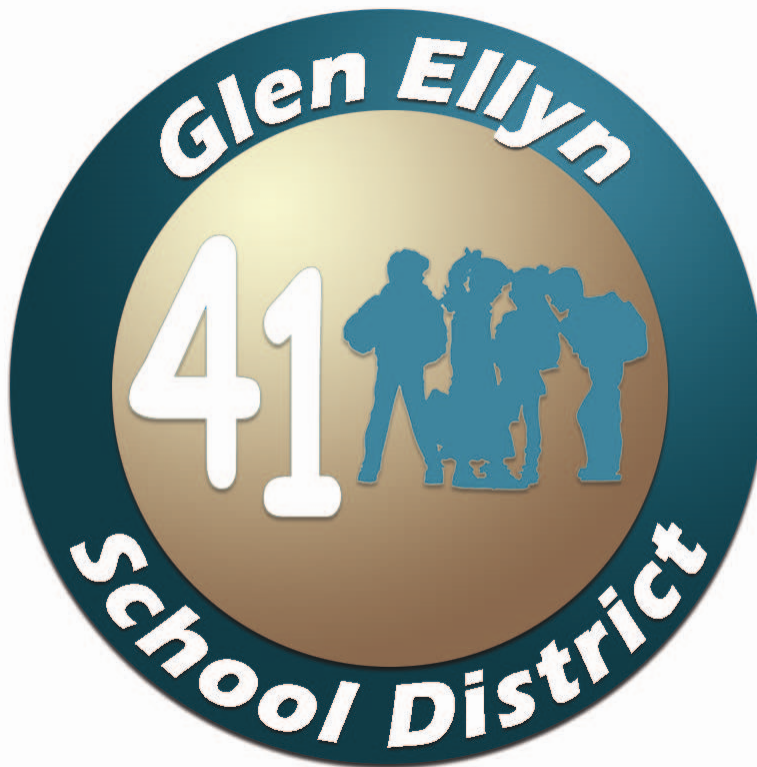


# **GLEN ELLYN SCHOOL DISTRICT 41**

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## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**



**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

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## **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.



November 30, 2021

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 ("the District"), Glen Ellyn, DuPage County, Illinois, for the fiscal year ended June 30, 2021, 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 2020-2021 fiscal year.

## ***SERVICE AREA***

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

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

## ***ECONOMIC OUTLOOK***

The District has a tax base comprising primarily residential (92.1%), commercial (7.2%), and industrial, railroad and farm property (0.7%). The 2019 total current equalized assessed valuation (EAV) of properties within the District is \$1,464,462,063. The median family income for the Village of Glen Ellyn is \$110,678 according to the United States Census Bureau.

Studies of land use and enrollment growth within the District prepared in 1997 by the DuPage County Department of Planning and Development indicate that 653 new housing units were built in the District between 1990 and 1995. Between 1995 and 2000, 384 new housing units were built. Approximately 400 housing units were in stages of the planning process with various planning jurisdictions with projected occupancy dates starting in 2006. This included multi-family units such as condominiums and townhouses. According to the 2020-2021 Fall Housing Report, enrollment decreased by 77 students from the fall housing Report for 2019-2020, from 3,622 students to 3,545 students, mainly due to COVID-19. 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 2020 levy, the CPI factor available to be used was 2.3% and for the 2019 levy, the CPI factor available to be used was 1.9%. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year. When the final EAV is known in late spring, the District is allowed a one-week window of opportunity to adjust individual levies, not to exceed individual maximum tax rates, original levy or the aggregate levy allowed under the tax limitation calculation.

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

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

## ***BOARD LEADERSHIP***

As of June 2021, the Board leadership team consists of President Robert Bruno (2025), Vice President Jason Loebach (2025), Secretary Jessica Buttimer (2023), Edward "Ted" Estes (2023), Julie Hill (2023), Chris Martelli (2025), and Tayyaba Syed (2025).

## ***ADMINISTRATIVE LEADERSHIP***

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

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

## ***COLLECTIVE BARGAINING***

On February 20, 2018, the Board of Education approved and the Association of Federal, State, County and Municipal Employees (AFSCME) retroactively ratified a four-year contract effective July 1, 2017, providing for salary increases of 3.0% for the 2017-2018 and 2018-2019 school years. For the 2019-2020 and 2020-2021 school years increases will be equivalent to  $0.8\% \times \text{CPI} + 1.5\%$ . On February 22, 2021 another two-year extension was agreed upon extending the current contract to June 30, 2023. Increases will be equivalent to  $0.8\% \times \text{CPI} + 1.5\%$ .

In February 2013, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract retroactive to July 1, 2012, providing for salary increases of 3%, 3.8%, 3% and 2.06% respectively. A Memorandum of Understanding extended the GEEA agreement until June 2018. Salary changes for the two-year extension followed the language in the most recent contract and resulted in 2.14% and 2.06% increases. On February 20, 2018, another two-year extension was agreed upon extending the current contract to June 30, 2020. Increases will be equivalent to  $0.8\% \times \text{CPI} + 1.5\%$  for each of the two years. On January 13, 2020, another two-year extension was agreed upon extending the current contract to June 30, 2022. Increases will be equivalent to  $0.8\% \times \text{CPI} + 1.5\%$ .

On 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, four teachers have given notice to retire effective June 2022 under the current GEEA contract incentives.

## ***IMPROVEMENT TO FACILITIES***

In planning for its capital projects, the District has relied in part on data provided by a storm water study, a safety audit, a facility-usage study, and paved-surfaces and roof analyses. The Capital Improvement Plan addresses issues that were not included in previous building projects. The plan is continually changing as projects are completed and others are added. The Board of Education with the administration annually reviews the Capital Improvement Plan.

Historically, using funds from the Operations and Maintenance Fund, the District has spent on average \$1.0-\$1.5 million each summer in building improvement projects. The District had their decennial Health Life Safety Plan updated during the fiscal 2016-17 school year. Starting during the summer of 2017, a number of the items identified within the Health Life Safety update have been addressed.



## BACKGROUND ON DISTRICT FACILITIES

Over the last 10 years, enrollment has continued to average approximately 3,500-3,600 students. The changes in programs and instruction have affected space utilization and needs in the District. Since 2001, the district has installed 32 portable classrooms. In April 2007 a \$40 million facilities referendum to restructure and renovate all schools and build a new 5-6 school was defeated; since then, facilities have been a constant focus of the district with stakeholder groups involved in creating a master plan.

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

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

## ***INTERGOVERNMENTAL PARTNERSHIPS***

### Glen Ellyn Park District

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

### School District 87/Spalding Field

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

### Glen Ellyn Children's Resource Center

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

### Glenbard Associated Districts Initiative

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

### Glen Ellyn Public Library

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

### Village of Glen Ellyn

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

## ***FINANCIAL MANAGEMENT CONTROLS***

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

## ***INTERNAL CONTROL STRUCTURE***

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

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

## ***BUDGETARY CONTROLS***

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

For budgetary purposes and to protect cash liquidity, the District excludes a portion of revenue from appropriation. The District considers the first installment of the current tax levy to be designated in all applicable funds for expenditures of the subsequent fiscal year. The 2020 tax levy was designated for the 2021-2022 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, 2021, was \$25,541,000. 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 \$21,170,000; 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 \$4,371,000 from Fifth Third Bank associated with the construction of the elementary school additions.

### ***INDEPENDENT AUDIT***

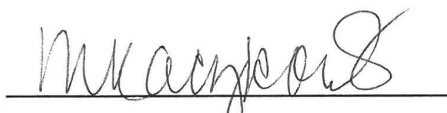
The School Code of Illinois and the District's adopted policy require an annual audit of the financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion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

### ***ACKNOWLEDGMENTS***

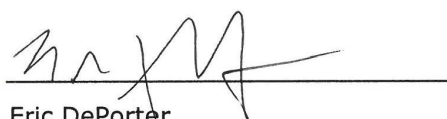
It is our belief that this Comprehensive Annual Financial Report will provide the Board of Education, the District's management, outside investors and interested residents with a meaningful financial presentation. We hope all readers will obtain a clear and concise understanding of the District's financial condition as of June 30, 2021.

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,



Dr. Melissa Kaczowski  
Superintendent of Schools



Eric DePorter  
Assistant Superintendent for Finance, Facilities and Operations

# **GLEN ELLYN SCHOOL DISTRICT 41**

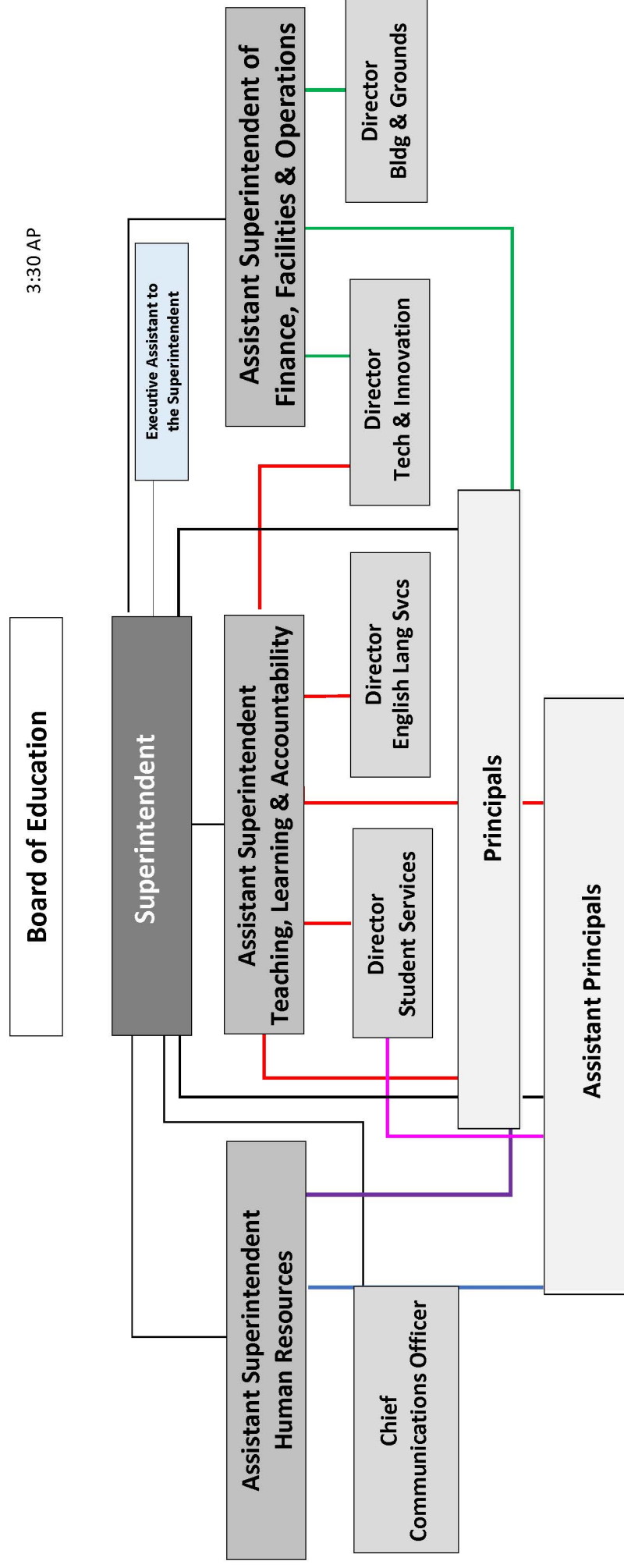
## **Board of Education**

**June 30, 2021**

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### **Board of Education Members**

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



## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

November 30, 2021

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glen Ellyn School District 41, Illinois, as of and for the year ended June 30, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, 2021, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *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 introductory section, other supplementary information, supplemental schedules, and statistical section 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.

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 them.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **GLEN ELLYN SCHOOL DISTRICT 41**

### **Management Discussion and Analysis**

**June 30, 2021**

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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, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **FINANCIAL HIGHLIGHTS**

- In total, Government-wide net position increased by \$2,240,489.
- General revenues accounted for \$51,953,704 in revenue or 65.0% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$27,940,579 or 35.0% of total revenues of \$79,894,283.
- The District had \$77,653,794 in expenses related to government activities. However, only \$27,940,579 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2021 (FY21), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$79,894,370, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY21 were \$78,699,529, 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 FY21, \$23,163,203 was included in the total revenues and expenditures of District 41 representing the State of Illinois contributions.
- Actual revenues received in FY21 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$47,417,503. Actual expenditures exclusive of on-behalf contributions were \$43,254,349 in FY21.
- The District decreased the total outstanding long-term debt by 5.0%. As of June 30, 2021, total outstanding debt was \$25,541,000.
- Beginning net position was restated to correct an error in recognition of prior year capital assets and due to the implementation of GASB Statement No. 84.

### **USING THIS ANNUAL REPORT**

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

### **Government-Wide Financial Statements**

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

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

**Management Discussion and Analysis**

**June 30, 2021**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

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

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

**Governmental Funds**

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

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

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

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

**Notes to the Financial Statements**

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

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

## GLEN ELLYN SCHOOL DISTRICT 41

### Management Discussion and Analysis

June 30, 2021

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#### 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 \$34,527,282.

	Net Position	
	2021	2020
Current/Other Assets	\$ 86,421,457	84,561,967
Capital Assets	69,702,592	71,524,447
Total Assets	156,124,049	156,086,414
Deferred Outflows	3,849,513	3,119,400
Total Assets/Deferred Outflows	159,973,562	159,205,814
Long-Term Debt	58,135,493	61,101,928
Other Liabilities	5,418,452	6,136,783
Total Liabilities	63,553,945	67,238,711
Deferred Inflows	61,892,335	58,328,953
Total Liabilities/Deferred Inflows	125,446,280	125,567,664
Net Position		
Investment in Capital Assets	42,957,837	43,362,604
Restricted	6,818,595	6,715,970
Unrestricted (Deficit)	(15,249,150)	(16,440,424)
Total Net Position	34,527,282	33,638,150

A large portion of the District's net position, \$42,957,837, reflects its investment in capital assets (for example, land, construction in progress, buildings, building improvements, equipment, and vehicles), 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, \$6,818,595, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$15,249,150, 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, 2021****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 377,380	807,584
Operating Grants/ Contributions	27,563,199	26,904,108
General Revenues		
Taxes	49,200,121	48,486,627
General State Aid	2,632,077	2,626,974
Other General Revenues	121,506	1,340,200
Total Revenues	79,894,283	80,165,493
Expenses		
Instruction	33,710,126	34,371,609
Support Services	19,762,781	20,953,308
Community Services	83,027	80,907
Interest and Fees	934,657	996,949
State Retirement Contribution	23,163,203	23,769,129
Total Expenses	77,653,794	80,171,902
Change in Net Position	2,240,489	(6,409)
Net Position - Beginning as Restated	32,286,793	33,644,559
Net Position - Ending	34,527,282	33,638,150

Net position of the District's governmental activities increased by 6.9% (\$32,286,793 restated in 2020 compared to \$34,527,282 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$15,249,150 at June 30, 2021.

