other Objects	10,000	10,000	4,729	5,271
	426,598	426,598	379,940	46,658
Data Processing Services				
Salaries	415,845	415,845	430,190	(14,345)
Employee Benefits	73,725	73,725	74,467	(742)
Purchased Services	692,500	707,131	673,151	33,980
Supplies and Materials	532,000	522,500	460,370	62,130
Capital Outlay	945,000	940,000	80,541	859,459
Other Objects	250	119	119	—
Non-Capitalized Equipment	—	—	467,547	(467,547)
	2,659,320	2,659,320	2,186,385	472,935
Total Central	3,408,255	3,408,036	2,842,320	565,716
Total Support Services	12,439,911	12,648,848	11,744,584	904,264
Community Services				
Salaries	57,012	61,634	57,302	4,332
Employee Benefits	8,917	9,013	8,979	34
Purchased Services	54,401	1,234	1,234	—
Supplies and Materials	97,775	16,658	8,841	7,817
Total Community Services	218,105	88,539	76,356	12,183

GLEN ELLYN SCHOOL DISTRICT 41**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Other Objects	\$ 905,103	905,103	1,556,511	(651,408)
Total Direct Expenditures	42,340,602	42,590,352	41,669,842	920,510
On-Behalf Payments	—	—	23,769,129	(23,769,129)
Total Expenditures	42,340,602	42,590,352	65,438,971	(22,848,619)
Excess (Deficiency) Of Revenues Over Over(Under) Expenditures	2,586,936	2,353,883	4,427,949	2,074,066
Other Financing (Uses)				
Transfers Out	(3,151,000)	(3,151,000)	(3,151,000)	—
Net Change in Fund Balance	(564,064)	(797,117)	1,276,949	2,074,066
Fund Balance - Beginning			22,602,454	
Fund Balance - Ending			23,879,403	

GLEN ELLYN SCHOOL DISTRICT 41

Operations and Maintenance - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 4,690,404	4,690,404	4,752,323	61,919
Earnings on Investments	50,000	50,000	129,221	79,221
Total Revenues	4,740,404	4,740,404	4,881,544	141,140
Expenditures				
Support Services				
Business				
Food Services				
Purchased Services	8,000	8,000.00	5,965	2,035
Supplies and Materials	5,000	5,000.00	—	5,000
Capital Outlay	20,000	20,000	—	20,000
	33,000	33,000	5,965	27,035
Operation and Maintenance of Plant Services				
Salaries	1,343,644	1,343,644	1,324,258	19,386
Employee Benefits	287,715	287,715	286,819	896
Purchased Services	975,000	975,000	937,586	37,414
Supplies and Materials	892,500	892,500	769,239	123,261
Capital Outlay	687,500	687,500	260,522	426,978
Non-Capitalized Equipment	—	—	223,546	(223,546)
	4,186,359	4,186,359	3,801,970	384,389
Total Expenditures	4,219,359	4,219,359	3,807,935	411,424
Net Change in Fund Balance	521,045	521,045	1,073,609	552,564
Fund Balance - Beginning			3,123,999	
Fund Balance - Ending			4,197,608	

GLEN ELLYN SCHOOL DISTRICT 41

Transportation - Special Revenue Fund **Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual** **For the Fiscal Year Ended June 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,641,994	1,641,994	1,663,670	21,676
Earnings on Investments	8,000	8,000	37,779	29,779
	1,649,994	1,649,994	1,701,449	51,455
State Sources				
Transportation - Regular/Vocational	26,000	26,000	24,933	(1,067)
Transportation - Special Education	475,000	475,000	559,421	84,421
	501,000	501,000	584,354	83,354
Total Revenues	2,150,994	2,150,994	2,285,803	134,809
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	4,828	4,828	4,838	(10)
Employee Benefits	—	—	891	(891)
Purchased Services	1,780,000	1,767,000	1,525,553	241,447
	1,784,828	1,771,828	1,531,282	240,546
Other				
Purchased Services	2,000	2,000	—	2,000
Total Support Services	1,786,828	1,773,828	1,531,282	242,546
Community Services				
Purchased Services	1,500	72	72	—
Total Expenditures	1,788,328	1,773,900	1,531,354	242,546
Net Change in Fund Balance	362,666	377,094	754,449	377,355
Fund Balance - Beginning			457,185	
Fund Balance - Ending			1,211,634	

GLEN ELLYN SCHOOL DISTRICT 41**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,142,625	1,142,625	823,518	(319,107)
Personal Property				
Replacement Taxes	105,858	105,858	105,858	—
Earnings on Investments	15,000	15,000	35,833	20,833
Total Revenues	1,263,483	1,263,483	965,209	(298,274)
Expenditures				
Instruction				
Regular Programs	229,125	231,260	226,501	4,759
Pre-K Programs	4,548	4,366	4,219	147
Special Education Programs	191,253	191,088	174,999	16,089
Special Education Programs Pre-K	52,351	54,605	50,955	3,650
Remedial and Supplemental Programs	58,523	59,308	51,019	8,289
Interscholastic Programs	2,400	2,400	2,549	(149)
Summer School Programs	—	—	127	(127)
Gifted Programs	8,121	8,121	7,706	415
Bilingual Programs	56,555	59,999	52,694	7,305
	602,876	611,147	570,769	40,378
Support Services				
Pupil				
Attendance and Social Work Services	20,329	20,329	19,307	1,022
Guidance Services	4,432	4,432	4,120	312
Health Services	42,490	42,490	41,201	1,289
Psychological Services	5,640	5,640	4,693	947
Speech Pathology and Audiology Service	10,308	10,308	8,919	1,389
	83,199	83,199	78,240	4,959
Instructional Staff				
Improvement of Instruction Services	13,444	13,444	13,874	(430)
Educational Media Services	25,732	25,732	24,361	1,371
	39,176	39,176	38,235	941

GLEN ELLYN SCHOOL DISTRICT 41

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Executive Administration Services	\$ 16,195	16,195	18,149	(1,954)
Special Area Administration Services	11,254	11,254	10,553	701
	27,449	27,449	28,702	(1,253)
School Administration				
Office of the Principal Services	75,243	75,243	73,158	2,085
Business				
Direction of Business Support Services	2,404	2,404	2,377	27
Fiscal Services	44,953	46,279	43,735	2,544
Operations and Maintenance of Plant Services	246,424	246,424	233,490	12,934
Pupil Transportation Services	—	—	876	(876)
Food Services	36,855	36,855	31,953	4,902
	330,636	331,962	312,431	19,531
Central				
Planning, Research, Development and Evaluation Services	—	—	100	(100)
Information Services	37,311	37,311	36,407	904
Staff Services	24,234	24,234	23,651	583
Data Processing Services	76,265	76,265	76,123	142
	137,810	137,810	136,281	1,529
Total Support Services	693,513	694,839	667,047	27,792
Community Services	4,501	4,501	4,479	22
Total Expenditures	1,300,890	1,310,487	1,242,295	68,192
Net Change in Fund Balance	(37,407)	(47,004)	(277,086)	(230,082)
Fund Balance - Beginning as Restated			884,282	
Fund Balance - Ending			607,196	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Statements - General Fund - by Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Schedule of Changes in Assets and Liabilities - Agency Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Operations and Maintenance Fund

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

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security

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

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

FIDUCIARY FUND

Fiduciary Funds are used to 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 FUND

Student Activity, Convenience Accounts, and Other Agency Funds

The Student Activity Fund is used to 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 educations, recreational, or cultural purposes. The Convenience Accounts Fund is used to account for assets that are normally maintained by a local educational agency as a convenience for its faculty, staff, etc.

