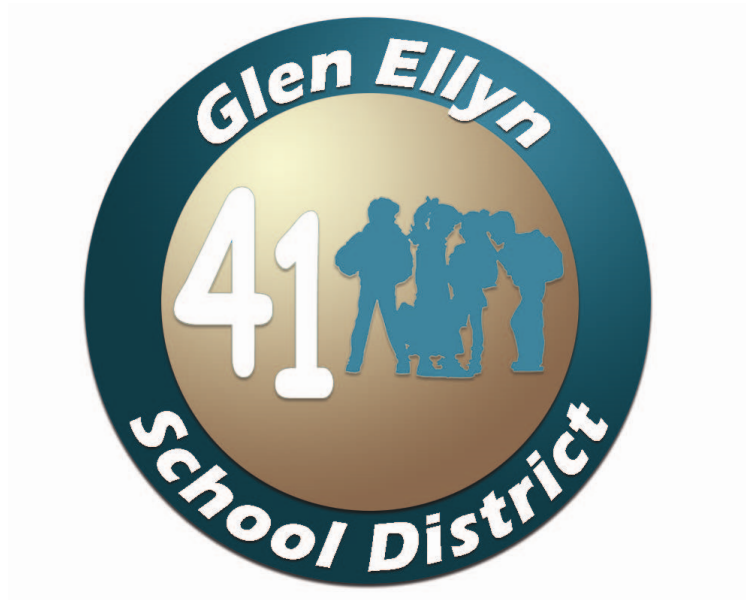


GLEN ELLYN SCHOOL DISTRICT 41

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Letter of Transmittal, Board of Education, and Organizational Chart.

November 8, 2022

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

The Annual Financial Report of Glen Ellyn School District 41 ("the District"), Glen Ellyn, DuPage County, Illinois, for the fiscal year ended June 30, 2022, 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 Annual Comprehensive 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 Annual Financial Report (AFR) is presented in three sections:

- *The Introductory Section* includes this transmittal letter, the District's organizational chart, and a list of principal officials.
- *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.
- *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 2021-2022 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 (91.9%), commercial (7.3%), and industrial, railroad and farm property (0.8%). The 2020 total current equalized assessed valuation (EAV) of properties within the District is \$1,504,726,912. The median family income for the Village of Glen Ellyn is \$118,208 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 2021-2022 Fall Housing Report, enrollment decreased by 46 from the fall housing Report for 2020-2021, from 3,545 students to 3,499 students. A demographic study done by Dr. John Kasarda in 2012 and updated in 2016 indicates stable enrollment of students between 3,500 and 3,600. Dr. Kasarda again updated his report during the 2021-2022 school year and his report indicated that we may experience a slight increase in students moving forward assuming positive economic conditions persist.

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 2021 levy, the CPI factor available to be used was 1.4% and for the 2020 levy, the CPI factor available to be used was 2.3%. 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 2022, the Board leadership team consists of President Robert Bruno (2025), Vice President Jason Loebach (2025), Secretary Jessica Buttmer (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 June 20, 2022, the Board of Education approved and the Glen Ellyn Education Association (GEEA) ratified a four-year contract effective July 1, 2022, providing for salary increases of 3.0% for the 2022-2023 and 2023-2024 school years. For the 2024-2025 and 2025-2026 school years 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, nine teachers have given notice to retire effective June 2023 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 2021 tax levy was designated for the 2022-2023 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, 2022, was \$24,135,000. 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 \$20,220,000; 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 \$3,915,000 from Fifth Third Bank associated with the construction of the elementary school additions.

INDEPENDENT AUDIT

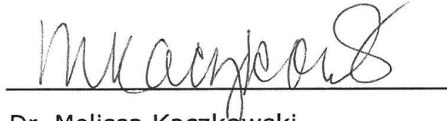
The School Code of Illinois and the District's adopted policy require an annual audit of the financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion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

ACKNOWLEDGMENTS

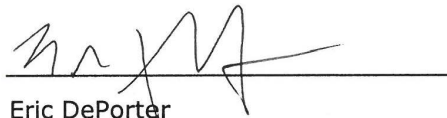
It is our belief that this Annual Financial Report will provide the Board of Education, the District's management, outside investors and interested residents with a meaningful financial presentation. We hope all readers will obtain a clear and concise understanding of the District's financial condition as of June 30, 2022.