Management Discussion and Analysis

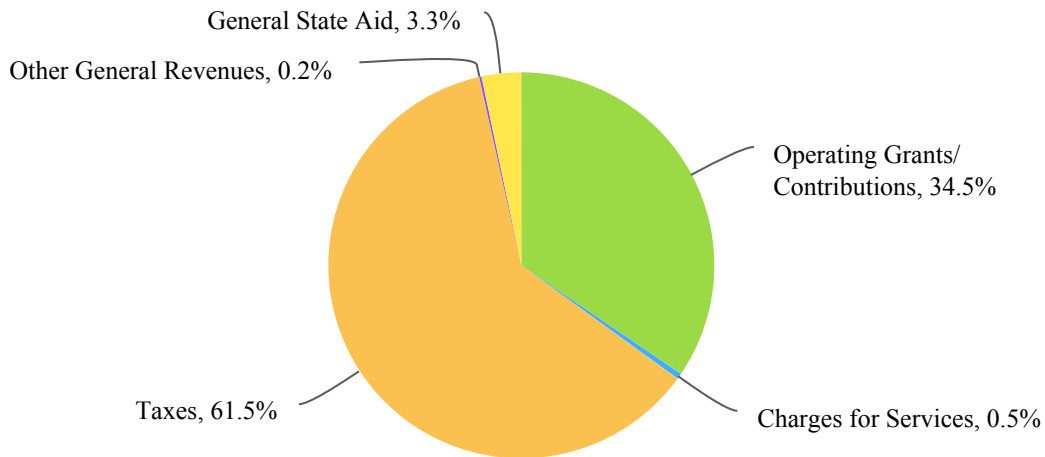
June 30, 2021

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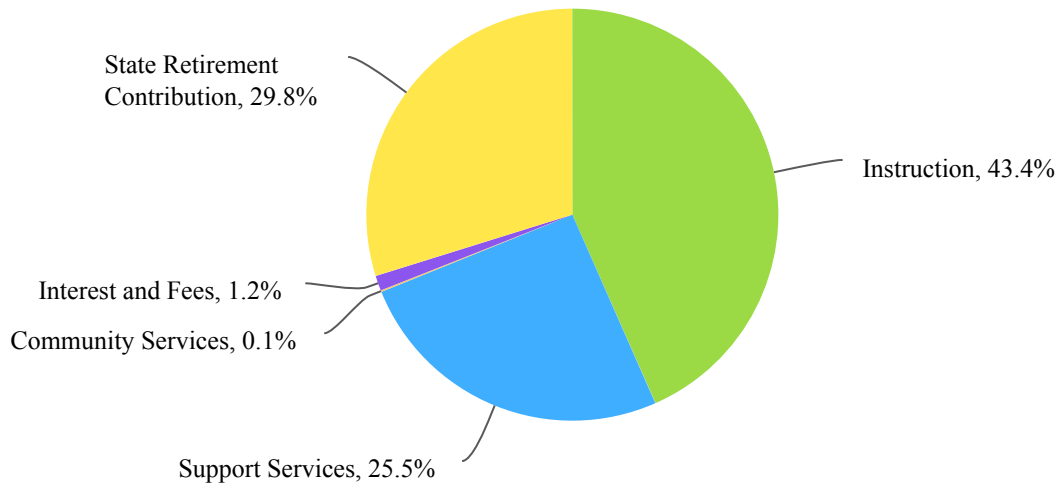
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$79,894,283, while the cost of all governmental functions totaled \$77,653,794. This results in a surplus of \$2,240,489, which is an increase of 6.9%. In 2020, expenses of \$80,171,902 exceeded revenues of \$80,165,493, resulting in a deficit of \$6,409.

## **GLEN ELLYN SCHOOL DISTRICT 41**

### **Management Discussion and Analysis**

**June 30, 2021**

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#### **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 \$32,298,095, which is \$1,194,841, or 3.8 percent, higher than last year's restated total of \$31,103,254. Of the \$32,298,095 total, \$25,031,865, or 77.5 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY21 were \$56,731,167 and actual expenditures, excluding on-behalf payments, totaled \$55,536,326. 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 84.2 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The General Fund increased \$1,173,154 for an ending fund balance of \$25,100,355. This increase is due to an increase in property and replacement taxes for the current fiscal year. The Operations and Maintenance Fund decreased \$686,095. The decrease in the O&M Fund was due to less property tax revenues directed into the fund during the current fiscal year. The Transportation Fund increased \$472,884 and this increase is due to an increase in property taxes that were directed into the fund for the current fiscal year. The Municipal Retirement/Social Security Fund decreased \$459,036. The decrease was due to less property tax revenues directed into the fund during the current fiscal year. The Debt Service Fund decreased \$111,177 for an ending fund balance of \$623,379. This decrease is due to the debt service payments being greater than the revenue received. The Capital Projects Fund increased \$805,111 due to a transfer of \$2,990,000 from the General Fund in the fiscal year.

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

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity and 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 \$47,417,503 by \$1,024,849. Actual expenditures, exclusive of on behalf payments, of \$43,254,349, were less than budgeted expenditures, exclusive of on behalf payments, of \$44,743,198 by \$1,488,849.



## GLEN ELLYN SCHOOL DISTRICT 41

### Management Discussion and Analysis

June 30, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental type activities as of June 30, 2021 was \$69,702,592 (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	
	2021	2020
Land	\$ 149,300	152,646
Construction in Progress	1,377,556	2,089,865
Buildings	61,800,262	61,878,307
Building Improvements	1,633,632	1,802,102
Equipment	4,644,195	5,522,445
Vehicles	97,647	79,082
Total	<u>69,702,592</u>	<u>71,524,447</u>

This year's major additions included:

Construction in Progress	\$ 2,103,642
Buildings	216,401
Equipment	381,731
Vehicles	<u>35,855</u>
	<u>2,737,629</u>

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

## GLEN ELLYN SCHOOL DISTRICT 41

### Management Discussion and Analysis

June 30, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

The District decreased debt by \$1,339,000 during the fiscal year with a total outstanding debt of \$25,541,000. At the end of FY21, the District had a debt limit of \$103,826,157.

	Long-Term Debt Outstanding	
	2021	2020
General Obligation Bonds	\$ 21,170,000	22,075,000
Debt Certificates Payable	4,371,000	4,805,000
	<u>25,541,000</u>	<u>26,880,000</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 the District. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year. Based on the December 2020 CPI, the District property tax increase for the 2021 levy will be limited to a 1.4% increase (down from 2.3% increase on the December 2020 levy), or approximately \$682,400 in new tax dollars.

At the local level and moving forward into next fiscal year, interest income is projected to remain lower than historical levels due to currently available market rates. CPPRT projections indicate a slight increase as compared to the fiscal year ended June 2021. Also, due to the extension of federally funded free meals for the duration of the 2021-2022 school year, revenue associated with school lunches should also be diminished. 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 has trended up over the last five years. At the time of this writing, we have engaged a third party demographer for an updated enrollment projection. 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

#### REQUESTS FOR INFORMATION

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

## **BASIC FINANCIAL STATEMENTS**

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

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

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

**GLEN ELLYN SCHOOL DISTRICT 41**

**Statement of Net Position**

**June 30, 2021**

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**See Following Page**

# GLEN ELLYN SCHOOL DISTRICT 41

## Statement of Net Position

June 30, 2021

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 61,287,058
Receivables - Net of Allowances	
Property Taxes	24,321,088
Intergovernmental	813,311
Total Current Assets	86,421,457
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,526,856
Depreciable	113,211,722
Accumulated Depreciation	(45,035,986)
Total Noncurrent Assets	69,702,592
Total Assets	156,124,049
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RHP	43,933
Deferred Items - THIS	2,670,996
Deferred Items - TRS	810,767
Deferred Items - IMRF	323,817
Total Deferred Outflows of Resources	3,849,513
Total Assets and Deferred Outflows of Resources	159,973,562

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,621,451
Accrued Payroll	1,918,348
Other Payables	25,018
Accrued Interest Payable	447,635
Current Portion of Long-Term Debt	1,406,000
Total Current Liabilities	<u>5,418,452</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	1,016,902
Total OPEB Liability - THIS	28,191,518
Net Pension Liability - TRS	2,736,093
Net Pension Liability - IMRF	852,225
General Obligation Bonds Payable - Net	21,423,755
Debt Certificates Payable	3,915,000
Total Noncurrent Liabilities	<u>58,135,493</u>
Total Liabilities	<u>63,553,945</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	50,519,701
Deferred Items - RHP	200,310
Deferred Items - THIS	7,998,111
Deferred Items - TRS	1,432,002
Deferred Items - IMRF	1,742,211
Total Deferred Inflows of Resources	<u>61,892,335</u>
Total Liabilities and Deferred Inflows of Resources	<u>125,446,280</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	42,957,837
Restricted	
Tort Immunity	15,997
Student Activities	52,493
Operations and Maintenance	3,511,513
Transportation	1,684,518
Retirement Benefits	148,160
Debt Service	175,744
Capital Projects	1,230,170
Unrestricted (Deficit)	<u>(15,249,150)</u>
Total Net Position	<u>34,527,282</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, 2021

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 21,772,312	378,582	—	(21,393,730)
Special Programs	8,166,560	—	3,429,969	(4,736,591)
Other Instructional Programs	3,771,254	—	42,497	(3,728,757)
State Retirement Contributions	23,163,203	—	23,163,203	—
Support Services				
Pupils	3,607,802	—	—	(3,607,802)
Instructional Staff	1,142,997	—	29,901	(1,113,096)
General Administration	1,764,985	—	—	(1,764,985)
School Administration	2,069,764	—	—	(2,069,764)
Business	1,757,916	(1,205)	395,617	(1,363,504)
Transportation	1,774,159	3	502,012	(1,272,144)
Operations and Maintenance	4,225,109	—	—	(4,225,109)
Central	3,395,031	—	—	(3,395,031)
Other Support Services	25,018	—	—	(25,018)
Community Services	83,027	—	—	(83,027)
Interest and Fees	934,657	—	—	(934,657)
Total Governmental Activities	77,653,794	377,380	27,563,199	(49,713,215)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				39,204,392
Real Estate Taxes, Levied for Specific Purposes				6,805,369
Real Estate Taxes, Levied for Debt Service				1,763,189
Personal Property Replacement Taxes				1,427,171
State Aid-Formula Grants				2,632,077
Investment Income				91,264
Other General Revenues				30,242
				51,953,704
Change in Net Position				2,240,489
Net Position - Beginning as Restated				32,286,793
Net Position - Ending				34,527,282

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

**GLEN ELLYN SCHOOL DISTRICT 41**

**Balance Sheet - Governmental Funds**

**June 30, 2021**

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**See Following Page**



**GLEN ELLYN SCHOOL DISTRICT 41****Balance Sheet - Governmental Funds****June 30, 2021**

		Special
	General	Operations and Maintenance
<b>ASSETS</b>		
Cash and Investments	\$ 48,909,573	4,733,911
Receivables - Net of Allowances		
Property Taxes	20,722,256	1,121,375
Intergovernmental	688,991	—
Total Assets	70,320,820	5,855,286
<b>LIABILITIES</b>		
Accounts Payable	219,044	14,456
Salaries and Wages Payable	1,918,359	—
Other Current Liabilities	—	—
Total Liabilities	2,137,403	14,456
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	43,044,218	2,329,317
Other Deferred Revenues	38,844	—
Total Deferred Inflows of Resources	43,083,062	2,329,317
Total Liabilities and Deferred Inflows of Resources	45,220,465	2,343,773
<b>FUND BALANCES</b>		
Restricted	68,490	3,511,513
Unassigned	25,031,865	—
Total Fund Balances	25,100,355	3,511,513
Total Liabilities and Fund Balances	70,320,820	5,855,286

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

Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
2,686,243	795,048	1,544,162	2,618,121	61,287,058
1,022,132	600,530	854,795	—	24,321,088
124,320	—	—	—	813,311
3,832,695	1,395,578	2,398,957	2,618,121	86,421,457
—	—	—	1,387,951	1,621,451
(11)	—	—	—	1,918,348
25,018	—	—	—	25,018
25,007	—	—	1,387,951	3,564,817
2,123,170	1,247,418	1,775,578	—	50,519,701
—	—	—	—	38,844
2,123,170	1,247,418	1,775,578	—	50,558,545
2,148,177	1,247,418	1,775,578	1,387,951	54,123,362
1,684,518	148,160	623,379	1,230,170	7,266,230
—	—	—	—	25,031,865
1,684,518	148,160	623,379	1,230,170	32,298,095
3,832,695	1,395,578	2,398,957	2,618,121	86,421,457

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, 2021

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<b>Total Governmental Fund Balances</b>	<b>\$ 32,298,095</b>
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.	69,702,592
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	38,844
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	(156,377)
Deferred Items - THIS	(5,327,115)
Deferred Items - TRS	(621,235)
Deferred Items - IMRF	(1,418,394)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - RHP	(1,016,902)
Total OPEB Liability - THIS	(28,191,518)
Net Pension Liability - TRS	(2,736,093)
Net Pension Liability - IMRF	(852,225)
General Obligation Bonds Payable - Net	(22,373,755)
Debt Certificates Payable	(4,371,000)
Accrued Interest Payable	(447,635)
<b>Net Position of Governmental Activities</b>	<b><u>34,527,282</u></b>

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, 2021**

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**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, 2021

	General	Special Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 39,580,868	3,879,599
Personal Property Replacement Taxes	1,316,715	—
Earnings on Investments	85,903	2,357
Other Revenue from Local Sources	407,619	—
State Sources	2,876,772	—
Federal Sources	3,149,626	—
On-Behalf Payments - State of Illinois	23,163,203	—
Total Revenues	70,580,706	3,881,956
Expenditures		
Instruction		
Regular Programs	19,498,555	—
Special Programs	5,802,524	—
Other Instructional Programs	3,704,371	—
Support Services		
Pupils	3,520,302	—
Instructional Staff	1,103,259	—
General Administration	1,607,791	—
School Administration	1,992,797	—
Business	1,344,358	—
Transportation	—	—
Operations and Maintenance	14,775	4,568,051
Central	3,247,931	—
Other Supporting Services	—	—
Community Services	78,192	—
Payments to Other Districts and Govt. Units	1,339,494	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Expenditures	23,163,203	—
Total Expenditures	66,417,552	4,568,051
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,163,154	(686,095)
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(2,990,000)	—
	(2,990,000)	—
Net Change in Fund Balances	1,173,154	(686,095)
Fund Balances - Beginning as Restated	23,927,201	4,197,608
Fund Balances - Ending	25,100,355	3,511,513

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

Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
1,769,004	780,290	1,763,189	—	47,772,950
—	110,456	—	—	1,427,171
1,042	684	615	663	91,264
3	—	—	—	407,622
502,012	—	503,750	—	3,882,534
—	—	—	—	3,149,626
—	—	—	—	23,163,203
2,272,061	891,430	2,267,554	663	79,894,370
—	226,257	—	—	19,724,812
—	305,250	—	—	6,107,774
—	66,883	—	—	3,771,254
—	87,500	—	—	3,607,802
—	39,738	—	—	1,142,997
—	33,366	—	—	1,641,157
—	76,967	—	—	2,069,764
—	362,570	—	—	1,706,928
1,774,159	—	—	—	1,774,159
—	—	—	2,185,552	6,768,378
—	147,100	—	—	3,395,031
25,018	—	—	—	25,018
—	4,835	—	—	83,027
—	—	—	—	1,339,494
—	—	1,339,000	—	1,339,000
—	—	1,039,731	—	1,039,731
—	—	—	—	23,163,203
1,799,177	1,350,466	2,378,731	2,185,552	78,699,529
472,884	(459,036)	(111,177)	(2,184,889)	1,194,841
—	—	—	2,990,000	2,990,000
—	—	—	—	(2,990,000)
—	—	—	2,990,000	—
472,884	(459,036)	(111,177)	805,111	1,194,841
1,211,634	607,196	734,556	425,059	31,103,254
1,684,518	148,160	623,379	1,230,170	32,298,095

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, 2021

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,194,841</b>
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Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

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

Capital Outlays	2,737,629
Depreciation Expense	(3,160,329)

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.