GLEN ELLYN SCHOOL DISTRICT 41**General Fund - by Accounts****Combining Balance Sheet****June 30, 2020**

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
ASSETS				
Cash and Investments	\$ 44,958,106	15,280	648,446	45,621,832
Receivables - Net of Allowances				
Property Taxes	19,992,051	723	723	19,993,497
Intergovernmental	796,956	—	—	796,956
Total Assets	65,747,113	16,003	649,169	66,412,285
LIABILITIES				
Accounts Payable	86,630	—	—	86,630
Salaries and Wages Payable	1,904,693	—	—	1,904,693
Other Payables	—	—	—	—
Total Liabilities	1,991,323	—	—	1,991,323
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	40,499,698	1,465	1,465	40,502,628
Other Deferred Revenues	38,931	—	—	38,931
Total Deferred Inflows of Resources	40,538,629	1,465	1,465	40,541,559
Total Liabilities and Deferred Inflows of Resources	42,529,952	1,465	1,465	42,532,882
FUND BALANCES				
Restricted	—	14,538	—	14,538
Unassigned	23,217,161	—	647,704	23,864,865
Total Fund Balances	23,217,161	14,538	647,704	23,879,403
Total Liabilities and Fund Balances	65,747,113	16,003	649,169	66,412,285

GLEN ELLYN SCHOOL DISTRICT 41

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2020

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
Revenues				
Local Sources				
Property Taxes	\$ 38,412,531	1,429	1,429	38,415,389
Personal Property Replacement Taxes	1,019,319	—	—	1,019,319
Earnings on Investments	1,161,282	333	14,669	1,176,284
Other Local Sources	851,345	—	—	851,345
State Sources	2,935,750	—	—	2,935,750
Federal Sources	1,699,704	—	—	1,699,704
Total Direct Revenues	46,079,931	1,762	16,098	46,097,791
On-Behalf Payments - State of Illinois	23,769,129	—	—	23,769,129
Total Revenues	69,849,060	1,762	16,098	69,866,920
Expenditures				
Current				
Instruction				
Regular Programs	19,400,951	—	—	19,400,951
Special Programs	5,287,482	—	—	5,287,482
Other Instructional Programs	3,603,958	—	—	3,603,958
Support Services				
Pupils	2,772,824	—	—	2,772,824
Instructional Staff	1,201,880	—	—	1,201,880
General Administration	1,411,090	—	—	1,411,090
School Administration	1,924,409	—	—	1,924,409
Business	1,577,261	—	—	1,577,261
Operations and Maintenance	14,800	—	—	14,800
Central	2,842,320	—	—	2,842,320
Community Services	76,356	—	—	76,356
Payments to Other Districts and Government Units	1,556,511	—	—	1,556,511
Total Direct Expenditures	41,669,842	—	—	41,669,842
On-Behalf Expenditures	23,769,129	—	—	23,769,129
Total Expenditures	65,438,971	—	—	65,438,971
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,410,089	1,762	16,098	4,427,949
Other Financing (Uses)				
Transfers Out	(3,151,000)	—	—	(3,151,000)
Net Change in Fund Balance	1,259,089	1,762	16,098	1,276,949
Fund Balances - Beginning	21,958,072	12,776	631,606	22,602,454
Fund Balances - Ending	23,217,161	14,538	647,704	23,879,403

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 37,809,997	37,809,997	38,096,663	286,666
Special Education Levy	311,753	311,753	315,868	4,115
Personal Property				
Replacement Taxes	814,583	814,583	1,019,319	204,736
Regular Tuition	52,000	52,000	59,185	7,185
Summer School Tuition	7,000	7,000	6,680	(320)
Earnings on Investments	400,000	400,000	1,161,282	761,282
Sales to Pupils - Lunch	300,000	300,000	279,976	(20,024)
Fees	270,500	270,500	263,312	(7,188)
Book Store Sales	87,000	87,000	86,998	(2)
Contributions and Donations				
from Private Sources	20,750	20,750	43,761	23,011
Refund of Prior Year Expenditures	725,000	—	—	—
Other Local Revenues	65,000	65,000	111,433	46,433
	40,863,583	40,138,583	41,444,477	1,305,894
State Sources				
General State Aid	2,118,422	2,118,422	2,123,224	4,802
Special Education				
Private Facility Tuition	250,000	250,000	276,177	26,177
Orphanage - Individual	50,000	50,000	21	(49,979)
State Fee Lunch and Breakfast	7,500	7,500	2,957	(4,543)
Early Childhood - Block Grant	511,418	520,843	483,371	(37,472)
School Infrastructure -				
Maintenance Projects	—	—	50,000	50,000
Other Restricted Revenue from				
State Sources	2,000	2,000	—	(2,000)
	2,939,340	2,948,765	2,935,750	(13,015)

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 225,000	225,000	194,345	(30,655)
Special Milk Program	1,500	1,500	1,548	48
Summer Food Service Program	—	—	90,306	90,306
School Breakfast Program	40,000	40,000	38,523	(1,477)
Title I - Low Income	359,338	392,438	360,449	(31,989)
Federal - Special Education				
Preschool Flow-Through	25,000	25,000	42,596	17,596
Federal - Special Education				
IDEA Flow-Through	—	725,000	569,234	(155,766)
Title III - Immigrant Education				
Program	82,288	57,970	65,268	7,298
Title II - Teacher Quality	103,669	102,159	98,277	(3,882)
Medicaid Matching Funds				
Administrative Outreach	60,000	60,000	50,389	(9,611)
Fee-For-Service Program	225,000	225,000	87,622	(137,378)
Other Restricted Revenue from				
Federal Grants	—	—	101,147	101,147
	1,121,795	1,854,067	1,699,704	(154,363)
Total Direct Revenues	44,924,718	44,941,415	46,079,931	1,138,516
On-Behalf Payments	—	—	23,769,129	23,769,129
Total Revenues	44,924,718	44,941,415	69,849,060	24,907,645

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 16,509,473	16,564,622	16,495,435	69,187
Employee Benefits	2,424,226	2,447,376	2,365,223	82,153
Purchased Services	107,125	120,428	107,901	12,527
Supplies and Materials	515,795	534,361	431,314	103,047
Capital Outlay	925	12,402	—	12,402
Other Objects	2,525	1,711	1,078	633
	19,560,069	19,680,900	19,400,951	279,949
Pre-K Programs				
Salaries	313,680	313,680	313,752	(72)
Employee Benefits	61,268	61,080	60,550	530
Supplies and Materials	17,582	14,625	9,753	4,872
	392,530	389,385	384,055	5,330
Special Education Programs				
Salaries	3,177,488	3,188,570	3,112,185	76,385
Employee Benefits	645,676	643,696	617,117	26,579
Purchased Services	1,500	783	6,508	(5,725)
Supplies and Materials	13,800	10,405	3,654	6,751
	3,838,464	3,843,454	3,739,464	103,990
Special Education Programs Pre-K				
Salaries	467,788	486,667	470,227	16,440
Employee Benefits	97,970	103,203	121,463	(18,260)
	565,758	589,870	591,690	(1,820)
Remedial and Supplemental Programs K-12				
Salaries	368,951	368,951	337,313	31,638
Employee Benefits	72,190	79,520	98,642	(19,122)
Supplies and Materials	—	431	2,640	(2,209)
	441,141	448,902	438,595	10,307

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	\$ 100,000	100,000	106,960	(6,960)
Employee Benefits	1,500	1,500	1,412	88
Purchased Services	8,900	6,532	6,472	60
Supplies and Materials	10,350	9,775	3,865	5,910
Other Objects	2,985	2,960	2,426	534
	123,735	120,767	121,135	(368)
Summer School Programs				
Salaries	7,000	7,000	4,086	2,914
Employee Benefits	—	—	55	(55)
Supplies and Materials	7,800	—	1,152	(1,152)
	14,800	7,000	5,293	1,707
Gifted Programs				
Salaries	560,105	560,105	560,605	(500)
Employee Benefits	74,604	74,604	75,324	(720)
	634,709	634,709	635,929	(1,220)
Bilingual Programs				
Salaries	2,068,415	2,088,153	2,051,894	36,259
Employee Benefits	369,332	380,923	368,232	12,691
Purchased Services	24,150	26,150	23,900	2,250
Supplies and Materials	24,140	17,409	13,520	3,889
Other Objects	240	240	—	240
	2,486,277	2,512,875	2,457,546	55,329
Special Education Programs Pre - K				
Other Objects	720,000	720,000	517,733	202,267
Total Instruction	28,777,483	28,947,862	28,292,391	655,471