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Melissa Kaczowski", written over a horizontal line.

Dr. Melissa Kaczowski
Superintendent of Schools

A handwritten signature in cursive script, appearing to read "Eric DePorter", written over a horizontal line.

Eric DePorter
Assistant Superintendent for Finance, Facilities and Operations

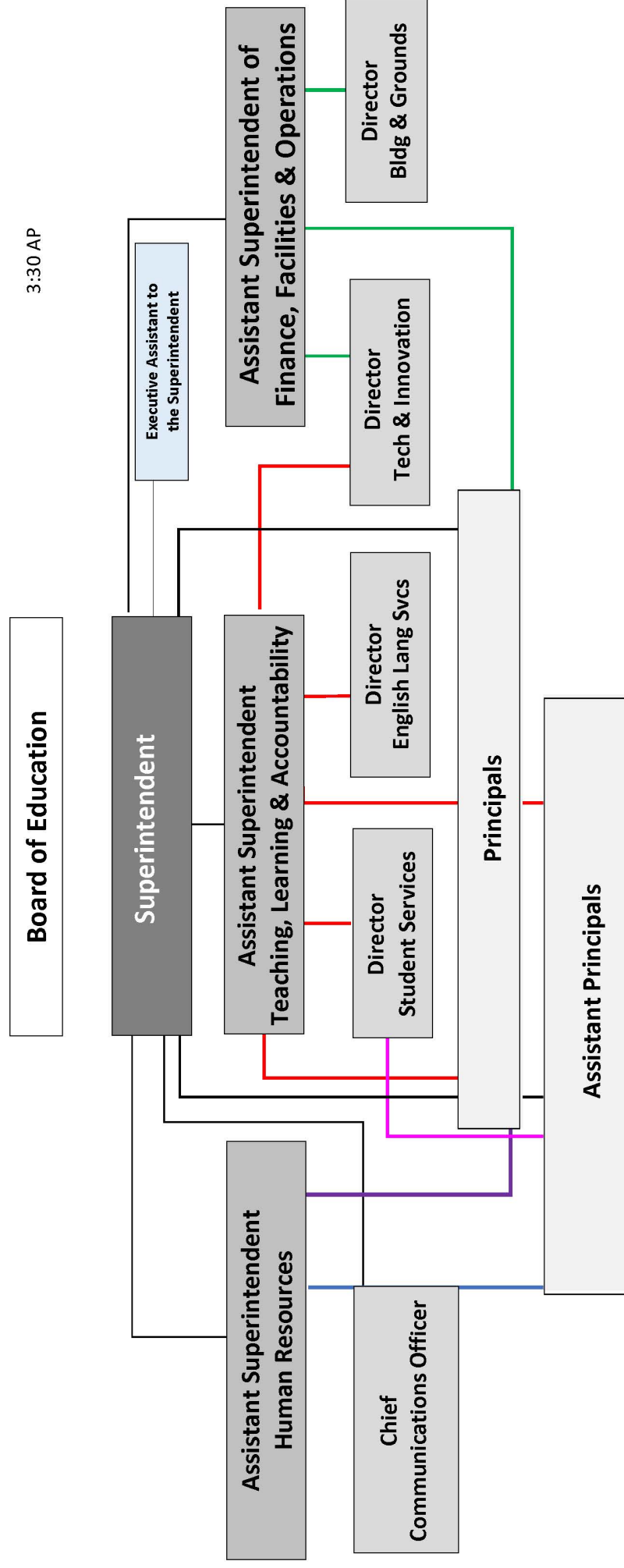
GLEN ELLYN SCHOOL DISTRICT 41

Board of Education

June 30, 2022

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 8, 2022

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

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glen Ellyn School District 41, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2022