(87)

Changes in Deferred Items Related to Pensions

RHP	49,993
THIS	(205,242)
TRS	(234,970)
IMRF	(1,067,767)

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

Change in Total OPEB Liability - RHP	(53,277)
Change in Total OPEB Liability - THIS	(387,647)
Change in Net Pension Liability - TRS	297,112
Change in Net Pension Liability - IMRF	1,626,159
Retirement of Long-Term Debt	1,339,000
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.

26,986

**Changes in Net Position of Governmental Activities**

2,240,489

## **GLEN ELLYN SCHOOL DISTRICT 41**

### **Notes to the Financial Statements**

**June 30, 2021**

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

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

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

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

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

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



Notes to the Financial Statements

June 30, 2021

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

June 30, 2021

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

**BASIS OF PRESENTATION - Continued**

**Governmental Funds - Continued**

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

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

**Basis of Accounting**

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

**Notes to the Financial Statements**

**June 30, 2021**

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting - Continued**

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

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

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

**Cash and Investments**

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

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

**Interfund Receivables, Payables and Activity**

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

Notes to the Financial Statements

June 30, 2021

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

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$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.

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

**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.

**Long-Term Obligations**

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

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

Notes to the Financial Statements

June 30, 2021

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

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

**Net Position**

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

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

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

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

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

**BUDGETARY INFORMATION**

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

## GLEN ELLYN SCHOOL DISTRICT 41

### Notes to the Financial Statements

June 30, 2021

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#### 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 \$11,388,484 and the bank balances totaled \$11,433,739.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 2,293,627	—	2,293,627	—	—
Municipal Bonds	9,211,288	4,603,052	4,608,236	—	—
ISDLAF+	38,393,659	38,393,659	—	—	—
Totals	49,898,574	42,996,711	6,901,863	—	—

The District has the following recurring fair value measurements as of June 30, 2021:

- U.S. Agency Securities of \$2,293,627 are valued using a matrix pricing model (Level 2 inputs).
- Municipal Bonds of \$9,211,288 are valued using a matrix pricing model (Level 2 inputs).
- ISDLAF+ of \$38,393,659 are measured at the net asset value per share as determined by the pool.

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

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

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

Notes to the Financial Statements

June 30, 2021

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

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

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposits with financial institutions totaled \$11,433,739; this entire amount was insured through FDIC insurance and additional letter of credit.

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

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

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

**PROPERTY TAXES**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 2020 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.

# GLEN ELLYN SCHOOL DISTRICT 41

## Notes to the Financial Statements

June 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### PROPERTY TAXES - Continued

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 2020 and 2019 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2020 tax levy, the second half of the 2019 tax levy and minimal amounts from prior year levies.

The 2020 property tax levy is recognized as a receivable in the fiscal year 2021, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal year 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal year 2022 and has included the corresponding receivable as a deferred inflow of resources.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General - Education Account	<u>\$ 2,990,000</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, 2021****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 149,300	—	—	149,300
Construction in Progress	1,959,113	2,103,642	2,685,199	1,377,556
	<u>2,108,413</u>	<u>2,103,642</u>	<u>2,685,199</u>	<u>1,526,856</u>
Depreciable Capital Assets				
Buildings	97,704,138	2,901,600	—	100,605,738
Building Improvements	2,788,716	—	—	2,788,716
Equipment	9,098,396	381,731	—	9,480,127
Vehicles	301,286	35,855	—	337,141
	<u>109,892,536</u>	<u>3,319,186</u>	<u>—</u>	<u>113,211,722</u>
Less Accumulated Depreciation				
Buildings	36,362,737	2,442,739	—	38,805,476
Building Improvements	1,021,940	133,144	—	1,155,084
Equipment	4,268,777	567,155	—	4,835,932
Vehicles	222,203	17,291	—	239,494
	<u>41,875,657</u>	<u>3,160,329</u>	<u>—</u>	<u>45,035,986</u>
Total Net Depreciable Capital Assets	<u>68,016,879</u>	<u>158,857</u>	<u>—</u>	<u>68,175,736</u>
Total Net Capital Assets	<u>70,125,292</u>	<u>2,262,499</u>	<u>2,685,199</u>	<u>69,702,592</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 2,071,861
Special Programs	719,292
General Administration	123,828
Business	50,988
Operations and Maintenance	<u>194,360</u>
	<u>3,160,329</u>

# GLEN ELLYN SCHOOL DISTRICT 41

## Notes to the Financial Statements

June 30, 2021

### 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.	\$ 22,075,000	—	905,000	21,170,000

##### 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.	\$ 4,805,000	—	434,000	4,371,000

##### 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>\$ 1,504,726,912</u>
Legal Debt Limit - 6.9% of Assessed Value	103,826,157
Amount of Debt Applicable to Limit	<u>(25,541,000)</u>
Legal Debt Margin	<u>78,285,157</u>

**GLEN ELLYN SCHOOL DISTRICT 41****Notes to the Financial Statements****June 30, 2021****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability					
Retiree's Health Plan	963,625	53,277	—	1,016,902	—
THIS	27,803,871	387,647	—	28,191,518	—
Net Pension Liability					
TRS	3,033,205	—	297,112	2,736,093	—
IMRF	2,478,384	—	1,626,159	852,225	—
General Obligation Bonds	22,075,000	—	905,000	21,170,000	950,000
Plus: Unamortized Premium	1,281,843	—	78,088	1,203,755	—
Debt Certificates Payable	4,805,000	—	434,000	4,371,000	456,000
	<u>62,440,928</u>	<u>440,924</u>	<u>3,340,359</u>	<u>59,541,493</u>	<u>1,406,000</u>

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.

**GLEN ELLYN SCHOOL DISTRICT 41****Notes to the Financial Statements****June 30, 2021****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****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
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	21,170,000	6,952,724	4,371,000	770,509

**FUND BALANCE/NET POSITION RESTATEMENTS**

Beginning net position/fund balance was restated to correct an error in recognition of prior year capital assets and due to the implementation of GASB Statement No. 84. 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	Increase/ (Decrease)
Governmental Activities	\$ 33,638,150	32,286,793	(1,351,357)
General	23,879,403	23,927,201	47,798
Education Account - General	23,217,161	23,264,959	47,798

Notes to the Financial Statements

June 30, 2021

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 69,702,592
Less Capital Related Debt:	
General Obligation School Bonds of 2017	(21,170,000)
Unamortized Premium	(1,203,755)
Debt Certificates of 2014	<u>(4,371,000)</u>
Net Investment in Capital Assets	<u><u>42,957,837</u></u>

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

*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, 2021

### 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:

	General	Special Revenue			Debt Service	Capital Projects	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/ Social Security			
Fund Balances							
Restricted							
Tort Immunity	\$ 15,997	—	—	—	—	—	15,997
Student Activities	52,493	0	—	—	—	—	52,493
Operations and Maintenance	—	3,511,513	—	—	—	—	3,511,513
Transportation	—	—	1,684,518	—	—	—	1,684,518
Retirement Benefits	—	—	—	148,160	—	—	148,160
Debt Service	—	—	—	—	623,379	—	623,379
Capital Projects	—	—	—	—	—	1,230,170	1,230,170
	68,490	3,511,513	1,684,518	148,160	623,379	1,230,170	7,266,230
Unassigned	25,031,865	—	—	—	—	—	25,031,865
Total Fund Balances	25,100,355	3,511,513	1,684,518	148,160	623,379	1,230,170	32,298,095

### 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.

**Notes to the Financial Statements**

**June 30, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**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.

**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.

## GLEN ELLYN SCHOOL DISTRICT 41

### Notes to the Financial Statements

June 30, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Program - Continued

*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, 2021, 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>

##### Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2021 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	2.18%
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.



Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Health Program - Continued**

**Total OPEB Liability - Continued**

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

Active IMRF follows RP-2014 Employee Mortality Table for both the 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 IMFR 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.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2020	\$ 963,625
Changes for the Year:	
Service Cost	51,859
Interest on the Total OPEB Liability	24,944
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	28,244
Benefit Payments	(51,770)
Other Changes	—
Net Changes	53,277
Balance at June 30, 2021	1,016,902

**Notes to the Financial Statements**

**June 30, 2021**

**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 2.18%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher than the current discount rate:

		1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB Liability	\$	1,076,480	1,016,902	962,620

**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	\$	975,791	1,016,902	1,064,301

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$55,054. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**GLEN ELLYN SCHOOL DISTRICT 41**

**Notes to the Financial Statements**

**June 30, 2021**

**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 - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(117,139)	(117,139)
Change in Assumptions	43,933	(83,171)	(39,238)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	43,933	(200,310)	(156,377)

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
2022	\$ (21,749)
2023	(21,749)
2024	(21,749)
2025	(21,749)
2026	(21,749)
Thereafter	(47,632)
Total	(156,377)

Notes to the Financial Statements

June 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$339,578, 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, 2021. For the year ended June 30, 2021 the District paid \$251,945 to the THIS Fund, which was 100 percent of the required contribution.

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

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Notes to the Financial Statements

June 30, 2021

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*Actuarial Assumptions - Continued*

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 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of 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, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

**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 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

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

	1% Decrease (3.45%)	Current Discount Rate (2.45%)	1% Increase (1.45%)
Employer's Proportionate Share of the OPEB Liability	\$ 33,882,090	28,191,518	23,682,970

**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 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 22,674,486	28,191,518	35,649,267

## Notes to the Financial Statements

June 30, 2021

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

At June 30, 2021, 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, 2020, 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, 2020, the District's proportion was 0.105444 percent, which was an increase of 0.004987 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	\$ 28,191,518
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>38,191,824</u>
Total	<u><u>66,383,342</u></u>

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of \$339,578 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$844,834. At June 30, 2021, 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	\$ —	(749,019)	(749,019)
Net Difference Between Projected and Actual Earnings on Pension Investments	9,546	(4,650,156)	(4,640,610)
Changes of Assumptions	—	(803)	(803)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,409,505	(2,598,133)	(188,628)
Total Pension Expense to be Recognized in Future Periods	2,419,051	(7,998,111)	(5,579,060)
Employer Contributions Subsequent to the Measurement Date	251,945	—	251,945
Totals	<u>2,670,996</u>	<u>(7,998,111)</u>	<u>(5,327,115)</u>

Notes to the Financial Statements

June 30, 2021

**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**

\$251,945 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, 2022. 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
2022	\$ (1,126,655)
2023	(1,126,577)
2024	(1,126,415)
2025	(871,326)
2026	(486,963)
Thereafter	<u>(841,124)</u>
Total	<u><u>(5,579,060)</u></u>

**RETIREMENT SYSTEMS**

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

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

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



Notes to the Financial Statements

June 30, 2021

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Plan Descriptions, Provisions and Funding Policies - Continued**

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; 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.

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.

Notes to the Financial Statements

June 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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, 2020, 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, 2021, 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 \$22,823,625 in pension contributions from the State. For the year ended June 30, 2020, the employer recognized revenue and expenditures of \$23,438,087 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021 were \$158,835 and are deferred because they were paid after the June 30, 2020 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, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$204,559 were paid from federal and special trust funds that required employer contributions of \$21,295, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2020, required employer contributions of \$23,275, which was equal to the District's actual contributions. The June 30, 2021 contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions - Continued**

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$6,469 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, 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	\$ 2,736,093
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>214,305,022</u>
Total	<u><u>217,041,115</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.003174% , which was a decrease of 0.000566% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$22,823,625 and revenue of \$22,823,625 for support provided by the state. At June 30, 2021, 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, 2021

### 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	\$ 26,516	(730)	25,786
Net Difference Between Projected and Actual Earnings on Pension Investments	81,696	—	81,696
Changes of Assumptions	11,211	(28,708)	(17,497)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	510,208	(1,402,564)	(892,356)
Total Pension Expense to be Recognized in Future Periods	629,631	(1,432,002)	(802,371)
Employer Contributions Subsequent to the Measurement Date	181,136	—	181,136
Totals	810,767	(1,432,002)	(621,235)

\$181,136 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (251,499)
2023	(357,469)
2024	(142,331)
2025	(16,185)
2026	(34,897)
Thereafter	—
Total	(802,381)

**Notes to the Financial Statements**

**June 30, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions**

The total pension liability in the June 30, 2020 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, 2020 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, 2019 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:

## GLEN ELLYN SCHOOL DISTRICT 41

### Notes to the Financial Statements

June 30, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

##### Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.5%	6.1%
U.S. Small/Mid Cap	2.3%	7.2%
International Equities Developed	12.2%	7.0%
Emerging Market Equities	3.0%	9.4%
U.S. Bonds Core	7.0%	2.2%
U.S. Bonds High Yield	2.5%	4.1%
International Debt Developed	3.1%	1.5%
Emerging International Debt	3.2%	4.5%
Real Estate	16.0%	5.7%
Real Return	5.2%	6.3%
Absolute Return	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	<u>100.0%</u>	

##### Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 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, 2020 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, 2021

**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	\$ 3,321,119	2,736,093	2,254,448

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2020 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](http://www.imrf.org).

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

Notes to the Financial Statements

June 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	187
Inactive Plan Members Entitled to but not yet Receiving Benefits	364
Active Plan Members	<u>149</u>
Total	<u><u>700</u></u>

*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, 2021, the District's contribution was 11.62% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.