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 670,032	670,032	674,527	(4,495)
Employee Benefits	98,321	98,321	132,905	(34,584)
Purchased Services	300	157	157	—
Supplies and Materials	500	500	255	245
	769,153	769,010	807,844	(38,834)
Guidance Services				
Salaries	305,672	305,672	306,122	(450)
Employee Benefits	43,408	43,408	43,113	295
	349,080	349,080	349,235	(155)
Health Services				
Salaries	361,397	361,397	368,072	(6,675)
Employee Benefits	76,608	76,608	68,502	8,106
Purchased Services	25,800	51,797	224	51,573
Supplies and Materials	5,100	5,100	1,594	3,506
	468,905	494,902	438,392	56,510
Psychological Services				
Salaries	388,905	388,905	348,620	40,285
Employee Benefits	50,575	50,575	66,821	(16,246)
Purchased Services	13,200	31,173	31,173	—
Supplies and Materials	3,200	5,876	4,404	1,472
	455,880	476,529	451,018	25,511
Speech Pathology and Audiology Services				
Salaries	710,860	710,860	641,919	68,941
Employee Benefits	98,541	98,541	82,584	15,957
Purchased Services	—	261	261	—
Supplies and Materials	2,000	2,000	1,571	429
	811,401	811,662	726,335	85,327
Total Pupils	2,854,419	2,901,183	2,772,824	128,359

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 321,801	332,701	302,164	30,537
Employee Benefits	59,169	59,265	60,989	(1,724)
Purchased Services	145,948	256,020	157,986	98,034
Supplies and Materials	8,126	3,500	529	2,971
	535,044	651,486	521,668	129,818
Educational Media Services				
Salaries	536,224	536,224	542,287	(6,063)
Employee Benefits	93,364	93,364	105,439	(12,075)
Purchased Services	250	—	—	—
Supplies and Materials	37,050	37,300	31,465	5,835
	666,888	666,888	679,191	(12,303)
Assessment and Testing				
Purchased Services	10,000	10,000	1,021	8,979
Total Instructional Staff	1,211,932	1,328,374	1,201,880	126,494
General Administration				
Board of Education Services				
Employee Benefits	103,500	103,500	67,354	36,146
Purchased Services	589,311	589,311	599,543	(10,232)
Supplies and Materials	10,000	10,000	6,031	3,969
Other Objects	15,000	15,000	14,642	358
	717,811	717,811	687,570	30,241

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 284,006	284,006	296,252	(12,246)
Employee Benefits	51,142	51,142	51,142	—
Purchased Services	18,000	18,000	14,220	3,780
Supplies and Materials	5,000	5,000	4,149	851
Other Objects	6,000	6,000	4,060	1,940
	364,148	364,148	369,823	(5,675)
Special Area Administration Services				
Salaries	196,524	196,524	196,331	193
Employee Benefits	49,849	49,849	49,813	36
Purchased Services	49,350	86,870	97,491	(10,621)
Supplies and Materials	3,000	9,895	8,546	1,349
Capital Outlay	1,500	1,500	—	1,500
Other Objects	2,000	2,000	1,516	484
	302,223	346,638	353,697	(7,059)
Total General Administration	1,384,182	1,428,597	1,411,090	17,507
School Administration				
Office of the Principal Services				
Salaries	1,502,655	1,502,655	1,509,440	(6,785)
Employee Benefits	404,865	404,865	410,649	(5,784)
Purchased Services	2,050	2,241	958	1,283
Supplies and Materials	950	950	82	868
Other Objects	5,400	5,341	3,280	2,061
Total School Administration	1,915,920	1,916,052	1,924,409	(8,357)

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 165,776	165,776	165,776	—
Employee Benefits	24,114	24,114	22,837	1,277
Purchased Services	1,000	1,000	126	874
Other Objects	500	500	230	270
	191,390	191,390	188,969	2,421
Fiscal Services				
Salaries	240,278	240,278	244,670	(4,392)
Employee Benefits	44,869	45,750	44,884	866
Purchased Services	30,950	31,660	28,383	3,277
Supplies and Materials	9,500	8,790	4,700	4,090
Capital Outlay	2,500	2,500	—	2,500
Other Objects	44,300	44,300	29,934	14,366
	372,397	373,278	352,571	20,707
Operations and Maintenance of Plant Services				
Purchased Services	15,000	15,000	14,800	200
Food Services				
Salaries	417,461	417,461	410,261	7,200
Employee Benefits	1,305	1,305	1,302	3
Purchased Services	660,000	660,522	618,909	41,613
Supplies and Materials	2,500	2,500	2,447	53
Capital Outlay	2,000	1,848	—	1,848
Other Objects	2,650	2,802	2,802	—
	1,085,916	1,086,438	1,035,721	50,717
Internal Services				
Purchased Services	500	500	—	500
Total Business	1,665,203	1,666,606	1,592,061	74,545

GLEN ELLYN SCHOOL DISTRICT 41

Educational Accounts - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central				
Planning, Research, Development and Evaluation Services				
Salaries	\$ —	—	2,400	(2,400)
Employee Benefits	—	—	30	(30)
Purchased Services	34,500	33,181	16,829	16,352
Supplies and Materials	8,700	9,800	6,990	2,810
Other Objects	2,000	2,000	—	2,000
	45,200	44,981	26,249	18,732
Information Services				
Salaries	203,442	203,442	203,742	(300)
Employee Benefits	29,195	29,195	29,196	(1)
Purchased Services	39,000	39,750	11,708	28,042
Supplies and Materials	3,500	2,250	2,949	(699)
Other Objects	2,000	2,500	2,151	349
	277,137	277,137	249,746	27,391
Staff Services				
Salaries	274,108	274,108	274,607	(499)
Employee Benefits	42,065	42,065	42,063	2
Purchased Services	73,825	73,825	41,666	32,159
Supplies and Materials	26,600	26,600	16,875	9,725
Other Objects	10,000	10,000	4,729	5,271
	426,598	426,598	379,940	46,658
Data Processing Services				
Salaries	415,845	415,845	430,190	(14,345)
Employee Benefits	73,725	73,725	74,467	(742)
Purchased Services	692,500	707,131	673,151	33,980
Supplies and Materials	532,000	522,500	460,370	62,130
Capital Outlay	945,000	940,000	80,541	859,459
Other Objects	250	119	119	—
Non-Capitalized Equipment	—	—	467,547	(467,547)
	2,659,320	2,659,320	2,186,385	472,935
Total Central	3,408,255	3,408,036	2,842,320	565,716
Total Support Services	12,439,911	12,648,848	11,744,584	904,264

GLEN ELLYN SCHOOL DISTRICT 41**Educational Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 57,012	61,634	57,302	4,332
Employee Benefits	8,917	9,013	8,979	34
Purchased Services	54,401	1,234	1,234	—
Supplies and Materials	97,775	16,658	8,841	7,817
Total Community Services	218,105	88,539	76,356	12,183
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	905,103	905,103	1,556,511	(651,408)
Total Direct Expenditures	42,340,602	42,590,352	41,669,842	920,510
On Behalf Payments	—	—	23,769,129	(23,769,129)
Total Expenditures	42,340,602	42,590,352	65,438,971	(22,848,619)
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,584,116	2,351,063	4,410,089	2,059,026
Other Financing (Uses)				
Transfers Out	(3,151,000)	(3,151,000)	(3,151,000)	—
Net Change in Fund Balance	<u>(566,884)</u>	<u>(799,937)</u>	1,259,089	<u>2,059,026</u>
Fund Balance - Beginning			<u>21,958,072</u>	
Fund Balance - Ending			<u>23,217,161</u>	

GLEN ELLYN SCHOOL DISTRICT 41**Tort Immunity and Judgement Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,410	1,410	1,429	19
Earnings on Investments	—	—	333	333
Total Revenues	1,410	1,410	1,762	352
Expenditures				
Support Services				
Purchased Services	—	—	—	—
Net Change in Fund Balance	1,410	1,410	1,762	352
Fund Balance - Beginning			12,776	
Fund Balance - Ending			14,538	

GLEN ELLYN SCHOOL DISTRICT 41**Working Cash Accounts - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
General Levy	\$ 1,410	1,410	1,429	19
Earnings on Investments	—	—	14,669	14,669
Total Revenues	1,410	1,410	16,098	14,688
Expenditures	—	—	—	—
Net Change in Fund Balance	1,410	1,410	16,098	14,688
Fund Balance - Beginning			631,606	
Fund Balance - Ending			647,704	