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, 2022. 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 \$11,224,074.
- General revenues accounted for \$59,404,805 in revenue or 74.5% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$20,372,896 or 25.5% of total revenues of \$79,777,701.
- The District had \$68,553,627 in expenses related to government activities. However, only \$20,372,896 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2022 (FY22), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$79,809,958, inclusive of on-behalf payments to the Teacher's Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS). Expenditures for FY22 were \$70,752,355, also inclusive of State of Illinois payments to the TRS and THIS.
- The Illinois TRS and THIS receive on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 41 certified staff. In FY22, \$14,574,632 was included in the total revenues and expenditures of District 41 representing the State of Illinois contributions.
- Actual revenues received in FY22 for the General Fund, exclusive of the State of Illinois on-behalf payment to the TRS and THIS, was \$55,960,862. Actual expenditures exclusive of on-behalf contributions were \$44,452,326 in FY22.
- The District decreased the total outstanding long-term debt by 6.4%. As of June 30, 2022, total outstanding debt was \$24,391,373.
- Beginning net position was restated due to the implementation of GASB Statement No. 87.

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, 2022

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, 2022

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 \$45,751,591.

	Net Position	
	2022	2021
Current/Other Assets	\$ 97,922,837	86,421,457
Capital Assets	68,922,042	69,702,592
Total Assets	166,844,879	156,124,049
Deferred Outflows	3,160,388	3,849,513
Total Assets/Deferred Outflows	170,005,267	159,973,562
Long-Term Debt	50,278,730	58,135,493
Other Liabilities	5,861,474	5,418,452
Total Liabilities	56,140,204	63,553,945
Deferred Inflows	68,113,472	61,892,335
Total Liabilities/Deferred Inflows	124,253,676	125,446,280
Net Position		
Net Investment in Capital Assets	43,405,002	42,957,837
Restricted	8,619,580	6,818,595
Unrestricted (Deficit)	(6,272,991)	(15,249,150)
Total Net Position	45,751,591	34,527,282

A large portion of the District's net position, \$43,405,002, 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, \$8,619,580, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$6,272,991, 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, 2022****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 448,883	377,380
Operating Grants/ Contributions	19,924,013	27,563,199
General Revenues		
Taxes	57,169,294	49,200,121
General State Aid	2,649,640	2,632,077
Other General Revenues	(414,129)	121,506
Total Revenues	79,777,701	79,894,283
Expenses		
Instruction	33,066,449	33,710,126
Support Services	19,939,715	19,762,781
Community Services	89,307	83,027
Interest and Fees	883,524	934,657
State Retirement Contribution	14,574,632	23,163,203
Total Expenses	68,553,627	77,653,794
Change in Net Position	11,224,074	2,240,489
Net Position - Beginning as Restated	34,527,517	32,286,793
Net Position - Ending	45,751,591	34,527,282

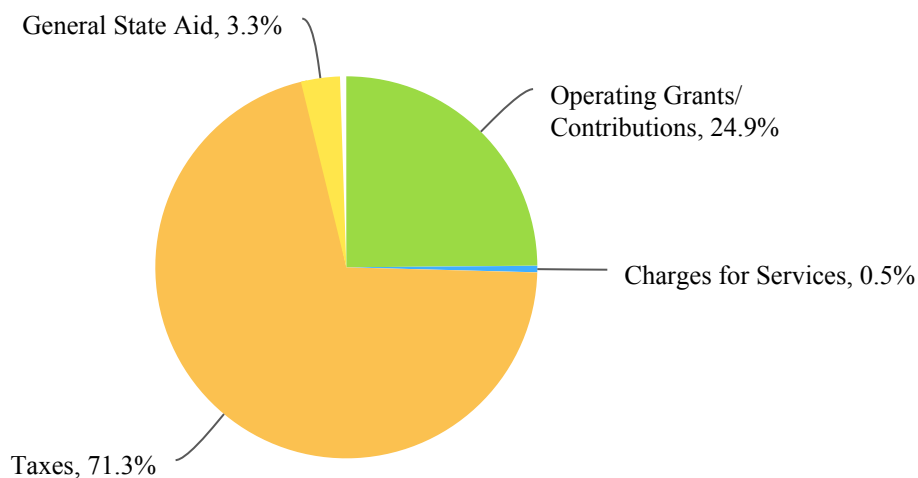
Net position of the District's governmental activities increased by 32.5% (\$34,527,517 restated in 2021 compared to \$45,751,591 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$6,272,991 at June 30, 2022.