Notes to the Financial Statements

June 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

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

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

## GLEN ELLYN SCHOOL DISTRICT 41

### Notes to the Financial Statements

June 30, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

##### 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	\$ 3,228,888	852,225	(1,101,336)

**GLEN ELLYN SCHOOL DISTRICT 41****Notes to the Financial Statements****June 30, 2021****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, 2019	\$ 22,007,813	19,529,429	2,478,384
Changes for the Year:			
Service Cost	511,419	—	511,419
Interest on the Total Pension Liability	1,571,564	—	1,571,564
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(103,393)	—	(103,393)
Changes of Assumptions	(170,622)	—	(170,622)
Contributions - Employer	—	572,303	(572,303)
Contributions - Employees	—	222,401	(222,401)
Net Investment Income	—	2,788,740	(2,788,740)
Benefit Payments, Including Refunds of Employee Contributions	(1,173,562)	(1,173,562)	—
Other (Net Transfer)	—	(148,317)	148,317
Net Changes	635,406	2,261,565	(1,626,159)
Balances at December 31, 2020	22,643,219	21,790,994	852,225

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

For the year ended June 30, 2021, the District recognized pension expense of \$41,921. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**GLEN ELLYN SCHOOL DISTRICT 41****Notes to the Financial Statements****June 30, 2021****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	\$ —	(41,868)	(41,868)
Changes of Assumptions	—	(69,092)	(69,092)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,631,251)	(1,631,251)
Total Pension Expense to be Recognized in Future Periods	—	(1,742,211)	(1,742,211)
Pension Contributions Made Subsequent to the Measurement Date	323,817	—	323,817
Total Deferred Amounts Related to Pensions	323,817	(1,742,211)	(1,418,394)

\$323,817 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, 2022. 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 (Inflows) of Resources
2022	\$ (624,173)
2023	(175,048)
2024	(664,596)
2025	(278,394)
2026	—
Thereafter	—
Total	(1,742,211)

## **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, 2021**

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**See Following Page**

# GLEN ELLYN SCHOOL DISTRICT 41

## Retirement Health Program

### Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

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

#### Notes:

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

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

6/30/19	6/30/20	6/30/21
56,663	52,726	51,859
33,315	30,945	24,944
—	—	—
—	(98,472)	—
10,601	(69,379)	28,244
(116,975)	(99,749)	(51,770)
(1,023)	(11,456)	—
(17,419)	(195,385)	53,277
1,176,429	1,159,010	963,625
1,159,010	963,625	1,016,902
28,390,598	28,231,540	28,231,540
4.08%	3.41%	3.60%



**GLEN ELLYN SCHOOL DISTRICT 41****Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2021**

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

**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, 2021

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#### Notes to the Schedule of Employer Contributions

<b>Valuation Date</b>	6/30/2019
<b>Measurement Date</b>	6/30/2020
<b>Sponsor's Fiscal Year End</b>	6/30/2021

#### 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, 2020, 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 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of 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, 2021

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

#### Notes:

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

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

N/A - Not Available

6/30/19	6/30/20	6/30/21
0.108590%	0.100457%	0.105444%
28,608,970	27,803,871	28,191,518
38,415,677	37,649,959	38,191,824
67,024,647	65,453,830	66,383,342
24,526,340	25,465,572	26,696,957
116.65%	109.18%	105.60%
(0.07%)	0.25%	0.70%

# 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, 2021

	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 2020 - 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

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

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
0.005279%	0.006161%	0.002996%	0.003740%	0.003174%
4,167,281	4,707,121	2,335,256	3,033,205	2,736,093
203,120,786	189,862,200	159,974,799	215,869,887	214,305,022
207,288,067	194,569,321	162,310,055	218,903,092	217,041,115
24,526,340	25,465,572	26,089,431	26,696,957	27,385,311
16.99%	18.48%	8.95%	11.36%	9.99%
36.40%	39.30%	40.00%	39.60%	37.80%
239,125	158,509	173,678	178,117	180,130
260,915	173,428	175,953	179,498	181,136
(21,790)	(14,919)	(2,275)	(1,381)	(1,006)
24,526,340	25,465,572	26,089,431	26,696,957	27,385,311
1.06%	0.68%	0.67%	0.67%	0.66%

**GLEN ELLYN SCHOOL DISTRICT 41**
**Illinois Municipal Retirement Fund**  
**Schedule of Employer Contributions**  
**June 30, 2021**

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

## Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021**

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**See Following Page**



**GLEN ELLYN SCHOOL DISTRICT 41****Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability****June 30, 2021**

	<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	<u>(752,204)</u>
Net Change in Total Pension Liability	2,106,055
Total Pension Liability - Beginning	<u>15,900,274</u>
 Total Pension Liability - Ending	 <u><u>18,006,329</u></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	<u>(752,204)</u>
Other (Net Transfer)	78,889
Net Change in Plan Fiduciary Net Position	937,855
Plan Net Position - Beginning	<u>14,984,966</u>
 Plan Net Position - Ending	 <u><u>15,922,821</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 2,083,508</u></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	12/31/21
510,323	475,524	481,362	453,610	507,156	511,419
1,333,210	1,406,311	1,485,644	1,494,898	1,494,682	1,571,564
—	—	—	—	—	—
(48,931)	157,754	75,146	(656,991)	203,558	(103,393)
(660,359)	(85,993)	41,461	524,724	—	(170,622)
(1,044,129)	(954,449)	(875,650)	(1,196,767)	(1,120,610)	(1,173,562)
90,114	999,147	1,207,963	619,474	1,084,786	635,406
18,006,329	18,096,443	19,095,590	20,303,553	20,923,027	22,007,813
18,096,443	19,095,590	20,303,553	20,923,027	22,007,813	22,643,219
479,579	484,961	520,054	557,236	461,420	572,303
190,142	197,191	198,746	213,660	211,876	222,401
79,099	1,091,273	2,930,396	(1,062,120)	3,133,641	2,788,740
(875,650)	(954,449)	(1,044,129)	(1,196,767)	(1,120,610)	(1,173,562)
98,233	165,307	(376,392)	(838,973)	62,884	(148,317)
(28,597)	984,283	2,228,675	(2,326,964)	2,749,211	2,261,565
15,922,821	15,894,224	16,878,507	19,107,182	16,780,218	19,529,429
15,894,224	16,878,507	19,107,182	16,780,218	19,529,429	21,790,994
2,202,219	2,217,083	1,196,371	4,142,809	2,478,384	852,225
87.83%	88.39%	94.11%	80.20%	88.74%	96.24%
4,225,373	4,148,511	4,314,733	4,742,809	4,708,363	4,938,984
52.12%	53.44%	27.73%	87.35%	52.64%	17.26%

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 39,980,293	39,980,293	39,204,392	(775,901)
Tort Immunity Levy	1,460	1,460	1,454	(6)
Special Education Levy	376,484	376,484	375,022	(1,462)
Personal Property				
Replacement Taxes	886,203	886,203	1,316,715	430,512
Regular Tuition	50,000	50,000	500	(49,500)
Summer School Tuition	—	—	—	—
Earnings on Investments	250,000	250,000	85,903	(164,097)
Sales to Pupils - Lunch	275,000	275,000	(1,205)	(276,205)
Fees	253,500	253,500	223,815	(29,685)
Book Store Sales	90,050	90,050	56,736	(33,314)
Contributions and Donations from				
Private Sources	40,750	45,750	30,242	(15,508)
Refund of Prior Years' Expenditures	—	—	—	—
Student Activity Fund	—	—	17,140	17,140
Other Local Sources	80,000	80,000	80,391	391
	42,283,740	42,288,740	41,391,105	(897,635)
State Sources				
Evidence Based Funding Formula	2,121,422	2,121,422	2,123,215	1,793
Special Education				
Private Facility Tuition	250,000	250,000	192,299	(57,701)
Orphanage - Individual	25,000	25,000	—	(25,000)
State Free Lunch & Breakfast	7,500	7,500	1,466	(6,034)
Early Childhood	511,418	511,418	554,680	43,262
Other State Sources	2,000	2,000	5,112	3,112
	2,917,340	2,917,340	2,876,772	(40,568)

# 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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 215,000	—	597	597
Special Milk Program	1,500	—	—	—
Summer Food Service Program	—	251,500	393,421	141,921
School Breakfast Program	35,000	—	133	133
Title I - Low Income	359,338	359,338	298,599	(60,739)
Federal Special Education				
Preschool Flow-Through	28,330	28,330	49,049	20,719
IDEA - Flow-Through	753,577	753,577	839,941	86,364
Title III - Immigrant Education Program	63,874	63,874	42,497	(21,377)
Title II - Teacher Quality	103,669	103,669	29,901	(73,768)
Medicaid Matching Funds				
Administrative Outreach	60,000	60,000	75,385	15,385
Fee-For-Service Program	225,000	225,000	172,110	(52,890)
Other Federal Grants	282,967	1,390,984	1,247,993	(142,991)
	2,128,255	3,236,272	3,149,626	(86,646)
On-Behalf Payments	—	—	23,163,203	23,163,203
Total Revenues	47,329,335	48,442,352	70,580,706	22,138,354
Expenditures				
Instruction				
Regular Programs				
Salaries	16,732,402	16,732,402	16,531,235	201,167
Employee Benefits	2,360,383	2,360,383	2,455,448	(95,065)
Purchased Services	116,805	109,800	57,076	52,724
Supplies and Materials	576,927	620,803	454,621	166,182
Capital Outlay	700	700	—	700
Other Objects	2,525	2,525	175	2,350
	19,789,742	19,826,613	19,498,555	328,058

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 380,350	349,109	349,709	(600)
Employee Benefits	77,778	73,919	68,035	5,884
Supplies and Materials	38,830	27,830	4,154	23,676
	496,958	450,858	421,898	28,960
Special Education Programs				
Salaries	3,451,311	3,471,311	3,568,664	(97,353)
Employee Benefits	684,751	697,251	731,431	(34,180)
Purchased Services	7,600	7,600	4,123	3,477
Supplies and Materials	8,500	11,358	7,377	3,981
	4,152,162	4,187,520	4,311,595	(124,075)
Special Education Programs Pre-K				
Salaries	321,280	332,521	204,056	128,465
Employee Benefits	120,221	124,081	73,337	50,744
	441,501	456,602	277,393	179,209
Remedial and Supplemental Programs K-12				
Salaries	402,393	402,393	361,331	41,062
Employee Benefits	125,848	125,848	90,720	35,128
Supplies and Materials	—	200	—	200
	528,241	528,441	452,051	76,390
Interscholastic Programs				
Salaries	110,000	110,000	29,709	80,291
Employee Benefits	1,650	1,650	440	1,210
Purchased Services	8,900	8,900	225	8,675
Supplies and Materials	10,350	10,680	3,630	7,050
Other Objects	2,985	2,655	430	2,225
	133,885	133,885	34,434	99,451

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ —	—	29,777	(29,777)
Employee Benefits	—	—	3,772	(3,772)
	—	—	33,549	(33,549)
Gifted Programs				
Salaries	577,020	577,020	577,520	(500)
Employee Benefits	79,153	79,153	79,099	54
	656,173	656,173	656,619	(446)
Bilingual Programs				
Salaries	2,130,081	2,130,081	2,116,549	13,532
Employee Benefits	385,188	385,188	394,295	(9,107)
Purchased Services	25,850	23,850	18,153	5,697
Supplies and Materials	13,240	24,240	16,429	7,811
Other Objects	240	240	—	240
	2,554,599	2,563,599	2,545,426	18,173
Special Education Program K-12 - Private Tuition				
Other Objects	680,000	680,000	761,485	(81,485)
Student Activity Fund				
Other Objects	—	—	12,445	(12,445)
Total Instruction	29,433,261	29,483,691	29,005,450	478,241
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	690,517	691,850	730,244	(38,394)
Employee Benefits	134,736	134,736	136,174	(1,438)
Purchased Services	156	32,362	32,206	156
Supplies and Materials	1,000	963	700	263
	826,409	859,911	899,324	(39,413)

# 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, 2021

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 314,430	315,763	315,520	243
Employee Benefits	41,652	41,652	41,761	(109)
	356,082	357,415	357,281	134
Health Services				
Salaries	372,247	372,247	398,384	(26,137)
Employee Benefits	78,971	78,971	63,713	15,258
Purchased Services	80,582	579,385	513,136	66,249
Supplies and Materials	8,000	8,000	13,876	(5,876)
	539,800	1,038,603	989,109	49,494
Psychological Services				
Salaries	391,824	393,157	359,720	33,437
Employee Benefits	72,977	72,977	65,921	7,056
Purchased Services	30,000	—	—	—
Supplies and Materials	3,400	2,179	1,884	295
	498,201	468,313	427,525	40,788
Speech Pathology and Audiology Services				
Salaries	708,618	708,618	746,374	(37,756)
Employee Benefits	85,102	85,102	100,139	(15,037)
Purchased Services	—	—	24	(24)
Supplies and Materials	1,600	1,600	526	1,074
	795,320	795,320	847,063	(51,743)
Total Pupils	3,015,812	3,519,562	3,520,302	(740)
Instructional Staff				
Improvement of Instruction Services				
Salaries	329,447	354,447	267,869	86,578
Employee Benefits	60,183	63,046	52,276	10,770
Purchased Services	223,511	167,690	61,962	105,728
Supplies and Materials	3,500	3,500	979	2,521
Other Objects	500	500	—	500
	617,141	589,183	383,086	206,097

**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 556,460	556,460	557,625	(1,165)
Employee Benefits	112,497	112,497	113,563	(1,066)
Purchased Services	250	—	—	—
Supplies and Materials	37,050	40,200	36,324	3,876
	706,257	709,157	707,512	1,645
Assessment and Testing				
Purchased Services	100,000	45,000	12,661	32,339
Total Instructional Staff	1,423,398	1,343,340	1,103,259	240,081
General Administration				
Board of Education Services				
Employee Benefits	70,000	70,000	58,340	11,660
Purchased Services	702,148	702,148	741,664	(39,516)
Supplies and Materials	10,000	10,000	2,964	7,036
Other Objects	12,000	12,000	12,081	(81)
	794,148	794,148	815,049	(20,901)
Executive Administration Services				
Salaries	310,872	310,872	322,172	(11,300)
Employee Benefits	53,464	53,464	54,043	(579)
Purchased Services	18,000	18,000	8,393	9,607
Supplies and Materials	6,000	6,000	4,818	1,182
Other Objects	6,000	6,000	5,688	312
	394,336	394,336	395,114	(778)
Special Area Administration Services				
Salaries	202,266	202,266	212,100	(9,834)
Employee Benefits	51,686	51,686	51,948	(262)
Purchased Services	75,850	170,629	112,093	58,536
Supplies and Materials	3,000	23,000	19,207	3,793
Capital Outlay	500	—	—	—
Other Objects	1,500	1,500	2,280	(780)
	334,802	449,081	397,628	51,453
Total General Administration	1,523,286	1,637,565	1,607,791	29,774



**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,542,737	1,542,737	1,549,117	(6,380)
Employee Benefits	419,287	419,287	440,917	(21,630)
Purchased Services	2,350	2,600	1,045	1,555
Supplies and Materials	950	950	—	950
Other Objects	5,400	5,400	1,718	3,682
Total School Administration	1,970,724	1,970,974	1,992,797	(21,823)
Business				
Direction of Business Support Services				
Salaries	170,782	170,782	170,782	—
Employee Benefits	23,027	23,027	22,970	57
Purchased Services	1,000	1,000	199	801
Other Objects	450	450	580	(130)
	195,259	195,259	194,531	728
Fiscal Services				
Salaries	246,876	246,876	254,428	(7,552)
Employee Benefits	47,587	47,587	46,338	1,249
Purchased Services	42,250	42,250	20,517	21,733
Supplies and Materials	6,000	6,000	3,683	2,317
Capital Outlay	750	750	—	750
Other Objects	37,000	37,000	13,777	23,223
	380,463	380,463	338,743	41,720
Operations and Maintenance of Plant Services				
Purchased Services	15,000	15,000	14,775	225