GLEN ELLYN SCHOOL DISTRICT 41

Debt Service Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,684,314	1,684,314	1,706,550	22,236
Earnings on Investments	12,000	12,000	32,112	20,112
Total Local Sources	1,696,314	1,696,314	1,738,662	42,348
State Sources				
Evidence Based Funding	503,750	503,750	503,750	—
Total Revenues	2,200,064	2,200,064	2,242,412	42,348
Expenditures				
Debt Service				
Principal Retirement	1,273,000	1,273,000	1,273,000	—
Interest and Fiscal Charges	1,101,201	1,101,201	1,099,650	1,551
Total Expenditures	2,374,201	2,374,201	2,372,650	1,551
Net Change in Fund Balance	(174,137)	(174,137)	(130,238)	43,899
Fund Balance - Beginning			864,794	
Fund Balance - Ending			734,556	

GLEN ELLYN SCHOOL DISTRICT 41

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Earnings on Investments	\$ 98,000	98,000	132,007	34,007
Expenditures				
Support Services				
Operations and Maintenance of				
Plant Services				
Purchased Services	1,222,645	1,100,914	946,602	154,312
Supplies and Materials	824,893	724,893	278,506	446,387
Capital Outlay	11,411,514	11,633,245	10,319,857	1,313,388
Non-Capitalized Equipment	—	—	1,912,283	(1,912,283)
Total Expenditures	13,459,052	13,459,052	13,457,248	1,804
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(13,361,052)	(13,361,052)	(13,325,241)	35,811
Other Financing Sources				
Transfers In	3,151,000	3,151,000	3,151,000	—
Net Change in Fund Balance	(10,210,052)	(10,210,052)	(10,174,241)	35,811
Fund Balance - Beginning			10,599,300	
Fund Balance - Ending			425,059	

GLEN ELLYN SCHOOL DISTRICT 41**Student Activity, Convenience Accounts, and Other Agency Funds - Agency Fund****Schedule of Changes in Assets and Liabilities****For the Fiscal Year Ended June 30, 2020**

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 144,216	18,642	117,245	45,613
LIABILITIES				
Due to Activity Fund Organizations				
Student Organization	40,977	18,642	14,006	45,613
IPTIP Flex	103,239	—	103,239	—
Total Liabilities	144,216	18,642	117,245	45,613

GLEN ELLYN SCHOOL DISTRICT 41**Consolidated Year-End Financial Report
June 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	50,389	87,194	137,583
586-00-1723	School Maintenance Project Grants	50,000	—	—	50,000
586-18-0406	School Breakfast Program	—	38,523	—	38,523
586-18-0407	National School Lunch Program	—	194,346	—	194,346
586-18-0408	Special Milk Program	—	1,548	—	1,548
586-18-0410	Summer Food Service Program	—	90,306	—	90,306
586-18-0413	Fresh Fruit & Vegetables	—	26,180	—	26,180
586-18-0428	Title III Immigrant Education Program	—	8,813	—	8,813
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLP	—	56,455	—	56,455
586-18-0520	Early Childhood Block Grant	513,726	—	—	513,726
586-18-2330	Non-Cash Commodity	—	15,491	—	15,491
586-44-0414	Title I Grants to Local Educational Agencies	—	360,449	—	360,449
586-47-0430	Title II - Teacher Quality	—	98,277	—	98,277
586-57-0420	Special Education - IDEA Pre-School Flow Through	—	42,596	—	42,596
586-64-0417	Special Education - IDEA Flow Through	—	569,234	—	569,234
	Other Grant Programs and Activities	—	101,147	—	101,147
	All Other Costs Not Allocated	—	—	77,867,228	77,867,228
	Totals	563,726	1,653,754	77,954,422	80,171,902

SUPPLEMENTAL SCHEDULES

GLEN ELLYN SCHOOL DISTRICT 41

Long-Term Debt Requirements

General Obligation School Bonds of 2017

June 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	22,075,000	7,805,387	29,880,387

GLEN ELLYN SCHOOL DISTRICT 41

Long-Term Debt Requirements

Debt Certificate of 2014

June 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	4,805,000	957,127	5,762,127

STATISTICAL SECTION (Unaudited)

This part of the 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.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

GLEN ELLYN SCHOOL DISTRICT 41

Net Postition by Component - Last Ten Fiscal Years*

June 30, 2020 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Net Position by Component - Last Ten Fiscal Years* June 30, 2020 (Unaudited)

	2011 (1)	2012	2013	2014 (2)
Governmental Activities				
Net Investment in Capital Assets	\$ 21,702,652	22,813,857	24,147,413	26,625,691
Restricted	5,122,731	6,966,757	4,006,071	2,261,936
Unrestricted	8,876,572	10,111,796	11,373,910	12,687,003
Total Governmental Activities Net Position	35,701,955	39,892,410	39,527,394	41,574,630

* Accrual Basis of Accounting

(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.

(2) 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.

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

2015	2016	2017	2018 (3)	2019	2020
31,567,588	37,265,827	40,347,158	40,529,586	40,582,098	43,362,604
3,057,580	2,039,540	1,926,302	5,942,122	9,844,051	6,715,970
7,295,807	7,120,845	12,000,761	(18,694,264)	(16,761,222)	(16,440,424)
41,920,975	46,426,212	54,274,221	27,777,444	33,664,927	33,638,150

GLEN ELLYN SCHOOL DISTRICT 41

Changes in Net Position - Last Ten Fiscal Years* June 30, 2020 (Unaudited)

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

* Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020
19,543,703	20,619,860	20,844,968	22,372,484	21,019,613	22,788,092
6,701,903	6,102,737	6,585,422	7,139,326	6,626,276	7,912,264
2,454,294	2,307,601	2,875,586	3,327,903	3,558,327	3,671,253
10,882,953	13,564,853	20,222,394	18,985,822	17,098,592	23,769,129
2,185,824	2,587,380	2,426,341	3,130,521	3,076,381	2,851,064
1,232,578	1,210,971	1,122,625	1,266,558	1,200,027	1,240,115
1,454,717	1,320,021	1,377,421	1,559,503	1,420,102	1,576,016
1,982,845	2,106,160	2,201,902	2,087,853	1,819,065	1,997,567
1,772,473	1,715,210	1,913,424	1,742,179	1,803,444	1,945,784
1,333,631	1,276,757	1,590,220	1,971,243	1,754,668	1,531,282
3,879,625	4,120,225	2,579,452	3,632,041	3,397,787	6,913,420
3,027,857	2,955,374	2,504,067	2,559,077	2,492,187	2,898,060
—	—	12,999	—	165	—
396,670	463,289	61,513	87,032	81,879	80,907
817,084	727,902	525,535	1,842,549	1,069,394	996,949
57,666,157	61,078,340	66,843,869	71,704,091	66,417,907	80,171,902
508,619	745,281	740,686	417,108	537,955	520,928
302,237	336,372	—	7,120	71,559	—
—	—	—	1,500	7,013	6,680
261,297	266,118	308,442	294,803	335,764	279,976
37,723	25,126	17,719	7,094	11,432	—
120	120	120	—	—	—
13,834,693	16,505,417	23,589,334	21,045,632	19,793,279	26,904,108
28,784	14,244	20,323	—	—	—
14,973,473	17,892,678	24,676,624	21,773,257	20,757,002	27,711,692
(42,692,684)	(43,185,662)	(42,167,245)	(49,930,834)	(45,660,905)	(52,460,210)
35,457,008	37,169,910	37,848,702	37,111,136	37,560,570	38,098,092
5,679,423	5,149,500	5,247,355	6,832,909	7,382,242	7,556,808
2,859,386	2,870,613	2,921,865	3,101,886	1,647,335	1,706,550
1,110,382	892,122	1,265,665	950,165	1,027,905	1,125,177
1,394,647	1,457,338	1,516,878	2,618,961	2,623,001	2,626,974
76,176	71,795	139,477	1,018,129	1,119,960	1,296,439
19,164	79,621	1,075,312	1,222,348	187,375	43,761
46,596,186	47,690,899	50,015,254	52,855,534	51,548,388	52,453,801
3,903,502	4,505,237	7,848,009	2,924,700	5,887,483	(6,409)