Management Discussion and Analysis

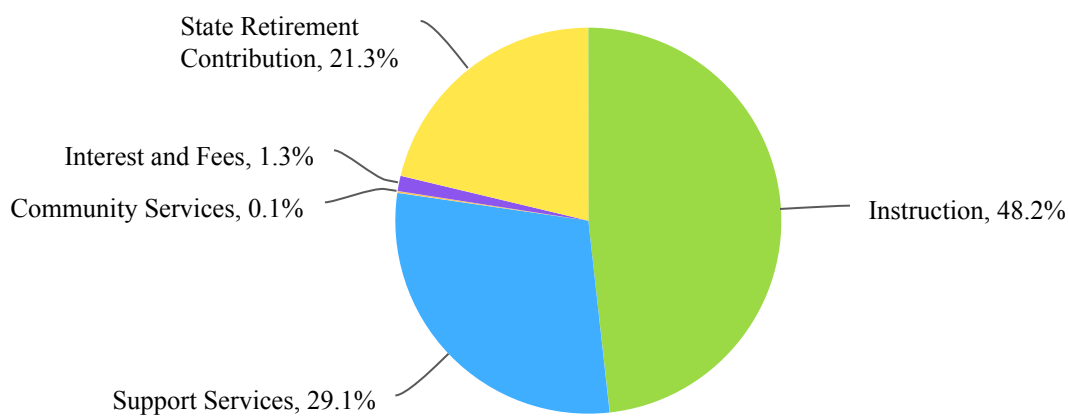
June 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$79,777,701, while the cost of all governmental functions totaled \$68,553,627. This results in an increase of \$11,224,074, or 32.5%. In 2021, revenues of \$79,894,283 exceeded expenses of \$77,653,794, resulting in a surplus of \$2,240,489.

Management Discussion and Analysis

June 30, 2022

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 \$41,355,698, which is an increase of \$9,057,603, or 28.0 percent, from last year's total of \$32,298,095. Of the \$41,355,698 total, \$32,316,816, or 78.1 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY22 were \$65,235,326 and actual expenditures, excluding on-behalf payments, totaled \$56,177,723. 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 82.9 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The General Fund increased \$7,285,420 for an ending fund balance of \$32,385,775, due to an increase in property and replacement taxes for the current fiscal year. The Operations and Maintenance Fund decreased \$1,834,263, due to less property tax revenues directed into the fund during the current fiscal year. The Transportation Fund increased \$625,124 due to an increase in property taxes that were directed into the fund for the current fiscal year. The Municipal Retirement/Social Security Fund increased \$624,892. The increase was due to more property tax revenues directed into the fund during the current fiscal year. The Debt Service Fund decreased \$32,088 for an ending fund balance of \$591,291. This decrease is due to the debt service payments being greater than the revenue received. The Capital Projects Fund increased \$2,388,518 due to a transfer of \$3,960,000 from the General Fund in the fiscal year. Part of the transfer to the Capital Projects Fund is intended to cover future property acquisition costs.

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 Judgement, and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of \$55,960,862 by \$4,145,316. Actual expenditures, exclusive of on behalf payments, of \$44,452,326, were less than budgeted expenditures, exclusive of on behalf payments, of \$45,294,142 by \$841,816.

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental type activities as of June 30, 2022 was \$68,922,042 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, building improvements, equipment, vehicles, and leased assets.