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 481,174	493,446	393,101	100,345
Employee Benefits	1,305	1,305	2,667	(1,362)
Purchased Services	695,500	695,500	413,803	281,697
Supplies and Materials	2,500	2,500	143	2,357
Capital Outlay	500	500	—	500
Other Objects	2,800	2,800	1,370	1,430
	1,183,779	1,196,051	811,084	384,967
Internal Services				
Purchased Services	200	200	—	200
Total Business	1,774,701	1,786,973	1,359,133	427,840
Central				
Planning, Research, Development, and Evaluation Services				
Salaries	2,000	2,000	2,500	(500)
Employee Benefits	—	—	31	(31)
Purchased Services	34,500	27,500	1,431	26,069
Supplies and Materials	8,700	8,700	4,205	4,495
	45,200	38,200	8,167	30,033
Information Services				
Salaries	208,754	208,754	212,241	(3,487)
Employee Benefits	30,700	30,700	30,671	29
Purchased Services	31,000	28,341	11,577	16,764
Supplies and Materials	5,000	7,659	7,805	(146)
Other Objects	2,000	2,000	1,077	923
	277,454	277,454	263,371	14,083

**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Staff Services				
Salaries	\$ 387,239	387,239	386,745	494
Employee Benefits	44,008	44,008	44,031	(23)
Purchased Services	349,500	349,500	220,175	129,325
Supplies and Materials	21,600	21,600	8,374	13,226
Other Objects	10,000	10,000	5,749	4,251
	812,347	812,347	665,074	147,273
Data Processing Services				
Salaries	438,854	438,854	430,583	8,271
Employee Benefits	79,748	79,748	76,273	3,475
Purchased Services	635,200	567,200	592,272	(25,072)
Supplies and Materials	676,500	843,812	849,870	(6,058)
Capital Outlay	535,000	455,000	233,525	221,475
Other Objects	100	40	—	40
Non-Capitalized Equipment	—	—	128,796	(128,796)
	2,365,402	2,384,654	2,311,319	73,335
Total Central	3,500,403	3,512,655	3,247,931	264,724
Total Support Services	13,208,324	13,771,069	12,831,213	939,856
Community Services				
Salaries	58,609	63,109	62,196	913
Employee Benefits	9,283	9,283	9,397	(114)
Purchased Services	—	500	450	50
Supplies and Materials	14,250	15,546	6,149	9,397
Total Community Services	82,142	88,438	78,192	10,246

**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, 2021**

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Other Objects	\$ 1,400,000	1,400,000	1,339,494	60,506
Total Direct Expenditures	44,123,727	44,743,198	43,254,349	1,488,849
On-Behalf Payments	—	—	23,163,203	(23,163,203)
Total Expenditures	44,123,727	44,743,198	66,417,552	(21,674,354)
Excess (Deficiency) Of Revenues Over Over(Under) Expenditures	3,205,608	3,699,154	4,163,154	464,000
Other Financing (Uses)				
Transfers Out	(2,990,000)	(2,990,000)	(2,990,000)	—
Net Change in Fund Balance	215,608	709,154	1,173,154	464,000
Fund Balances - Beginning as Restated			23,927,201	
Fund Balance - Ending			25,100,355	

# 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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 3,894,715	3,894,715	3,879,599	(15,116)
Earnings on Investments	40,000	40,000	2,357	(37,643)
Total Revenues	3,934,715	3,934,715	3,881,956	(52,759)
Expenditures				
Support Services				
Business				
Food Services				
Purchased Services	8,000	8,000.00	914	7,086
Capital Outlay	20,000	20,000	—	20,000
	28,000	28,000	914	27,086
Operation and Maintenance of Plant Services				
Salaries	1,505,525	1,505,525	1,535,307	(29,782)
Employee Benefits	278,455	278,455	323,107	(44,652)
Purchased Services	984,500	984,500	1,032,095	(47,595)
Supplies and Materials	917,500	1,076,919	791,284	285,635
Capital Outlay	665,000	1,044,346	374,192	670,154
Non-Capitalized Equipment	—	—	511,152	(511,152)
	4,350,980	4,889,745	4,567,137	322,608
Total Expenditures	4,378,980	4,917,745	4,568,051	349,694
Net Change in Fund Balance	(444,265)	(983,030)	(686,095)	296,935
Fund Balance - Beginning			4,197,608	
Fund Balance - Ending			3,511,513	

# 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, 2021

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,775,897	1,775,897	1,769,004	(6,893)
Transportation Fees				
Regular Transportation Fees				
from Other Districts	—	—	3	3
Earnings on Investments	8,000	8,000	1,042	(6,958)
	1,783,897	1,783,897	1,770,049	(13,848)
State Sources				
Transportation - Regular/Vocational	26,000	26,000	25,462	(538)
Transportation - Special Education	475,000	475,000	476,550	1,550
	501,000	501,000	502,012	1,012
Total Revenues	2,284,897	2,284,897	2,272,061	(12,836)
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	4,954	4,954	4,944	10
Employee Benefits	948	948	947	1
Purchased Services	3,248,500	3,262,019	1,768,268	1,493,751
	3,254,402	3,267,921	1,774,159	1,493,762
Other				
Purchased Services	2,000	2,000	25,018	(23,018)
Total Support Services	3,256,402	3,269,921	1,799,177	1,470,744
Total Expenditures	3,256,402	3,269,921	1,799,177	1,470,744
Net Change in Fund Balance	(971,505)	(985,024)	472,884	1,457,908
Fund Balance - Beginning			1,211,634	
Fund Balance - Ending			1,684,518	

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,170,311	1,170,311	1,165,770	(4,541)
FICA/Medicare Levy	—	—	(385,480)	(385,480)
Personal Property				
Replacement Taxes	110,456	110,456	110,456	—
Earnings on Investments	13,000	13,000	684	(12,316)
Total Revenues	1,293,767	1,293,767	891,430	(402,337)
Expenditures				
Instruction				
Regular Programs	232,357	232,357	226,257	6,100
Pre-K Programs	5,515	5,062	4,720	342
Special Education Programs	208,509	208,509	215,773	(7,264)
Special Education Programs Pre-K	61,895	62,348	31,997	30,351
Remedial and Supplemental Programs	66,855	66,855	57,480	9,375
Interscholastic Programs	2,600	2,600	457	2,143
Summer School Programs	—	—	426	(426)
Gifted Programs	8,366	8,366	7,947	419
Bilingual Programs	55,676	55,676	53,333	2,343
	641,773	641,773	598,390	43,383
Support Services				
Pupil				
Attendance and Social Work Services	22,117	22,117	21,093	1,024
Guidance Services	4,559	4,559	4,287	272
Health Services	45,862	45,862	46,888	(1,026)
Psychological Services	5,681	5,681	4,842	839
Speech Pathology and Audiology Service	10,274	10,274	10,390	(116)
	88,493	88,493	87,500	993
Instructional Staff				
Improvement of Instruction Services	13,924	14,287	14,287	—
Educational Media Services	27,475	27,475	25,451	2,024
	41,399	41,762	39,738	2,024

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Executive Administration Services	\$ 17,422	17,422	21,863	(4,441)
Special Area Administration Services	12,030	12,030	11,503	527
	29,452	29,452	33,366	(3,914)
School Administration				
Office of the Principal Services	80,179	80,179	76,967	3,212
Business				
Direction of Business Support Services	2,476	2,476	2,430	46
Fiscal Services	48,515	48,515	47,115	1,400
Operations and Maintenance of Plant Services	286,187	286,187	287,140	(953)
Pupil Transportation Services	—	—	944	(944)
Food Services	42,318	42,318	24,941	17,377
	379,496	379,496	362,570	16,926
Central				
Planning, Research, Development and Evaluation Services	—	—	104	(104)
Information Services	41,718	41,718	39,927	1,791
Staff Services	26,359	26,359	26,624	(265)
Data Processing Services	82,614	82,614	80,445	2,169
	150,691	150,691	147,100	3,591
Total Support Services	769,710	770,073	747,241	22,832
Community Services	4,821	4,821	4,835	(14)
Total Expenditures	1,416,304	1,416,667	1,350,466	66,201
Net Change in Fund Balance	(122,537)	(122,900)	(459,036)	(336,136)
Fund Balance - Beginning			607,196	
Fund Balance - Ending			148,160	



## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **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.

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### **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.

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### **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.

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### **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.

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**GLEN ELLYN SCHOOL DISTRICT 41****General Fund - by Accounts****Combining Balance Sheet****June 30, 2021**

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 48,242,606	16,777	650,190	48,909,573
Receivables - Net of Allowances				
Property Taxes	20,720,806	725	725	20,722,256
Intergovernmental	688,991	—	—	688,991
Total Assets	69,652,403	17,502	650,915	70,320,820
<b>LIABILITIES</b>				
Accounts Payable	219,044	—	—	219,044
Salaries and Wages Payable	1,918,359	—	—	1,918,359
Total Liabilities	2,137,403	—	—	2,137,403
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	43,041,208	1,505	1,505	43,044,218
Other Deferred Revenues	38,844	—	—	38,844
Total Deferred Inflows of Resources	43,080,052	1,505	1,505	43,083,062
Total Liabilities and Deferred Inflows of Resources	45,217,455	1,505	1,505	45,220,465
<b>FUND BALANCES</b>				
Restricted	52,493	15,997	—	68,490
Unassigned	24,382,455	—	649,410	25,031,865
Total Fund Balances	24,434,948	15,997	649,410	25,100,355
Total Liabilities and Fund Balances	69,652,403	17,502	650,915	70,320,820

# 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, 2021

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
Revenues				
Local Sources				
Property Taxes	\$ 39,577,960	1,454	1,454	39,580,868
Personal Property Replacement Taxes	1,316,715	—	—	1,316,715
Earnings on Investments	85,646	5	252	85,903
Other Local Sources	407,619	—	—	407,619
State Sources	2,876,772	—	—	2,876,772
Federal Sources	3,149,626	—	—	3,149,626
Total Direct Revenues	47,414,338	1,459	1,706	47,417,503
On-Behalf Payments - State of Illinois	23,163,203	—	—	23,163,203
Total Revenues	70,577,541	1,459	1,706	70,580,706
Expenditures				
Current				
Instruction				
Regular Programs	19,498,555	—	—	19,498,555
Special Programs	5,802,524	—	—	5,802,524
Other Instructional Programs	3,704,371	—	—	3,704,371
Support Services				
Pupils	3,520,302	—	—	3,520,302
Instructional Staff	1,103,259	—	—	1,103,259
General Administration	1,607,791	—	—	1,607,791
School Administration	1,992,797	—	—	1,992,797
Business	1,344,358	—	—	1,344,358
Operations and Maintenance	14,775	—	—	14,775
Central	3,247,931	—	—	3,247,931
Community Services	78,192	—	—	78,192
Payments to Other Districts and Government Units	1,339,494	—	—	1,339,494
Total Direct Expenditures	43,254,349	—	—	43,254,349
On-Behalf Expenditures	23,163,203	—	—	23,163,203
Total Expenditures	66,417,552	—	—	66,417,552
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,159,989	1,459	1,706	4,163,154
Other Financing (Uses)				
Transfers Out	(2,990,000)	—	—	(2,990,000)
Net Change in Fund Balance	1,169,989	1,459	1,706	1,173,154
Fund Balances - Beginning as Restated	23,264,959	14,538	647,704	23,927,201
Fund Balances - Ending	24,434,948	15,997	649,410	25,100,355

# 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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 39,978,833	39,978,833	39,202,938	(775,895)
Special Education Levy	376,484	376,484	375,022	(1,462)
Personal Property				
Replacement Taxes	886,203	886,203	1,316,715	430,512
Regular Tuition	50,000	50,000	500	(49,500)
Earnings on Investments	250,000	250,000	85,646	(164,354)
Sales to Pupils - Lunch	275,000	275,000	(1,205)	(276,205)
Fees	253,500	253,500	223,815	(29,685)
Book Store Sales	90,050	90,050	56,736	(33,314)
Contributions and Donations				
from Private Sources	40,750	45,750	30,242	(15,508)
Student Activity Fund	—	—	17,140	17,140
Other Local Revenues	80,000	80,000	80,391	391
	42,280,820	42,285,820	41,387,940	(897,880)
State Sources				
General State Aid	2,121,422	2,121,422	2,123,215	1,793
Special Education				
Private Facility Tuition	250,000	250,000	192,299	(57,701)
Orphanage - Individual	25,000	25,000	—	(25,000)
State Fee Lunch and Breakfast	7,500	7,500	1,466	(6,034)
Early Childhood - Block Grant	511,418	511,418	554,680	43,262
Other Restricted Revenue from				
State Sources	2,000	2,000	5,112	3,112
	2,917,340	2,917,340	2,876,772	(40,568)

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 215,000	—	597	597
Special Milk Program	1,500	—	—	—
Summer Food Service Program	—	251,500	393,421	141,921
School Breakfast Program	35,000	—	133	133
Title I - Low Income	359,338	359,338	298,599	(60,739)
Federal - Special Education				
Preschool Flow-Through	28,330	28,330	49,049	20,719
Federal - Special Education				
IDEA Flow-Through	753,577	753,577	839,941	86,364
Title III - Immigrant Education				
Program	63,874	63,874	42,497	(21,377)
Title II - Teacher Quality	103,669	103,669	29,901	(73,768)
Medicaid Matching Funds				
Administrative Outreach	60,000	60,000	75,385	15,385
Fee-For-Service Program	225,000	225,000	172,110	(52,890)
Other Restricted Revenue from				
Federal Grants	282,967	1,390,984	1,247,993	(142,991)
	2,128,255	3,236,272	3,149,626	(86,646)
Total Direct Revenues	47,326,415	48,439,432	47,414,338	(1,025,094)
On-Behalf Payments	—	—	23,163,203	23,163,203
Total Revenues	47,326,415	48,439,432	70,577,541	22,138,109

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 16,732,402	16,732,402	16,531,235	201,167
Employee Benefits	2,360,383	2,360,383	2,455,448	(95,065)
Purchased Services	116,805	109,800	57,076	52,724
Supplies and Materials	576,927	620,803	454,621	166,182
Capital Outlay	700	700	—	700
Other Objects	2,525	2,525	175	2,350
	19,789,742	19,826,613	19,498,555	328,058
Pre-K Programs				
Salaries	380,350	349,109	349,709	(600)
Employee Benefits	77,778	73,919	68,035	5,884
Supplies and Materials	38,830	27,830	4,154	23,676
	496,958	450,858	421,898	28,960
Special Education Programs				
Salaries	3,451,311	3,471,311	3,568,664	(97,353)
Employee Benefits	684,751	697,251	731,431	(34,180)
Purchased Services	7,600	7,600	4,123	3,477
Supplies and Materials	8,500	11,358	7,377	3,981
	4,152,162	4,187,520	4,311,595	(124,075)
Special Education Programs Pre-K				
Salaries	321,280	332,521	204,056	128,465
Employee Benefits	120,221	124,081	73,337	50,744
	441,501	456,602	277,393	179,209
Remedial and Supplemental Programs K-12				
Salaries	402,393	402,393	361,331	41,062
Employee Benefits	125,848	125,848	90,720	35,128
Supplies and Materials	—	200	—	200
	528,241	528,441	452,051	76,390