GLEN ELLYN SCHOOL DISTRICT 41**Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

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

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

Data Source: The District's Comprehensive Annual Financial Report

2015	2016	2017	2018	2019	2020
—	—	—	—	—	—
7,305	8,410	9,645	11,203	12,776	14,538
9,131,240	12,048,322	17,269,726	19,825,657	22,589,678	23,864,865
9,138,545	12,056,732	17,279,371	19,836,860	22,602,454	23,879,403
—	—	—	—	—	—
3,191,575	—	—	—	—	—
—	—	(23,039)	—	—	—
3,088,731	1,485,494	1,031,534	2,497,420	4,485,834	6,016,438
752,453	773,322	789,625	957,085	864,794	734,556
—	551,114	1,356,893	22,600,873	10,599,300	425,059
7,032,759	2,809,930	3,155,013	26,055,378	15,949,928	7,176,053

GLEN ELLYN SCHOOL DISTRICT 41**Governmental Funds Revenues - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

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

Data Source: The District's Comprehensive Annual Financial Report

2015	2016	2017	2018	2019	2020
43,995,817	45,190,023	46,017,922	47,045,931	46,590,147	47,361,450
1,110,382	892,122	1,265,665	950,165	1,027,905	1,125,177
341,208	420,459	273,542	46,725	128,784	—
76,176	71,795	139,477	663,881	1,234,536	1,543,236
816,736	829,320	2,106,163	1,903,248	1,022,314	851,345
46,340,319	47,403,719	49,802,769	50,609,950	50,003,686	50,881,208
1,394,647	1,457,338	1,516,878	2,618,961	2,623,001	4,023,854
13,104,372	15,008,748	22,146,187	20,324,706	13,299,593	23,769,129
14,499,019	16,466,086	23,663,065	22,943,667	15,922,594	27,792,983
885,254	923,713	1,351,029	1,104,635	1,216,306	1,699,704
61,724,592	64,793,518	74,816,863	74,658,252	67,142,586	80,373,895

GLEN ELLYN SCHOOL DISTRICT 41

Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years
June 30, 2020 (Unaudited)

	2011	2012	2013	2014
Current				
Instruction				
Regular Programs	\$ 16,703,589	17,296,323	17,697,701	18,074,475
Special Programs	3,964,070	3,975,656	4,345,935	4,923,233
Other Instructional Programs	2,486,747	2,441,839	2,405,408	2,674,529
State Retirement Contributions	5,253,857	5,842,842	6,659,841	8,666,895
Total Instruction	28,408,263	29,556,660	31,108,885	34,339,132
Supporting Services				
Pupils	2,170,929	2,303,833	2,359,220	2,120,573
Instructional Staff	1,425,362	1,476,210	1,533,608	1,390,348
General Administration	1,344,425	1,315,297	1,431,967	1,426,368
School Administration	1,782,944	1,804,888	1,979,123	1,937,324
Business	1,243,954	1,325,729	1,727,349	15,687,870
Transportation	1,510,246	1,266,812	1,354,141	1,444,652
Operations and Maintenance	3,751,700	3,429,977	3,948,618	4,216,330
Central	1,511,665	1,865,283	2,226,227	2,766,098
Other Supporting Services	—	—	17,415	15,822
Total Supporting Services	14,741,225	14,788,029	16,577,668	31,005,385
Community Services	114,694	162,604	183,976	177,574
Nonprogrammed Charges	1,016,219	1,140,429	1,338,074	1,386,024
Total Current	44,280,401	45,647,722	49,208,603	66,908,115
Other				
Debt Service:				
Principal	2,208,825	2,396,259	2,598,162	2,816,362
Interest	528,798	451,555	398,443	342,639
Capital Outlay	1,390,317	1,777,313	1,763,051	3,079,409
Total Other	4,127,940	4,625,127	4,759,656	6,238,410
Totals	48,408,341	50,272,849	53,968,259	73,146,525
Debt Service as a Percentage of Noncapital Expenditures	5.66%	5.66%	5.72%	5.64%

Data Source: The District's Comprehensive Annual Financial Report

2015	2016	2017	2018	2019	2020
18,222,440	19,272,069	19,208,644	18,922,880	19,162,403	19,627,452
4,860,306	4,749,611	5,037,292	5,373,996	5,507,145	5,564,455
2,443,256	2,277,163	2,852,113	3,191,253	3,537,488	3,671,253
10,882,953	13,564,853	20,222,394	18,985,822	11,540,383	23,769,129
36,408,955	39,863,696	47,320,443	46,473,951	39,747,419	52,632,289
2,178,029	2,561,226	2,407,881	2,980,396	3,056,163	2,851,064
1,220,814	1,181,288	1,137,207	1,196,095	1,200,682	1,240,115
1,351,977	1,217,420	1,297,745	1,411,038	1,303,740	1,439,792
1,974,021	2,037,585	2,046,716	1,957,872	1,971,238	1,997,567
1,707,773	1,615,981	1,787,268	1,693,592	1,740,205	1,889,692
1,333,631	1,276,757	1,583,616	1,969,020	1,751,725	1,531,282
3,510,524	3,880,179	3,354,131	4,730,013	5,131,108	17,279,983
2,882,311	2,748,581	2,502,884	2,521,419	2,408,290	2,978,601
—	483,559	12,999	—	165	—
16,159,080	17,002,576	16,130,447	18,459,445	18,563,316	31,208,096
387,558	441,138	95,700	90,372	74,925	80,907
1,208,247	685,426	940,955	1,000,775	345,133	1,556,511
54,163,840	57,992,836	64,487,545	66,024,543	58,730,793	85,477,803
3,102,032	3,209,156	3,303,187	3,498,708	1,213,000	1,273,000
545,901	444,502	345,343	1,276,130	1,156,751	1,099,650
11,214,792	4,451,666	1,580,366	3,172,386	13,381,898	—
14,862,725	8,105,324	5,228,896	7,947,224	15,751,649	2,372,650
69,026,565	66,098,160	69,716,441	73,971,767	74,482,442	87,850,453
5.53%	5.96%	5.23%	6.45%	3.94%	3.07%

GLEN ELLYN SCHOOL DISTRICT 41**Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Excess of Revenues Over (Under) Expenditures	\$ 3,360,876	2,515,239	(1,774,356)	(1,301,471)
Other Financing Sources (Uses)				
Principal on Debt Certificates/Bonds Sold	—	—	—	7,000,000
Premium on Bonds Sold	—	—	—	
Capital Lease Value	—	296,169	411,371	242,580
Transfers In	116,273	2,908,383	268,455	318,001
Transfers Out	(116,273)	(2,908,383)	(268,455)	(318,001)
	—	296,169	411,371	7,242,580
Net Change in Fund Balances	3,360,876	2,811,408	(1,362,985)	5,941,109

Data Source: The District's Comprehensive Annual Financial

2015	2016	2017	2018	2019	2020
(7,301,973)	(1,304,642)	5,100,422	686,485	(7,339,856)	(7,476,558)
—	—	—	23,755,000	—	—
—	—	467,300	1,016,369	—	—
—	—	—	—	—	—
12,105,008	2,456,191	2,192,760	2,404,070	1,810,000	3,151,000
(12,105,008)	(2,456,191)	(2,192,760)	(2,404,070)	(1,810,000)	(3,151,000)
—	—	467,300	24,771,369	—	—
(7,301,973)	(1,304,642)	5,567,722	25,457,854	(7,339,856)	(7,476,558)

GLEN ELLYN SCHOOL DISTRICT 41

Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years June 30, 2020 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Total Assessed Value	Total Direct Tax Rate
2010	\$ 1,278,476,654	\$ 5,613	\$ 115,694,564	\$ 7,548,130	\$ 520,615	\$ 1,402,245,576	2.9086
2011	1,183,027,824	4,984	106,874,330	7,594,610	552,717	1,298,054,465	2.9994
2012	1,101,187,434	5,049	99,810,384	7,284,550	624,231	1,208,911,648	3.5720
2013	1,057,137,818	1,610	96,272,934	7,085,070	798,731	1,161,296,163	3.8034
2014	1,054,168,853	1,773	93,325,708	6,415,460	830,674	1,154,742,468	3.9236
2015	1,121,843,134	2,110	99,355,955	6,514,650	989,438	1,228,705,287	3.7579
2016	1,194,672,084	2,495	100,089,797	6,786,470	1,005,517	1,302,556,363	3.6171
2017	1,257,096,569	2,746	102,654,499	7,206,840	1,024,558	1,367,985,212	3.4080
2018	1,318,672,898	2,670	104,867,685	7,488,860	1,097,706	1,432,129,819	3.3384
2019	1,348,327,461	2,090	105,956,273	8,981,600	1,194,639	1,464,462,063	3.3558