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 149,300	149,300
Construction in Progress	1,120,343	1,377,556
Buildings	61,202,785	61,800,262
Building Improvements	1,500,488	1,633,632
Equipment	4,614,980	4,644,195
Vehicles	80,912	97,647
Leased Assets	253,234	506,482
Total	68,922,042	70,209,074

This year's major additions included:

Construction in Progress	\$ 1,414,675
Buildings	191,976
Equipment	547,223
Vehicles	5,331
	<u>2,159,205</u>

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

Management Discussion and Analysis

June 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

The District decreased debt by \$1,655,874 during the fiscal year with a total outstanding debt of \$24,391,373. At the end of FY22, the District had a debt limit of \$105,219,958.

	Long-Term Debt Outstanding	
	2022	2021
Lease Payable	\$ 256,373	506,247
General Obligation Bonds	20,220,000	21,170,000
Debt Certificates Payable	3,915,000	4,371,000
	<u>24,391,373</u>	<u>26,047,247</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 2021 CPI, the District property tax increase for the 2022 levy will be limited to a 5.0% increase (up from 1.4% on the December 2021 levy), or approximately \$2,496,300 in new tax dollars.

At the local level and moving forward into next fiscal year, interest income is projected to increase as market rates continue to recover from COVID-19 and return to normal levels. CPPRT projections indicate another higher than typical expected amount. During the fiscal year ended June 2022 CPPRT receipts were nearly three times what the District typically receives. We have reflected these changes in next year's budget accordingly.

We continue to watch the impact of changes to state funding and will closely follow legislative decisions which may impact the District moving forward. Our buildings are at maximum capacity, and our Board has elected to seek approval via a referendum to possibly expand the District facility footprint to include a fifth elementary school. We are ever-watchful of this impending need and are diligently reviewing all possible options.

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

GLEN ELLYN SCHOOL DISTRICT 41

Management Discussion and Analysis

June 30, 2022

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, 2022

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Statement of Net Position

June 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 68,911,558
Receivables - Net of Allowances	
Property Taxes	26,838,618
Intergovernmental	1,192,347
Total Current Assets	96,942,523
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,269,643
Depreciable	116,564,762
Accumulated Depreciation	(48,912,363)
Total Capital Assets	68,922,042
Other Assets	
Net Pension Asset - IMRF	980,314
Total Noncurrent Assets	69,902,356
Total Assets	166,844,879
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	57,321
Deferred Items - THIS	2,137,753
Deferred Items - TRS	499,722
Deferred Items - IMRF	465,592
Total Deferred Outflows of Resources	3,160,388
Total Assets and Deferred Outflows of Resources	170,005,267

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,428,373
Accrued Payroll	2,041,407
Other Payables	237,019
Accrued Interest Payable	419,302
Current Portion of Long-Term Debt	1,735,373
Total Current Liabilities	<u>5,861,474</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	849,613
Total OPEB Liability - THIS	23,265,492
Net Pension Liability - TRS	2,381,958
General Obligation Bonds Payable - Net	20,345,667
Debt Certificates Payable	3,436,000
Total Noncurrent Liabilities	<u>50,278,730</u>
Total Liabilities	<u>56,140,204</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	51,873,439
Deferred Items - RHP	375,437
Deferred Items - THIS	11,937,623
Deferred Items - TRS	1,162,057
Deferred Items - IMRF	2,764,916
Total Deferred Inflows of Resources	<u>68,113,472</u>
Total Liabilities and Deferred Inflows of Resources	<u>124,253,676</u>
NET POSITION	
Net Investment in Capital Assets	43,405,002
Restricted	
Tort Immunity	17,593
Student Activities	51,366
Operations and Maintenance	1,677,250
Transportation	2,309,642
Retirement Benefits	773,052
Debt Service	171,989
Capital Projects	3,618,688
Unrestricted (Deficit)	<u>(6,272,991)</u>
Total Net Position	<u>45,751,591</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, 2022