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	\$ 110,000	110,000	29,709	80,291
Employee Benefits	1,650	1,650	440	1,210
Purchased Services	8,900	8,900	225	8,675
Supplies and Materials	10,350	10,680	3,630	7,050
Other Objects	2,985	2,655	430	2,225
	133,885	133,885	34,434	99,451
Summer School Programs				
Salaries	—	—	29,777	(29,777)
Employee Benefits	—	—	3,772	(3,772)
	—	—	33,549	(33,549)
Gifted Programs				
Salaries	577,020	577,020	577,520	(500)
Employee Benefits	79,153	79,153	79,099	54
	656,173	656,173	656,619	(446)
Bilingual Programs				
Salaries	2,130,081	2,130,081	2,116,549	13,532
Employee Benefits	385,188	385,188	394,295	(9,107)
Purchased Services	25,850	23,850	18,153	5,697
Supplies and Materials	13,240	24,240	16,429	7,811
Other Objects	240	240	—	240
	2,554,599	2,563,599	2,545,426	18,173
Special Education Programs Pre - K				
Private Tuition				
Other Objects	680,000	680,000	761,485	(81,485)
Student Activity Fund				
Other Objects	—	—	12,445	(12,445)
Total Instruction	29,433,261	29,483,691	29,005,450	478,241



**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 690,517	691,850	730,244	(38,394)
Employee Benefits	134,736	134,736	136,174	(1,438)
Purchased Services	156	32,362	32,206	156
Supplies and Materials	1,000	963	700	263
	826,409	859,911	899,324	(39,413)
Guidance Services				
Salaries	314,430	315,763	315,520	243
Employee Benefits	41,652	41,652	41,761	(109)
	356,082	357,415	357,281	134
Health Services				
Salaries	372,247	372,247	398,384	(26,137)
Employee Benefits	78,971	78,971	63,713	15,258
Purchased Services	80,582	579,385	513,136	66,249
Supplies and Materials	8,000	8,000	13,876	(5,876)
	539,800	1,038,603	989,109	49,494
Psychological Services				
Salaries	391,824	393,157	359,720	33,437
Employee Benefits	72,977	72,977	65,921	7,056
Purchased Services	30,000	—	—	—
Supplies and Materials	3,400	2,179	1,884	295
	498,201	468,313	427,525	40,788
Speech Pathology and Audiology Services				
Salaries	708,618	708,618	746,374	(37,756)
Employee Benefits	85,102	85,102	100,139	(15,037)
Purchased Services	—	—	24	(24)
Supplies and Materials	1,600	1,600	526	1,074
	795,320	795,320	847,063	(51,743)
Total Pupils	3,015,812	3,519,562	3,520,302	(740)

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 329,447	354,447	267,869	86,578
Employee Benefits	60,183	63,046	52,276	10,770
Purchased Services	223,511	167,690	61,962	105,728
Supplies and Materials	3,500	3,500	979	2,521
Other Objects	500	500	—	500
	617,141	589,183	383,086	206,097
Educational Media Services				
Salaries	556,460	556,460	557,625	(1,165)
Employee Benefits	112,497	112,497	113,563	(1,066)
Purchased Services	250	—	—	—
Supplies and Materials	37,050	40,200	36,324	3,876
	706,257	709,157	707,512	1,645
Assessment and Testing				
Purchased Services	100,000	45,000	12,661	32,339
Total Instructional Staff	1,423,398	1,343,340	1,103,259	240,081
General Administration				
Board of Education Services				
Employee Benefits	70,000	70,000	58,340	11,660
Purchased Services	702,148	702,148	741,664	(39,516)
Supplies and Materials	10,000	10,000	2,964	7,036
Other Objects	12,000	12,000	12,081	(81)
	794,148	794,148	815,049	(20,901)

**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 310,872	310,872	322,172	(11,300)
Employee Benefits	53,464	53,464	54,043	(579)
Purchased Services	18,000	18,000	8,393	9,607
Supplies and Materials	6,000	6,000	4,818	1,182
Other Objects	6,000	6,000	5,688	312
	394,336	394,336	395,114	(778)
Special Area Administration Services				
Salaries	202,266	202,266	212,100	(9,834)
Employee Benefits	51,686	51,686	51,948	(262)
Purchased Services	75,850	170,629	112,093	58,536
Supplies and Materials	3,000	23,000	19,207	3,793
Capital Outlay	500	—	—	—
Other Objects	1,500	1,500	2,280	(780)
	334,802	449,081	397,628	51,453
Total General Administration	1,523,286	1,637,565	1,607,791	29,774
School Administration				
Office of the Principal Services				
Salaries	1,542,737	1,542,737	1,549,117	(6,380)
Employee Benefits	419,287	419,287	440,917	(21,630)
Purchased Services	2,350	2,600	1,045	1,555
Supplies and Materials	950	950	—	950
Other Objects	5,400	5,400	1,718	3,682
Total School Administration	1,970,724	1,970,974	1,992,797	(21,823)

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 170,782	170,782	170,782	—
Employee Benefits	23,027	23,027	22,970	57
Purchased Services	1,000	1,000	199	801
Other Objects	450	450	580	(130)
	195,259	195,259	194,531	728
Fiscal Services				
Salaries	246,876	246,876	254,428	(7,552)
Employee Benefits	47,587	47,587	46,338	1,249
Purchased Services	42,250	42,250	20,517	21,733
Supplies and Materials	6,000	6,000	3,683	2,317
Capital Outlay	750	750	—	750
Other Objects	37,000	37,000	13,777	23,223
	380,463	380,463	338,743	41,720
Operations and Maintenance of Plant Services				
Purchased Services	15,000	15,000	14,775	225
Food Services				
Salaries	481,174	493,446	393,101	100,345
Employee Benefits	1,305	1,305	2,667	(1,362)
Purchased Services	695,500	695,500	413,803	281,697
Supplies and Materials	2,500	2,500	143	2,357
Capital Outlay	500	500	—	500
Other Objects	2,800	2,800	1,370	1,430
	1,183,779	1,196,051	811,084	384,967
Internal Services				
Purchased Services	200	200	—	200
Total Business	1,774,701	1,786,973	1,359,133	427,840

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central				
Planning, Research, Development and Evaluation Services				
Salaries	\$ 2,000	2,000	2,500	(500)
Employee Benefits	—	—	31	(31)
Purchased Services	34,500	27,500	1,431	26,069
Supplies and Materials	8,700	8,700	4,205	4,495
	45,200	38,200	8,167	30,033
Information Services				
Salaries	208,754	208,754	212,241	(3,487)
Employee Benefits	30,700	30,700	30,671	29
Purchased Services	31,000	28,341	11,577	16,764
Supplies and Materials	5,000	7,659	7,805	(146)
Other Objects	2,000	2,000	1,077	923
	277,454	277,454	263,371	14,083
Staff Services				
Salaries	387,239	387,239	386,745	494
Employee Benefits	44,008	44,008	44,031	(23)
Purchased Services	349,500	349,500	220,175	129,325
Supplies and Materials	21,600	21,600	8,374	13,226
Other Objects	10,000	10,000	5,749	4,251
	812,347	812,347	665,074	147,273
Data Processing Services				
Salaries	438,854	438,854	430,583	8,271
Employee Benefits	79,748	79,748	76,273	3,475
Purchased Services	635,200	567,200	592,272	(25,072)
Supplies and Materials	676,500	843,812	849,870	(6,058)
Capital Outlay	535,000	455,000	233,525	221,475
Other Objects	100	40	—	40
Non-Capitalized Equipment	—	—	128,796	(128,796)
	2,365,402	2,384,654	2,311,319	73,335
Total Central	3,500,403	3,512,655	3,247,931	264,724
Total Support Services	13,208,324	13,771,069	12,831,213	939,856

**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 58,609	63,109	62,196	913
Employee Benefits	9,283	9,283	9,397	(114)
Purchased Services	—	500	450	50
Supplies and Materials	14,250	15,546	6,149	9,397
Total Community Services	82,142	88,438	78,192	10,246
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	1,400,000	1,400,000	1,339,494	60,506
Total Payments to Other Districts and Governmental Units	1,400,000	1,400,000	1,339,494	60,506
Total Direct Expenditures	44,123,727	44,743,198	43,254,349	1,488,849
On Behalf Payments	—	—	23,163,203	(23,163,203)
Total Expenditures	44,123,727	44,743,198	66,417,552	(21,674,354)
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,202,688	3,696,234	4,159,989	463,755
Other Financing (Uses)				
Transfers Out	(2,990,000)	(2,990,000)	(2,990,000)	—
Net Change in Fund Balance	212,688	706,234	1,169,989	463,755
Fund Balance - Beginning as Restated			23,264,959	
Fund Balance - Ending			24,434,948	

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,460	1,460	1,454	(6)
Earnings on Investments	—	—	5	5
Total Revenues	1,460	1,460	1,459	(1)
Expenditures				
Support Services				
Purchased Services	—	—	—	—
Net Change in Fund Balance	1,460	1,460	1,459	(1)
Fund Balance - Beginning			14,538	
Fund Balance - Ending			15,997	

**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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
General Levy	\$ 1,460	1,460	1,454	(6)
Earnings on Investments	—	—	252	252
Total Revenues	1,460	1,460	1,706	246
Expenditures	—	—	—	—
Net Change in Fund Balance	1,460	1,460	1,706	246
Fund Balance - Beginning			647,704	
Fund Balance - Ending			649,410	



# 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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,758,628	1,758,628	1,763,189	4,561
Earnings on Investments	12,000	12,000	615	(11,385)
Total Local Sources	1,770,628	1,770,628	1,763,804	(6,824)
State Sources				
Evidence Based Funding	503,750	503,750	503,750	—
Total Revenues	2,274,378	2,274,378	2,267,554	(6,824)
Expenditures				
Debt Service				
Principal Retirement	1,339,000	1,339,000	1,339,000	—
Interest and Fiscal Charges	1,039,781	1,039,781	1,039,731	50
Total Expenditures	2,378,781	2,378,781	2,378,731	50
Net Change in Fund Balance	(104,403)	(104,403)	(111,177)	(6,774)
Fund Balance - Beginning			734,556	
Fund Balance - Ending			623,379	

**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, 2021**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 20,000	20,000	663	(19,337)
Expenditures				
Support Services				
Operations and Maintenance of				
Plant Services				
Purchased Services	—	—	11,376	(11,376)
Capital Outlay	3,046,227	3,046,227	2,142,638	903,589
Non-Capitalized Equipment	—	—	31,538	(31,538)
Total Expenditures	3,046,227	3,046,227	2,185,552	860,675
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,026,227)	(3,026,227)	(2,184,889)	841,338
Other Financing Sources				
Transfers In	2,990,000	2,990,000	2,990,000	—
Net Change in Fund Balance	(36,227)	(36,227)	805,111	841,338
Fund Balance - Beginning			425,059	
Fund Balance - Ending			1,230,170	

**GLEN ELLYN SCHOOL DISTRICT 41****Consolidated Year-End Financial Report  
June 30, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	75,385	—	75,385
586-18-0868	Early Childhood Block Grant	520,222	—	—	520,222
586-00-1723	School Maintenance Project Grants	—	—	—	—
586-18-0406	School Breakfast Program	—	133	—	133
586-18-0407	National School Lunch Program	—	597	—	597
586-18-0408	Special Milk Program	—	—	—	—
586-18-0410	Summer Food Service Program	—	393,421	—	393,421
586-18-0413	Fresh Fruit & Vegetables	—	31,196	—	31,196
586-18-0428	Title III Immigrant Education Program	—	82	—	82
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLEP	—	42,415	—	42,415
586-18-0520	Early Childhood Block Grant	—	—	—	—
586-18-2330	Non-Cash Commodity	—	25,798	—	25,798
586-44-0414	Title I Grants to Local Educational Agencies	—	298,599	—	298,599
586-47-0430	Title II - Teacher Quality	—	29,901	—	29,901
586-57-0420	Special Education - IDEA Pre-School Flow Through	—	47,335	—	47,335
586-64-0417	Special Education - IDEA Flow Through	—	839,941	—	839,941
586-62-2402	Federal Programs - Emergency Relief	—	1,247,993	—	1,247,993
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	74,100,776	74,100,776
	Totals	520,222	3,032,796	74,100,776	77,653,794

## **SUPPLEMENTAL SCHEDULES**

## GLEN ELLYN SCHOOL DISTRICT 41

### Long-Term Debt Requirements

#### General Obligation School Bonds of 2017

June 30, 2021

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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
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
	21,170,000	6,952,724	28,122,724

## GLEN ELLYN SCHOOL DISTRICT 41

### Long-Term Debt Requirements

#### Debt Certificate of 2014

June 30, 2021

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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
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
	4,371,000	770,509	5,141,509

## **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, 2021 (Unaudited)**

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**See Following Page**



## GLEN ELLYN SCHOOL DISTRICT 41

### Net Position by Component - Last Ten Fiscal Years\* June 30, 2021 (Unaudited)

	2012	2013	2014 (1)	2015
Governmental Activities				
Net Investment in Capital Assets	\$ 22,813,857	24,147,413	26,625,691	31,567,588
Restricted	6,966,757	4,006,071	2,261,936	3,057,580
Unrestricted	10,111,796	11,373,910	12,687,003	7,295,807
Total Governmental Activities Net Position	39,892,410	39,527,394	41,574,630	41,920,975

\* Accrual Basis of Accounting

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

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

2016	2017	2018 (2)	2019	2020	2021
37,265,827	40,347,158	40,529,586	40,582,098	43,362,604	42,957,837
2,039,540	1,926,302	5,942,122	9,844,051	6,715,970	6,818,595
7,120,845	12,000,761	(18,694,264)	(16,761,222)	(16,440,424)	(15,249,150)
46,426,212	54,274,221	27,777,444	33,664,927	33,638,150	34,527,282

# GLEN ELLYN SCHOOL DISTRICT 41

## Changes in Net Position - Last Ten Fiscal Years\* June 30, 2021 (Unaudited)

	2012	2013	2014	2015
Expenses				
Instruction				
Regular Programs	\$ 18,468,981	18,880,785	19,316,096	19,543,703
Special Programs	5,705,112	6,272,590	6,931,607	6,701,903
Other Instructional Programs	2,441,839	2,405,408	2,674,809	2,454,294
State Retirement Contributions	5,842,842	6,659,841	8,666,895	10,882,953
Support Services:				
Pupils	2,303,833	2,359,220	2,120,368	2,185,824
Instructional Staff	1,476,210	1,533,608	1,390,348	1,232,578
General Administration	1,399,735	1,516,342	1,515,583	1,454,717
School Administration	1,804,888	1,979,123	1,937,324	1,982,845
Business	1,360,498	1,771,896	1,613,066	1,772,473
Transportation	1,266,812	1,354,141	1,444,652	1,333,631
Operations and Maintenance	3,581,228	4,176,802	4,453,514	3,879,625
Central	1,853,391	2,262,149	2,776,550	3,027,857
Other Supporting Services	—	17,415	15,822	—
Community Services	162,604	186,370	177,574	396,670
Interest and Fees	835,194	755,562	749,420	817,084
Total Expenses	48,503,167	52,131,252	55,783,628	57,666,157
Program Revenues				
Charges for Services				
Instruction:				
Regular Programs	407,910	488,440	429,240	508,619
Special Programs	239,403	170,037	19,072	302,237
Other Instructional Programs	—	—	—	—
Support Services				
Business	222,996	393,376	308,928	261,297
Transportation	37,125	34,442	38,642	37,723
Operations and Maintenance	—	—	—	120
Operating Grants and Contributions	8,468,528	9,487,323	11,522,185	13,834,693
Capital Grants and Contributions	7,456	83,491	26,610	28,784
Total Program Revenues	9,383,418	10,657,109	12,344,677	14,973,473
Net (Expense)/Revenue	(39,119,749)	(41,474,143)	(43,438,951)	(42,692,684)
General Revenues				
Taxes:				
Real Estate Taxes, levied for general purposes	33,221,726	33,926,754	35,279,803	35,457,008
Real Estate Taxes, levied for specific purposes	4,810,536	4,800,528	4,881,135	5,679,423
Real Estate Taxes, levied for debt service	2,685,276	402	2,857,821	2,859,386
Personal Property Replacement Taxes	956,391	1,012,238	1,060,856	1,110,382
State Aid - Formula Grants	1,318,507	1,263,991	1,328,398	1,394,647
Investment Earnings	85,326	73,319	51,455	76,176
Miscellaneous	232,442	31,895	26,719	19,164
Total General Revenues	43,310,204	41,109,127	45,486,187	46,596,186
Change in Net Position	4,190,455	(365,016)	2,047,236	3,903,502

\* Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021
20,619,860	20,844,968	22,372,484	21,019,613	22,788,092	21,772,312
6,102,737	6,585,422	7,139,326	6,626,276	7,912,264	8,166,560
2,307,601	2,875,586	3,327,903	3,558,327	3,671,253	3,771,254
13,564,853	20,222,394	18,985,822	17,098,592	23,769,129	23,163,203
2,587,380	2,426,341	3,130,521	3,076,381	2,851,064	3,607,802
1,210,971	1,122,625	1,266,558	1,200,027	1,240,115	1,142,997
1,320,021	1,377,421	1,559,503	1,420,102	1,576,016	1,764,985
2,106,160	2,201,902	2,087,853	1,819,065	1,997,567	2,069,764
1,715,210	1,913,424	1,742,179	1,803,444	1,945,784	1,757,916
1,276,757	1,590,220	1,971,243	1,754,668	1,531,282	1,774,159
4,120,225	2,579,452	3,632,041	3,397,787	6,913,420	4,225,109
2,955,374	2,504,067	2,559,077	2,492,187	2,898,060	3,395,031
—	12,999	—	165	—	25,018
463,289	61,513	87,032	81,879	80,907	83,027
727,902	525,535	1,842,549	1,069,394	996,949	934,657
61,078,340	66,843,869	71,704,091	66,417,907	80,171,902	77,653,794
745,281	740,686	417,108	537,955	520,928	378,582
336,372	—	7,120	71,559	—	—
—	—	1,500	7,013	6,680	—
266,118	308,442	294,803	335,764	279,976	(1,205)
25,126	17,719	7,094	11,432	—	3
120	120	—	—	—	—
16,505,417	23,589,334	21,045,632	19,793,279	26,904,108	27,563,199
14,244	20,323	—	—	—	—
17,892,678	24,676,624	21,773,257	20,757,002	27,711,692	27,940,579
(43,185,662)	(42,167,245)	(49,930,834)	(45,660,905)	(52,460,210)	(49,713,215)
37,169,910	37,848,702	37,111,136	37,560,570	38,098,092	39,204,392
5,149,500	5,247,355	6,832,909	7,382,242	7,556,808	6,805,369
2,870,613	2,921,865	3,101,886	1,647,335	1,706,550	1,763,189
892,122	1,265,665	950,165	1,027,905	1,125,177	1,427,171
1,457,338	1,516,878	2,618,961	2,623,001	2,626,974	2,632,077
71,795	139,477	1,018,129	1,119,960	1,296,439	91,264
79,621	1,075,312	1,222,348	187,375	43,761	30,242
47,690,899	50,015,254	52,855,534	51,548,388	52,453,801	51,953,704
4,505,237	7,848,009	2,924,700	5,887,483	(6,409)	2,240,489

**GLEN ELLYN SCHOOL DISTRICT 41****Fund Balances of Governmental Funds - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 325,530	189,812	—	—
Restricted	3,625	4,916	6,158	7,305
Unassigned	11,425,745	13,180,488	14,517,096	9,131,240
Total General Fund	11,754,900	13,375,216	14,523,254	9,138,545
All Other Governmental Funds				
Nonspendable	348,508	454,362	—	—
Assigned	—	—	—	3,191,575
Unassigned	—	—	—	—
Restricted, Reported in				
Special Revenue Funds	3,501,313	3,271,172	1,715,013	3,088,731
Debt Service Funds	3,255,155	362,553	735,566	752,453
Capital Project Funds	35,277	68,865	6,499,444	—
Total All Other Governmental Funds	7,140,253	4,156,952	8,950,023	7,032,759

Data Source: The District's Comprehensive Annual Financial Report

2016	2017	2018	2019	2020	2021
—	—	—	—	—	—
8,410	9,645	11,203	12,776	14,538	68,490
12,048,322	17,269,726	19,825,657	22,589,678	23,864,865	25,031,865
12,056,732	17,279,371	19,836,860	22,602,454	23,879,403	25,100,355
—	—	—	—	—	—
—	—	—	—	—	—
—	(23,039)	—	—	—	—
1,485,494	1,031,534	2,497,420	4,485,834	6,016,438	5,344,191
773,322	789,625	957,085	864,794	734,556	623,379
551,114	1,356,893	22,600,873	10,599,300	425,059	1,230,170
2,809,930	3,155,013	26,055,378	15,949,928	7,176,053	7,197,740

**GLEN ELLYN SCHOOL DISTRICT 41****Governmental Funds Revenues - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Local Sources				
Property Taxes	\$ 40,717,538	38,727,684	43,018,759	43,995,817
Replacement Taxes	956,391	1,012,238	1,060,856	1,110,382
Tuition	259,053	215,710	74,625	341,208
Earnings on Investments	120,375	73,319	51,455	76,176
Other Local Sources	888,279	935,971	774,586	816,736
Total Local Sources	42,941,636	40,964,922	44,980,281	46,340,319
State Sources				
Evidence Based Funding/General State Aid	1,318,507	1,263,991	1,328,398	1,394,647
Other State Aid	7,864,478	9,062,567	10,658,827	13,104,372
Total State Sources	9,182,985	10,326,558	11,987,225	14,499,019
Federal Sources	663,467	902,423	755,548	885,254
Total	52,788,088	52,193,903	57,723,054	61,724,592

Data Source: The District's Comprehensive Annual Financial Report

2016	2017	2018	2019	2020	2021
45,190,023	46,017,922	47,045,931	46,590,147	47,361,450	47,772,950
892,122	1,265,665	950,165	1,027,905	1,125,177	1,427,171
420,459	273,542	46,725	128,784	—	—
71,795	139,477	663,881	1,234,536	1,543,236	91,264
829,320	2,106,163	1,903,248	1,022,314	851,345	407,622
47,403,719	49,802,769	50,609,950	50,003,686	50,881,208	49,699,007
1,457,338	1,516,878	2,618,961	2,623,001	4,023,854	3,882,534
15,008,748	22,146,187	20,324,706	13,299,593	23,769,129	23,163,203
16,466,086	23,663,065	22,943,667	15,922,594	27,792,983	27,045,737
923,713	1,351,029	1,104,635	1,216,306	1,699,704	3,149,626
64,793,518	74,816,863	74,658,252	67,142,586	80,373,895	79,894,370



**GLEN ELLYN SCHOOL DISTRICT 41****Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Current				
Instruction				
Regular Programs	\$ 17,296,323	17,697,701	18,074,475	18,222,440
Special Programs	3,975,656	4,345,935	4,923,233	4,860,306
Other Instructional Programs	2,441,839	2,405,408	2,674,529	2,443,256
State Retirement Contributions	5,842,842	6,659,841	8,666,895	10,882,953
Total Instruction	29,556,660	31,108,885	34,339,132	36,408,955
Supporting Services				
Pupils	2,303,833	2,359,220	2,120,573	2,178,029
Instructional Staff	1,476,210	1,533,608	1,390,348	1,220,814
General Administration	1,315,297	1,431,967	1,426,368	1,351,977
School Administration	1,804,888	1,979,123	1,937,324	1,974,021
Business	1,325,729	1,727,349	1,568,870	1,707,773
Transportation	1,266,812	1,354,141	1,444,652	1,333,631
Operations and Maintenance	3,429,977	3,948,618	4,216,330	3,510,524
Central	1,865,283	2,226,227	2,766,098	2,882,311
Other Supporting Services	—	17,415	15,822	—
Total Supporting Services	14,788,029	16,577,668	16,886,385	16,159,080
Community Services	162,604	183,976	177,574	387,558
Nonprogrammed Charges	1,140,429	1,338,074	1,386,024	1,208,247
Total Current	45,647,722	49,208,603	52,789,115	54,163,840
Other				
Debt Service:				
Principal	2,396,259	2,598,162	2,816,362	3,102,032
Interest	451,555	398,443	342,639	545,901
Capital Outlay	1,777,313	1,763,051	3,079,409	11,214,792
Total Other	4,625,127	4,759,656	6,238,410	14,862,725
Totals	50,272,849	53,968,259	59,027,525	69,026,565
Debt Service as a Percentage of Noncapital Expenditures	5.66%	5.72%	5.64%	5.53%

Data Source: The District's Comprehensive Annual Financial Report

2016	2017	2018	2019	2020	2021
19,272,069	19,208,644	18,922,880	19,162,403	19,627,452	19,724,812
4,749,611	5,037,292	5,373,996	5,507,145	5,564,455	6,107,774
2,277,163	2,852,113	3,191,253	3,537,488	3,671,253	3,771,254
13,564,853	20,222,394	18,985,822	11,540,383	23,769,129	23,163,203
39,863,696	47,320,443	46,473,951	39,747,419	52,632,289	52,767,043
2,561,226	2,407,881	2,980,396	3,056,163	2,851,064	3,607,802
1,181,288	1,137,207	1,196,095	1,200,682	1,240,115	1,142,997
1,217,420	1,297,745	1,411,038	1,303,740	1,439,792	1,641,157
2,037,585	2,046,716	1,957,872	1,971,238	1,997,567	2,069,764
1,615,981	1,787,268	1,693,592	1,740,205	1,889,692	1,706,928
1,276,757	1,583,616	1,969,020	1,751,725	1,531,282	1,774,159
3,880,179	3,354,131	4,730,013	5,131,108	17,279,983	6,768,378
2,748,581	2,502,884	2,521,419	2,408,290	2,978,601	3,395,031
483,559	12,999	—	165	—	25,018
17,002,576	16,130,447	18,459,445	18,563,316	31,208,096	22,131,234
441,138	95,700	90,372	74,925	80,907	83,027
685,426	940,955	1,000,775	345,133	1,556,511	1,339,494
57,992,836	64,487,545	66,024,543	58,730,793	85,477,803	76,320,798
3,209,156	3,303,187	3,498,708	1,213,000	1,273,000	1,339,000
444,502	345,343	1,276,130	1,156,751	1,099,650	1,039,731
4,451,666	1,580,366	3,172,386	13,381,898	—	—
8,105,324	5,228,896	7,947,224	15,751,649	2,372,650	2,378,731
66,098,160	69,716,441	73,971,767	74,482,442	87,850,453	78,699,529
5.96%	5.23%	6.45%	3.94%	3.07%	3.13%

**GLEN ELLYN SCHOOL DISTRICT 41****Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Excess of Revenues Over (Under) Expenditures	\$ 2,515,239	(1,774,356)	(1,301,471)	(7,301,973)
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	2,908,383	268,455	318,001	12,105,008
Transfers Out	(2,908,383)	(268,455)	(318,001)	(12,105,008)
	296,169	411,371	7,242,580	—
Net Change in Fund Balances	2,811,408	(1,362,985)	5,941,109	(7,301,973)

Data Source: The District's Comprehensive Annual

2016	2017	2018	2019	2020	2021
(1,304,642)	5,100,422	686,485	(7,339,856)	(7,476,558)	1,194,841
—	—	23,755,000	—	—	—
—	467,300	1,016,369	—	—	—
—	—	—	—	—	—
2,456,191	2,192,760	2,404,070	1,810,000	3,151,000	2,990,000
(2,456,191)	(2,192,760)	(2,404,070)	(1,810,000)	(3,151,000)	(2,990,000)
—	467,300	24,771,369	—	—	—
(1,304,642)	5,567,722	25,457,854	(7,339,856)	(7,476,558)	1,194,841

# GLEN ELLYN SCHOOL DISTRICT 41

## Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years June 30, 2021 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2020	1,387,394,762	2,290	106,818,376	9,268,030	1,243,454	1,504,726,912	3.3574

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, 2021 (Unaudited)**

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**See Following Page**

# GLEN ELLYN SCHOOL DISTRICT 41

## Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years June 30, 2021 (Unaudited)

	2011	2012	2013
District Direct Rates			
Educational	\$ 2.6048	2.9048	3.0400
Tort Immunity	0.0001	0.0001	0.0001
Operations and Maintenance	0.2086	0.2379	0.3196
Special Education	0.0228	0.0246	0.0252
Bond and Interest	—	0.2373	0.2472
Transportation	0.0796	0.0752	0.0757
Working Cash	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0417	0.0313	0.0336
Social Security	0.0417	0.0607	0.0619
Total Direct	2.9994	3.5720	3.8034
Overlapping Rates			
Taxing Districts			
School District Number 41	2.9994	3.5720	3.8034
DuPage County	0.1773	0.1929	0.2040
DuPage County Forest Preserve	0.1414	0.1542	0.1657
DuPage Airport Authority	0.0169	0.0168	0.0178
Bloomington Township	0.0846	0.0952	0.1060
Bloomington Road District	0.0886	0.1031	0.1147
Bloomington Special Police	0.0212	0.0257	0.0300
Milton Township	0.0406	0.0439	0.0468
Milton Township Road District	0.0651	0.0720	0.0767
Milton Township Special Police	0.0284	0.0323	0.0357
Milton Township Mosquito District	0.0182	0.0198	0.0212
Municipalities			
Village of Carol Stream & Library	0.2786	0.3071	0.3287
Village of Glen Ellyn & Library	0.7686	0.8489	0.9182
Village of Glendale Heights	0.9918	1.1368	1.2675
Village of Lombard	0.5595	0.6307	0.6742
City of Wheaton	0.9183	0.9895	1.0347
Fire Protection Districts			
Bloomington Fire District	0.5546	0.6462	0.7237
Carol Stream Fire District	0.6797	0.7747	0.8578
Glenside Fire District	0.8442	0.9722	1.0817
Public Library Districts			
Glenside Library District	0.4183	0.4908	0.6070
Miscellaneous Districts			
Glen Ellyn Mosquito Abatement	0.0093	0.0103	0.0111
Wheaton Mosquito Abatement	0.0178	0.0190	0.0194
DuPage County SSA #38	—	—	3.0444
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	0.0918	0.1013	0.0961
Park Districts			
Carol Stream Park District	0.4691	0.4950	0.6087
Glen Ellyn Park District	0.3711	0.4114	0.4377
Glen Ellyn Countryside Park District	0.1173	0.1330	0.1435
Wheaton Park District	0.6787	0.7542	0.8104
School Districts			
High School District Number 87	2.0199	2.2868	2.4877
Community College District 502	0.2495	0.2681	0.2956