Source: DuPage County Clerk

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

GLEN ELLYN SCHOOL DISTRICT 41

**Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years
June 30, 2020 (Unaudited)**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years June 30, 2020 (Unaudited)

	2010	2011	2012
District Direct Rates			
Educational	\$ 2.3521	2.6048	2.9048
Tort Immunity	0.0001	0.0001	0.0001
Operations and Maintenance	0.2085	0.2086	0.2379
Special Education	0.0211	0.0228	0.0246
Bond and Interest	0.1918	—	0.2373
Transportation	0.0577	0.0796	0.0752
Working Cash	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0386	0.0417	0.0313
Social Security	0.0386	0.0417	0.0607
Total Direct	2.9086	2.9994	3.5720
Overlapping Rates			
Taxing Districts			
School District Number 41	2.9086	2.9994	3.5720
DuPage County	0.1659	0.1773	0.1929
DuPage County Forest Preserve	0.1321	0.1414	0.1542
DuPage Airport Authority	0.0158	0.0169	0.0168
Bloomington Township	0.0773	0.0846	0.0952
Bloomington Road District	0.0809	0.0886	0.1031
Bloomington Special Police	0.0177	0.0212	0.0257
Milton Township	0.0373	0.0406	0.0439
Milton Township Road District	0.0599	0.0651	0.0720
Milton Township Special Police	0.0249	0.0284	0.0323
Milton Township Mosquito District	0.0228	0.0182	0.0198
Municipalities			
Village of Carol Stream & Library	0.2682	0.2786	0.3071
Village of Glen Ellyn & Library	0.6927	0.7686	0.8489
Village of Glendale Heights	0.8950	0.9918	1.1368
Village of Lombard	0.4657	0.5595	0.6307
City of Wheaton	0.8631	0.9183	0.9895
Fire Protection Districts			
Bloomington Fire District	0.5060	0.5546	0.6462
Carol Stream Fire District	0.6415	0.6797	0.7747
Glenside Fire District	0.7297	0.8442	0.9722
Public Library Districts			
Glenside Library District	0.3626	0.4183	0.4908
Miscellaneous Districts			
Glen Ellyn Mosquito Abatement	0.0084	0.0093	0.0103
Wheaton Mosquito Abatement	0.0166	0.0178	0.0190
DuPage County SSA #38	—	—	—
Glen Ellyn SSA #13	0.1250	0.1250	0.1250
Glen Ellyn SSA #14	0.1250	0.1250	0.1250
Glen Ellyn SSA #16	0.1250	0.1250	0.1250
Glen Ellyn SSA #18	0.0940	0.0918	0.1013
Park Districts			
Carol Stream Park District	0.4271	0.4691	0.4950
Glen Ellyn Park District	0.3382	0.3711	0.4114
Glen Ellyn Countryside Park District	0.0974	0.1173	0.1330
Wheaton Park District	0.6195	0.6787	0.7542
School Districts			
High School District Number 87	1.8378	2.0199	2.2868
Community College District 502	0.2349	0.2495	0.2681

Source: DuPage County Clerk
Note: Tax rates are per \$100 of assessed value

2013	2014	2015	2016	2017	2018	2019
3.0400	3.2014	3.0660	2.8288	2.7250	2.6668	2.7397
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.3196	0.2750	0.2634	0.3674	0.3729	0.3325	0.2669
0.0252	0.0258	0.0248	0.0238	0.0225	0.0221	0.0258
0.2472	0.2492	0.2386	0.2385	0.1205	0.1194	0.1213
0.0757	0.0774	0.0742	0.0713	0.0845	0.1164	0.1217
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0336	0.0344	0.0330	0.0317	0.0300	0.0295	0.0301
0.0619	0.0602	0.0577	0.0554	0.0524	0.0515	0.0501
3.8034	3.9236	3.7579	3.6171	3.4080	3.3384	3.3558

3.8034	3.9236	3.7579	3.6171	3.4080	3.3384	3.3558
0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655
0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242
0.0178	0.0169	0.0188	0.0176	0.0166	0.0146	0.0141
0.1060	0.1069	0.0911	0.0833	0.0984	0.0910	0.0868
0.1147	0.1205	0.1180	0.1112	0.1056	0.0966	0.0946
0.0300	0.0398	0.0419	0.0390	0.0360	0.0356	0.0370
0.0468	0.0484	0.0475	0.0457	0.0449	0.0442	0.0408
0.0767	0.0793	0.0778	0.0748	0.0734	0.0722	0.0722
0.0357	0.0379	0.0406	0.0411	0.0415	0.0425	0.0438
0.0212	0.0219	0.0229	0.0228	0.0225	0.0225	0.0124
0.3287	0.3400	0.3252	0.3046	0.2880	0.2938	0.5671
0.9182	0.9315	0.8943	0.8555	0.8347	0.8124	0.8146
1.2675	1.3899	1.3995	1.3086	1.2891	1.1956	1.0681
0.6742	0.6917	0.6747	0.6453	0.6250	0.6151	0.6043
1.0347	1.0341	1.0342	0.9960	0.9631	0.9338	0.9123
0.7237	0.7604	0.7475	0.7063	0.6422	0.6664	0.6799
0.8578	0.8998	0.8750	0.8366	0.8085	0.7903	0.7694
1.0817	1.1904	1.2087	1.1143	0.9975	0.9433	0.8512
0.6070	0.6398	0.6504	0.6125	0.5857	0.5243	0.4512
0.0111	0.0115	0.0111	0.0107	0.0106	0.0105	—
0.0194	0.0188	0.0156	0.0136	0.0165	0.0161	0.0160
3.0444	3.0648	3.0288	2.8336	2.6694	2.6483	2.4065
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.0961	0.1107	0.0854	0.1333	0.1367	0.1857	0.0928
0.6087	0.6570	0.6562	0.6395	0.6306	0.6292	0.6170
0.4377	0.4534	0.4435	0.3981	0.3090	0.3025	0.3057
0.1435	0.1481	0.1520	0.1418	0.1307	0.1207	0.1078
0.8104	0.8442	0.8275	0.7892	0.7670	0.7469	0.7425
2.4877	2.5824	2.5173	2.4030	2.3402	2.2834	2.2296
0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112

GLEN ELLYN SCHOOL DISTRICT 41

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago June 30, 2020 (Unaudited)

Taxpayer	2019			2010		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
TLC Management Company	\$ 10,123,880	1	0.68%			
Market Plaza 450 LLC	9,048,440	2	0.61%	\$ 11,961,240	1	0.80%
Brookdale	8,034,300	3	0.54%			
Baker Hill Station LLC	6,989,420	4	0.47%			
DuPage Medical Group	5,782,640	5	0.39%			
Nicor Gas	4,366,670	6	0.29%			
2017 IAVF Windy City	3,500,000	7	0.24%			
Healthtrack Sports & Wellness	3,435,710	8	0.23%	3,863,480	9	0.26%
TJ Adam Co	3,325,760	9	0.22%			
AL I/GE Senior Housing	3,174,750	10	0.21%	2,969,330	10	0.20%
AH IL Owner Ltd Partners				9,537,540	2	0.64%
DMG Real Estate LLC				8,162,120	3	0.55%
Columbia Retail Baker Hill				6,854,440	4	0.46%
Bassman FBT LLC				6,641,450	5	0.45%
BVF GE LLC				5,390,000	6	0.36%
Iron Gate Properties LLC				4,915,280	7	0.33%
Stahelin Enterprises LP				4,481,920	8	0.30%
	<u>57,781,570</u>		<u>3.88%</u>	<u>64,776,800</u>		<u>4.35%</u>

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

GLEN ELLYN SCHOOL DISTRICT 41

Property Tax Levies and Collections - Last Ten Fiscal Years June 30, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Total Collections	Percentage of Levy		Amount	Percentage of Levy
2011	2010	40,776,989	\$ 20,055,844	49.18%	\$ 20,665,691	\$ 40,721,535	99.86%
2012	2011	38,933,846	18,863,393	48.45%	19,863,892	38,727,285	99.47%
2013	2012	43,182,324	20,812,631	48.20%	22,205,234	43,017,865	99.62%
2014	2013	44,168,738	21,617,727	48.94%	22,376,568	43,994,295	99.61%
2015	2014	45,307,475	22,032,081	48.63%	23,157,939	45,190,020	99.74%
2016	2015	46,173,516	22,745,277	49.26%	23,273,481	46,018,758	99.66%
2017	2016	47,114,766	23,857,542	50.64%	23,188,389	47,045,931	99.85%
2018	2017	46,610,712	26,117,470	56.03%	20,455,844	46,573,314	99.92%
2019	2018	47,810,222	24,070,384	50.35%	23,644,366	47,714,750	99.80%
2020	2019	49,144,418	24,504,428	49.86%	—	24,504,428	49.86%

Source: DuPage County Levy, Rate and Extension Reports for 2010-2019

GLEN ELLYN SCHOOL DISTRICT 41

Ratios of Outstanding Debt by Type- Last Ten Fiscal Years June 30, 2020 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Debt Certificates			
2011	\$ 16,218,060	\$ 319,746	\$ —	\$ 16,537,806	4.29%	\$ 609
2012	14,390,132	449,656	—	14,839,788	2.94%	547
2013	12,412,068	612,865	—	13,024,933	2.36%	478
2014	10,230,958	559,083	7,000,000	17,790,041	2.72%	617
2015	7,933,916	374,051	6,678,000	14,985,967	2.32%	520
2016	5,511,727	182,895	6,340,000	12,034,622	1.83%	417
2017	2,910,033	49,708	5,985,000	8,944,741	1.24%	300
2018	23,755,000	—	5,611,000	29,366,000	4.00%	988
2019	22,935,000	—	5,218,000	28,153,000	3.70%	936
2020	23,356,843	—	4,805,000	28,161,843	3.39%	1,004

Data Source: District Records

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

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

GLEN ELLYN SCHOOL DISTRICT 41

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years June 30, 2020 (Unaudited)

Fiscal Year	General Bonded Debt	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2011	\$ 16,218,060	\$ 693,494	\$ 15,524,566	1.20 %	\$ 575
2012	14,390,132	3,442,333	10,947,799	0.91 %	405
2013	12,412,068	718,188	11,693,880	1.01 %	433
2014	10,230,958	735,566	9,495,392	0.82 %	329
2015	7,933,916	752,453	7,181,463	0.62 %	249
2016	5,511,727	773,322	4,738,405	0.39 %	159
2017	2,910,033	789,625	2,120,408	0.16 %	71
2018	23,755,000	957,085	22,797,915	1.67 %	767
2019	22,935,000	864,794	22,070,206	1.54 %	733
2020	23,356,843	259,935	23,096,908	1.58 %	824

Data Source: District Records

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

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

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

GLEN ELLYN SCHOOL DISTRICT 41

Direct and Overlapping General Obligation Bonded Debt June 30, 2020 (Unaudited)

	Outstanding Bonds		Applicable to District	
			Percent	Amount
DuPage County	\$ 15,826,500	(1)(3)	3.59 %	568,171
DuPage County Forest Preserve	108,332,781	(2)	3.59 %	3,889,147
Municipalities:				
Village of Glen Ellyn	21,684,138		75.14 %	16,293,461
Village of Glendale Heights	27,580,000		11.16 %	3,077,928
Village of Lombard	88,375	(1)	1.60 %	1,414
City of Wheaton	22,798,512		3.19 %	727,273
Miscellaneous:				
Glenside Fire Protection District	—	(1)	9.99 %	—
Glenside Library District	—		100.00 %	—
DuPage Co. Special Service Area #38	2,500,000		0.26 %	6,500
Wheaton Sanitary District	17,870,268	(3)	5.48 %	979,291
Park Districts:				
Carol Stream	38,870,000	(2)	0.75 %	291,525
Glen Ellyn	3,686,203		80.34 %	2,961,495
Wheaton	18,180,453	(1)	0.31 %	56,359
School Districts:				
High School District #87	58,155,000	(1)(3)	25.15 %	14,625,983
Community College District #502	185,380,000	(1)	3.19 %	5,913,622
Total Overlapping General Obligation Bonded Debt				49,392,169
DuPage School District Number 41	23,356,843		100.00 %	23,356,843
Total Direct and Overlapping General Obligation Bonded Debt				72,749,012

(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

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Legal Debt Limit	\$ 96,734,245	89,565,758	83,414,904	80,129,435
Total Net Debt Applicable to Limit	13,798,080	11,470,941	9,806,001	14,823,270
Legal Debt Margin	82,936,165	78,094,817	73,608,903	65,306,165
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.26 %	12.81 %	11.76 %	18.50 %

Data Source: The District's Comprehensive Annual Financial Report

2015	2016	2017	2018	2019	2020
79,677,230	84,780,665	89,876,389	94,370,280	98,816,958	101,047,882
12,318,894	10,564,773	7,737,009	29,366,000	28,153,000	26,880,000
67,358,336	74,215,892	82,139,380	65,004,280	70,663,958	74,167,882
15.46 %	12.46 %	8.61 %	31.12 %	28.49 %	26.60 %

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value	<u>\$ 1,464,462,063</u>
Bonded Debt Limit - 6.9% of Assessed Value	101,047,882
Amount of Debt Applicable to Limit	<u>26,880,000</u>
Legal Debt Margin	<u>74,167,882</u>

GLEN ELLYN SCHOOL DISTRICT 41

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2020 (Unaudited)

Fiscal Year	Population	Personal Income	Personal Income (Median Household Income)	Per Capita Income (Family of 4)	Unemployment Rate
2010	27,236	\$ 574,611,510	\$ 84,930	\$ 21,233	7.6 %
2011	27,219	574,611,510	88,776	22,194	8.1 %
2012	27,250	574,611,510	89,815	22,454	7.1 %
2013	28,833	653,355,780	90,640	50,590	8.2 %
2014	28,833	645,037,460	97,039	49,126	4.5 %
2015	28,833	656,318,371	91,051	52,486	4.6 %
2016	29,772	722,261,277	97,039	49,126	4.5 %
2017	29,727	734,866,304	98,882	51,087	4.0 %
2018	30,091	761,061,572	101,168	52,079	3.1 %
2019	28,042	829,734,738	118,356	59,178	2.7 %

Data Sources:

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

Illinois Department of Employment Security

GLEN ELLYN SCHOOL DISTRICT 41

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2020 (Unaudited)

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
College of DuPage	3,837	1	13.70%	2,600	1	9.55%
School District 87	1,344	2	4.80%	921	2	3.38%
Glen Ellyn Park District	657	3	2.30%	650	3	2.39%
Grade School District 44	509	4	1.80%			
DuPage Medical Group3	430	5	1.50%	416	6	1.53%
School District 41	415	6	1.50%	473	4	1.74%
Village of Glen Ellyn	409	7	1.50%	177	8	0.65%
School District 89	268	8	1.00%			
Nicor	200	9	0.70%			
B.R.Ryall YMCA	170	10	0.60%	160	10	0.59%
M&R Printing				425	5	1.56%
Health Track Sports & Wellness				224	7	0.82%
Jewel-Osco				165	9	0.61%
	<u>8,239</u>		<u>29.40%</u>	<u>6,211</u>		<u>22.82%</u>

Data Sources:

Village of Glen Ellyn

GLEN ELLYN SCHOOL DISTRICT 41**Staffing Information by Function - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