Source: DuPage County Clerk

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

2014	2015	2016	2017	2018	2019	2020
3.2014	3.0660	2.8288	2.7250	2.6668	2.7397	2.8280
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.2750	0.2634	0.3674	0.3729	0.3325	0.2669	0.1548
0.0258	0.0248	0.0238	0.0225	0.0221	0.0258	0.0324
0.2492	0.2386	0.2385	0.1205	0.1194	0.1213	0.1180
0.0774	0.0742	0.0713	0.0845	0.1164	0.1217	0.1411
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0344	0.0330	0.0317	0.0300	0.0295	0.0301	0.0335
0.0602	0.0577	0.0554	0.0524	0.0515	0.0501	0.0494
3.9236	3.7579	3.6171	3.4080	3.3384	3.3558	3.3574
3.9236	3.7579	3.6171	3.4080	3.3384	3.3558	3.3574
0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609
0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205
0.0169	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148
0.1069	0.0911	0.0833	0.0984	0.0910	0.0868	0.0691
0.1205	0.1180	0.1112	0.1056	0.0966	0.0946	0.0852
0.0398	0.0419	0.0390	0.0360	0.0356	0.0370	0.0378
0.0484	0.0475	0.0457	0.0449	0.0442	0.0408	0.0434
0.0793	0.0778	0.0748	0.0734	0.0722	0.0722	0.0725
0.0379	0.0406	0.0411	0.0415	0.0425	0.0438	0.0454
0.0219	0.0229	0.0228	0.0225	0.0225	0.0124	0.0122
0.3400	0.3252	0.3046	0.2880	0.2938	0.5671	0.5578
0.9315	0.8943	0.8555	0.8347	0.8124	0.8146	0.7847
1.3899	1.3995	1.3086	1.2891	1.1956	1.0681	1.0411
0.6917	0.6747	0.6453	0.6250	0.6151	0.6043	0.5971
1.0341	1.0342	0.9960	0.9631	0.9338	0.9123	0.8913
0.7604	0.7475	0.7063	0.6422	0.6664	0.6799	0.6866
0.8998	0.8750	0.8366	0.8085	0.7903	0.7694	0.7764
1.1904	1.2087	1.1143	0.9975	0.9433	0.8512	0.8429
0.6398	0.6504	0.6125	0.5857	0.5243	0.4512	0.4496
0.0115	0.0111	0.0107	0.0106	0.0105	—	—
0.0188	0.0156	0.0136	0.0165	0.0161	0.0160	0.0157
3.0648	3.0288	2.8336	2.6694	2.6483	2.4065	2.3991
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
0.1107	0.0854	0.1333	0.1367	0.1857	0.0928	0.1250
0.6570	0.6562	0.6395	0.6306	0.6292	0.6170	0.5991
0.4534	0.4435	0.3981	0.3090	0.3025	0.3057	0.3043
0.1481	0.1520	0.1418	0.1307	0.1207	0.1078	0.1048
0.8442	0.8275	0.7892	0.7670	0.7469	0.7425	0.7403
2.5824	2.5173	2.4030	2.3402	2.2834	2.2296	2.2255
0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114



# GLEN ELLYN SCHOOL DISTRICT 41

## Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago June 30, 2021 (Unaudited)

Taxpayer	2020			2011		
	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	\$ 9,268,947	1	0.60%			
Market Plaza 450 LLC	9,048,440	2	0.58%	\$ 11,564,210	1	0.87%
Brookdale	8,034,300	3	0.52%	6,854,440	3	0.52%
Baker Hill Station LLC	6,989,420	4	0.45%	6,500,000	4	0.49%
DuPage Medical Group	5,782,640	5	0.37%			
Glen Hill North LLC	4,431,090	6	0.28%			
Nicor Gas	4,398,330	7	0.28%			
16 North Parkside LLC	3,594,850	8	0.23%			
Healthtrack Sports & Wellness	3,528,820	9	0.23%	3,500,000	8	0.26%
T J Adam Company	3,498,040	10	0.22%	2,423,120	10	0.18%
AH IL Owner Ltd Partners				5,778,320	2	0.44%
BVF GE LLC				6,478,234	5	0.49%
Stahelin Enterprises LP				6,258,430	6	0.47%
Central DuPage Health Systems				4,702,689	7	0.36%
AL I/G E Senior Housing				2,857,980	9	0.22%
	<u>58,574,877</u>		<u>3.76%</u>	<u>56,917,423</u>		<u>4.30%</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, 2021 (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
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%	24,519,776	49,024,204	99.76%
2021	2020	50,519,701	24,566,754	48.63%	—	24,566,754	48.63%

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, 2021 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Debt Certificates			
2012	\$ 14,390,132	\$ 449,656	\$ —	\$ 14,839,788	2.27%	\$ 545
2013	12,412,068	612,865	—	13,024,933	2.27%	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
2021	22,373,755	—	4,371,000	26,744,755	3.16%	965

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, 2021 (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)
2012	\$ 14,390,132	\$ 3,442,333	\$ 10,947,799	0.84%	\$ 402
2013	12,412,068	718,188	11,693,880	0.97%	429
2014	10,230,958	735,566	9,495,392	0.82%	329
2015	7,933,916	752,453	7,181,463	0.62%	249
2016	5,511,727	773,322	4,738,405	0.39%	164
2017	2,910,033	789,625	2,120,408	0.16%	71
2018	23,755,000	957,085	22,797,915	1.67%	767
2019	22,935,000	864,794	22,070,206	1.54%	733
2020	23,356,843	259,935	23,096,908	1.58%	824
2021	22,373,755	175,744	22,198,011	1.48%	801

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, 2021 (Unaudited)

	Outstanding Bonds		Applicable to District Percent	Amount
DuPage County	\$ 158,265,000	(1)(3)	3.59%	5,681,714
DuPage County Forest Preserve	81,645,000	(2)	3.59%	2,931,056
Municipalities:				
Village of Glen Ellyn	30,249,533		75.14%	22,729,499
Village of Glendale Heights	45,963,294		11.16%	5,129,504
Village of Lombard	—	(1)	1.60%	—
City of Wheaton	19,254,151		3.19%	614,207
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	24,279,006	(3)	5.48%	1,330,490
Park Districts:				
Carol Stream	66,941,215	(2)	0.75%	502,059
Glen Ellyn	2,415,337		80.34%	1,940,482
Wheaton	15,740,328	(1)	0.31%	48,795
School Districts:				
High School District #87	55,565,000	(1)(3)	25.15%	13,974,598
Community College District #502	165,320,000	(1)	3.19%	5,273,708
Total Overlapping General Obligation Bonded Debt				60,162,612
DuPage School District Number 41	22,373,755		100.00%	22,373,755
Total Direct and Overlapping General Obligation Bonded Debt				82,536,367

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

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

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

Source: DuPage County Clerk's Office

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

**GLEN ELLYN SCHOOL DISTRICT 41**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

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**See Following Page**

**GLEN ELLYN SCHOOL DISTRICT 41****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Legal Debt Limit	\$ 89,565,758	83,414,904	80,129,435	79,677,230
Total Net Debt Applicable to Limit	11,470,941	9,806,001	14,823,270	12,318,894
Legal Debt Margin	78,094,817	73,608,903	65,306,165	67,358,336
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.81%	11.76%	18.50%	15.46%

Data Source: The District's Comprehensive Annual Financial Report

2016	2017	2018	2019	2020	2021
84,780,665	89,876,389	94,370,280	98,816,958	101,047,882	103,826,157
10,564,773	7,737,009	29,366,000	28,153,000	26,880,000	25,541,000
74,215,892	82,139,380	65,004,280	70,663,958	74,167,882	78,285,157
12.46%	8.61%	31.12%	28.49%	26.60%	24.60%

Legal Debt Margin Calculation for Fiscal Year 2021	
Assessed Value	<u>\$ 1,504,726,912</u>
Bonded Debt Limit - 6.9% of Assessed Value	103,826,157
Amount of Debt Applicable to Limit	<u>25,541,000</u>
Legal Debt Margin	<u>78,285,157</u>



## GLEN ELLYN SCHOOL DISTRICT 41

### Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2021 (Unaudited)

Fiscal Year	Population	Personal Income	Personal Income (Median Household Income)	Per Capita Income (Family of 4)	Unemployment Rate
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%
2020	27,714	846,932,430	110,678	61,180	7.4%

#### 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, 2021 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
College of DuPage	3,837	1	13.68%	2,700	1	9.91%
School District 87	1,344	2	4.79%	928	2	3.41%
Glen Ellyn Park District	657	3	2.34%	531	3	1.95%
Grade School District 44	509	4	1.82%			
DuPage Medical Group (3)	430	5	1.53%	450	4	1.65%
School District 41	415	6	1.48%	416	5	1.53%
Village of Glen Ellyn	409	7	1.46%	249	7	0.91%
School District 89	268	8	0.96%	269	6	0.99%
Nicor	200	9	0.71%			
B.R.Ryall YMCA	170	10	0.61%			
Health Track Sports & Wellness				220	8	0.81%
Jewel-Osco				150	9	0.55%
YMCA				150	10	0.55%
	<u>8,239</u>		<u>29.38%</u>	<u>6,063</u>		<u>22.26%</u>

Data Sources:

Village of Glen Ellyn

**GLEN ELLYN SCHOOL DISTRICT 41****Staffing Information by Function - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

Function	2012	2013	2014
Administration			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	2.00	2.00	2.00
District Administrators	8.60	9.00	8.00
Principals and Assistants	9.00	8.50	11.00
Total Administration	20.60	20.50	22.00
Teachers			
Elementary & Middle School, Regular Education Grades Pre-K - 8	133.00	135.00	128.50
Specialists - K-5: Art, Music, PE, K-8 Literacy, Math, Gifted, ENL, BI-Lingual Resource. Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	87.10	90.17	94.90
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	10.00	10.50	10.00
Psychologists, Social Worker, Nurses, Counselors	17.40	16.10	20.60
Total Teachers	247.50	251.77	254.00
Other Supporting Staff			
Other Support Staff	26.00	29.00	34.48
Aides - Classroom, Program, Learning Center, Technology, Health	76.00	74.00	74.00
Maintenance, Custodians, Courier	29.50	29.00	29.67
Total Support Staff	131.50	132.00	138.15
Total Staff	399.60	404.27	414.15

Source: District 41 Personnel

2015	2016	2017	2018	2019	2020	2021
1.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
7.00	7.00	7.00	7.00	7.00	8.00	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	23.00	23.00
131.50	126.85	128.64	125.00	125.00	131.00	133.69
100.70	108.99	115.13	125.14	125.29	137.46	135.20
9.00	9.50	9.50	9.50	10.00	0.00	—
18.60	18.76	23.40	22.76	18.60	22.54	21.53
259.80	264.10	276.67	282.40	278.89	291.00	290.42
43.12	40.22	41.13	36.30	31.43	25.49	33.24
76.96	63.08	61.96	66.50	69.77	72.00	68.35
27.00	26.37	26.43	26.67	24.65	26.46	30.57
147.08	129.67	129.52	129.47	125.85	123.95	132.16
428.88	415.77	428.19	433.87	426.74	437.95	445.58

**GLEN ELLYN SCHOOL DISTRICT 41**

**Operating Indicators by Function - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

Fiscal Year	Enrollment (ADA)	Operating Expenditures	Cost Per Pupil	Percentage Change		Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio (1)	Percentage of Students Receiving Free or Reduced Meals (2)
				(in Operating Cost/Pupil of ADA)	(in Operating Cost/Pupil of ADA)						
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	
2021	3,058	47,796,761	15,630	20.69%	46,026,113	15,051	18.38%	290	10.5	N/A	

(1) Based on ADA

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

N/A - Not Available

**GLEN ELLYN SCHOOL DISTRICT 41**

**School Building Information - Last Ten Fiscal Years**  
**June 30, 2021 (Unaudited)**

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**See Following Page**

**GLEN ELLYN SCHOOL DISTRICT 41****School Building Information - Last Ten Fiscal Years  
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Abraham Lincoln School (1961)				
Square Feet, Main Building	55,525	55,525	55,525	55,525
Sq. Ft, Portables (6 classrooms)	4,995	4,995	3,325	3,325
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	621	595	582	547
Benjamin Franklin School (1928)				
Square Feet, Main Building	55,632	55,632	55,632	55,632
Sq. Ft, Portables (4 classrooms)	38,080	3,808	3,808	3,808
Capacity (Students)	—	—	—	—
Enrollment - Fall Housing	604	566	572	546
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	637	675	650	625
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	534	560	565	608
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	1,233	1,201	1,175

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

2016	2017	2018	2019	2020	2021
59,275	59,275	59,275	59,275	59,275	59,275
—	—	—	—	—	—
—	—	—	—	—	—
582	526	553	543	572	503
61,876	61,876	61,876	618,760	61,876	61,876
—	—	—	—	—	—
—	—	—	—	—	—
559	553	547	518	552	509
63,295	63,295	63,295	63,295	63,295	63,295
—	—	—	—	—	—
—	—	—	—	—	—
645	591	665	673	661	624
53,184	53,184	53,184	53,184	53,184	53,184
—	—	—	—	—	—
—	—	—	—	—	—
578	631	650	656	694	539
158,741	158,741	158,741	158,741	181,241	181,241
8,736	8,736	8,736	8,736	—	—
—	—	—	—	—	—
1,139	1,145	1,148	1,159	1,143	1,147



**GLEN ELLYN SCHOOL DISTRICT 41****Enrollment Statistics - Last Ten Fiscal Years****June 30, 2021 (Unaudited)**

Fiscal Year	Fall Housing Total Enrollment*	Difference	% Increase/ (Decrease)
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%
2021	3,545	(77)	(2.13%)

\* 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, 2021 (Unaudited)**

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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:	\$453,900 According to the U.S. Census Bureau
Student Enrollment:	3,545
Certified Teaching Staff:	290
Pupil/Teacher Ratio:	12.21

**GLEN ELLYN SCHOOL DISTRICT 41****Operating Cost and Tuition Charge  
For the Fiscal Year Ended June 30, 2021**

	2021	2020
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA)	3,058	3,485
Operating Costs:		
Educational	\$ 43,241,904	41,678,589
Operations and Maintenance	4,568,051	3,809,242
Debt Service	2,378,731	2,372,650
Transportation	1,799,177	1,531,344
Municipal Retirement/Social Security	1,350,466	1,242,295
Subtotal	53,338,329	50,634,120
Less Revenues/Expenditures of Nonregular Programs		
Transportation	—	—
Tuition	761,485	517,733
Pre-K Programs	736,008	1,030,919
Summer School	33,975	5,420
Capital Outlay	1,248,579	1,038,121
Debt Principal Retired	1,339,000	1,273,000
Community Services	83,027	80,907
Payments to Other Districts and Governmental Units	1,339,494	1,556,511
Subtotal	5,541,568	5,502,611
Operating Costs	47,796,761	45,131,509
Operating Costs Per Pupil - Based on ADA	15,630	12,950
<b>Tuition Charge</b>		
Operating Costs	47,796,761	45,131,509
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	4,998,126	4,300,034
Net Operating Cost	42,798,635	40,831,475
Depreciation Allowance	3,227,478	3,476,701
Allowable Tuition Costs	46,026,113	44,308,176
Tuition Charge Per Pupil - Based on ADA	15,051	12,714