Function	2011	2012	2013
Administration			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	2.00	2.00	2.00
District Administrators	9.00	8.60	9.00
Principals and Assistants	11.00	9.00	8.50
Total Administration	23.00	20.60	20.50
Teachers			
Elementary & Middle School, Regular Education Grades Pre-K - 8	139.50	133.00	135.00
Specialists - K-5: Art, Music, PE, K-8 Literacy, Math, Gifted, ENL, BI-Lingual Resource, Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	89.80	87.10	90.17
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	10.00	10.00	10.50
Psychologists, Social Worker, Nurses, Counselors	16.00	17.40	16.10
Total Teachers	255.30	247.50	251.77
Other Supporting Staff			
Other Support Staff	25.50	26.00	29.00
Aides - Classroom, Program, Learning Center, Technology, Health Maintenance, Custodians, Courier	75.50	76.00	74.00
Total Support Staff	29.50	29.50	29.00
	130.50	131.50	132.00
Total Staff	408.80	399.60	404.27

Source: District 41 Personnel

2014	2015	2016	2017	2018	2019	2020
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.00	3.00	3.00	3.00	3.00	3.00	3.00
8.00	7.00	7.00	7.00	7.00	7.00	8.00
11.00	11.00	11.00	11.00	11.00	11.00	11.00
22.00	22.00	22.00	22.00	22.00	22.00	23.00
128.50	131.50	126.85	128.64	125.00	125.00	131.00
94.90	100.70	108.99	115.13	125.14	125.29	137.46
10.00	9.00	9.50	9.50	9.50	10.00	—
20.60	18.60	18.76	23.40	22.76	18.60	22.54
254.00	259.80	264.10	276.67	282.40	278.89	291.00
34.48	43.12	40.22	41.13	36.30	31.43	25.49
74.00	76.96	63.08	61.96	66.50	69.77	72.00
29.67	27.00	26.37	26.43	26.67	24.65	26.46
138.15	147.08	129.67	129.52	129.47	125.85	123.95
414.15	428.88	415.77	428.19	433.87	426.74	437.95

GLEN ELLYN SCHOOL DISTRICT 41

Operating Indicators by Function - Last Ten Fiscal Years June 30, 2020 (Unaudited)

Fiscal Year	Enrollment (ADA)	Operating Expenditures	Cost Per Pupil	Percentage Change (in Operating Cost/Pupil of ADA)	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio (1)	Percentage of Receiving Free or Reduced Meals (2)
2011	3,193	\$ 37,011,624	\$ 11,591	(0.32%)	\$ 35,285,731	\$ 11,051	(3.44%)	255	12.5	12.0 %
2012	3,171	37,980,684	11,978	3.33%	36,753,161	11,590	4.88%	248	12.8	15.9 %
2013	3,176	40,153,658	12,643	5.55%	37,923,128	11,941	3.02%	252	12.6	19.2 %
2014	3,182	41,147,470	12,931	2.28%	39,537,765	12,425	4.06%	254	12.5	26.3 %
2015	3,025	40,575,201	13,413	3.73%	38,108,402	12,598	1.39%	260	11.6	20.9 %
2016	2,970	41,440,011	13,953	4.02%	40,471,646	13,627	8.17%	264	11.3	N/A
2017	3,114	41,794,811	13,422	(3.81%)	40,282,242	12,936	(5.07%)	277	11.2	N/A
2018	3,158	44,677,215	14,147	5.41%	42,995,640	13,615	5.25%	282	11.2	N/A
2019	3,137	44,632,376	14,228	0.57%	45,038,076	14,357	5.45%	279	11.2	N/A
2020	3,485	45,131,509	12,950	(8.98%)	44,308,176	12,714	(11.44%)	291	12.0	N/A

(1) Based on ADA

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

N/A - Not Available

GLEN ELLYN SCHOOL DISTRICT 41

School Building Information - Last Ten Fiscal Years
June 30, 2020 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**School Building Information - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Abraham Lincoln School (1961)				
Square Feet, Main Building	55,525	55,525	55,525	55,525
Sq. Ft, Portables (6 classrooms)	4,992	4,995	4,995	3,325
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	621	621	595	582
Benjamin Franklin School (1928)				
Square Feet, Main Building	55,632	55,632	55,632	55,632
Sq. Ft, Portables (4 classrooms)	3,808	38,080	3,808	3,808
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	586	604	566	572
Churchill School (1957)				
Square Feet, Main Building	54,615	54,615	54,615	54,615
Sq. Ft, Portables (8 classrooms)	7,360	7,360	7,360	7,360
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	691	637	675	650
Forest Glen School (1949)				
Square Feet, Main Building	49,221	49,221	49,221	49,221
Sq. Ft, Portables (4 classrooms)	3,372	3,372	3,372	3,372
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	547	534	560	565
Hadley Junior High School (1954)				
Square Feet, Main Building	158,741	158,741	158,741	158,741
Sq. Ft, Portables (6 classrooms)	8,736	8,736	8,736	8,736
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	1,198	1,198	1,233	1,201

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

2015	2016	2017	2018	2019	2020
55,525	59,275	59,275	59,275	59,275	59,275
3,325	—	—	—	—	—
—	—	—	—	—	—
547	582	526	553	543	572
55,632	61,876	61,876	61,876	618,760	61,876
3,808	—	—	—	—	—
—	—	—	—	—	—
546	559	553	547	518	552
54,615	63,295	63,295	63,295	63,295	63,295
7,360	—	—	—	—	—
—	—	—	—	—	—
625	645	591	665	673	661
49,221	53,184	53,184	53,184	53,184	53,184
3,372	—	—	—	—	—
—	—	—	—	—	—
608	578	631	650	656	694
158,741	158,741	158,741	158,741	158,741	181,241
8,736	8,736	8,736	8,736	8,736	—
—	—	—	—	—	—
1,175	1,139	1,145	1,148	1,159	1,143

GLEN ELLYN SCHOOL DISTRICT 41**Enrollment Statistics - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

Fiscal Year	Fall Housing Total Enrollment*	Difference	% Increase/ (Decrease)
2011	3,643	62	1.73%
2012	3,640	(3)	(0.08%)
2013	3,629	(11)	(0.30%)
2014	3,570	(59)	(1.63%)
2015	3,501	(69)	(1.93%)
2016	3,503	2	0.06%
2017	3,574	71	2.03%
2018	3,563	(11)	(0.31%)
2019	3,549	(14)	(0.39%)
2020	3,622	73	2.06%

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

GLEN ELLYN SCHOOL DISTRICT 41

General Information

June 30, 2020 (Unaudited)

Location:	25 miles due west of the Chicago Loop in central DuPage County
Date of Organization:	1849
Number of Schools:	5
Area Served:	North side of Glen Ellyn (mostly north of Roosevelt Road), plus sections of Wheaton, Lombard, Glendale Heights, and Carol Stream), located approximately 23 miles west of downtown Chicago
Median Home Value:	\$436,500 According to the U.S. Census Bureau
Student Enrollment:	3,622
Certified Teaching Staff:	291
Pupil/Teacher Ratio:	12.45

GLEN ELLYN SCHOOL DISTRICT 41**Operating Cost and Tuition Charge
For the Fiscal Year Ended June 30, 2020**

	2020	2019
Operating Cost Per Pupil		
Average Daily Attendance (ADA)	3,485	3,137
Operating Costs:		
Educational	\$ 41,678,589	39,898,475
Operations and Maintenance	3,809,242	3,488,560
Debt Service	2,372,650	2,369,751
Transportation	1,531,344	1,748,421
Municipal Retirement/Social Security	1,242,295	1,213,548
Subtotal	50,634,120	48,718,755
Less Revenues/Expenditures of Nonregular Programs		
Transportation	—	—
Tuition	517,733	717,821
Pre-K Programs	1,030,919	740,924
Summer School	5,420	1,535
Capital Outlay	1,038,121	983,041
Debt Principal Retired	1,273,000	1,213,000
Community Services	80,907	74,925
Payments to Other Districts and Governmental Units	1,556,511	345,133
Subtotal	5,502,611	4,076,379
Operating Costs	45,131,509	44,642,376
Operating Costs Per Pupil - Based on ADA	12,950	14,231
Tuition Charge		
Operating Costs	45,131,509	44,642,376
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	4,300,034	4,237,344
Net Operating Cost	40,831,475	40,405,032
Depreciation Allowance	3,476,701	4,643,044
Allowable Tuition Costs	44,308,176	45,048,076
Tuition Charge Per Pupil - Based on ADA	12,714	14,360