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 21,242,593	443,414	2,704	(20,796,475)
Special Programs	7,792,941	—	3,568,155	(4,224,786)
Other Instructional Programs	4,030,915	—	38,210	(3,992,705)
State Retirement Contributions	14,574,632	—	14,574,632	—
Support Services				
Pupils	3,213,875	—	—	(3,213,875)
Instructional Staff	1,133,644	—	39,229	(1,094,415)
General Administration	1,987,717	—	—	(1,987,717)
School Administration	2,126,086	—	—	(2,126,086)
Business	2,515,293	5,469	1,047,806	(1,462,018)
Transportation	2,165,273	—	653,277	(1,511,996)
Operations and Maintenance	3,648,925	—	—	(3,648,925)
Central	3,143,286	—	—	(3,143,286)
Other Support Services	5,616	—	—	(5,616)
Community Services	89,307	—	—	(89,307)
Interest and Fees	883,524	—	—	(883,524)
Total Governmental Activities	68,553,627	448,883	19,924,013	(48,180,731)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				45,502,047
Real Estate Taxes, Levied for Specific Purposes				6,720,900
Real Estate Taxes, Levied for Debt Service				1,835,483
Personal Property Replacement Taxes				3,110,864
State Aid-Formula Grants				2,649,640
Earnings on Investments				(674,722)
Other General Revenues				260,593
				59,404,805
Change in Net Position				11,224,074
Net Position - Beginning as Restated				34,527,517
Net Position - Ending				45,751,591

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

GLEN ELLYN SCHOOL DISTRICT 41

Balance Sheet - Governmental Funds

June 30, 2022

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**Balance Sheet - Governmental Funds
June 30, 2022**

		Special
	General	Operations and Maintenance
ASSETS		
Cash and Investments	\$ 55,265,523	2,573,692
Receivables - Net of Allowances		
Property Taxes	23,102,813	964,130
Intergovernmental	1,028,351	—
Total Assets	79,396,687	3,537,822
LIABILITIES		
Accounts Payable	307,496	—
Salaries and Wages Payable	2,043,919	(2,936)
Other Current Liabilities	—	47
Total Liabilities	2,351,415	(2,889)
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	44,652,910	1,863,461
Other Deferred Revenues	6,587	—
Total Deferred Inflows of Resources	44,659,497	1,863,461
Total Liabilities and Deferred Inflows of Resources	47,010,912	1,860,572
FUND BALANCES		
Restricted	68,959	1,677,250
Unassigned	32,316,816	—
Total Fund Balances	32,385,775	1,677,250
Total Liabilities and Fund Balances	79,396,687	3,537,822

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

Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
3,345,517	1,527,100	1,449,409	4,750,317	68,911,558
1,043,816	807,912	919,947	—	26,838,618
163,996	—	—	—	1,192,347
4,553,329	2,335,012	2,369,356	4,750,317	96,942,523
—	—	—	1,120,877	1,428,373
(11)	435	—	—	2,041,407
226,220	—	—	10,752	237,019
226,209	435	—	1,131,629	3,706,799
2,017,478	1,561,525	1,778,065	—	51,873,439
—	—	—	—	6,587
2,017,478	1,561,525	1,778,065	—	51,880,026
2,243,687	1,561,960	1,778,065	1,131,629	55,586,825
2,309,642	773,052	591,291	3,618,688	9,038,882
—	—	—	—	32,316,816
2,309,642	773,052	591,291	3,618,688	41,355,698
4,553,329	2,335,012	2,369,356	4,750,317	96,942,523

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, 2022

Total Governmental Fund Balances	\$ 41,355,698
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.	68,922,042
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	6,587
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	(318,116)
Deferred Items - THIS	(9,799,870)
Deferred Items - TRS	(662,335)
Deferred Items - IMRF	(2,299,324)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - RHP	(849,613)
Total OPEB Liability - THIS	(23,265,492)
Net Pension Liability - TRS	(2,381,958)
Net Pension Liability/(Asset) - IMRF	980,314
General Obligation Bonds Payable - Net	(21,345,667)
Debt Certificates Payable	(3,915,000)
Leases Payable	(256,373)
Accrued Interest Payable	(419,302)
Net Position of Governmental Activities	<u>45,751,591</u>

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, 2022**

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, 2022

	General	Special Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 46,083,974	2,162,736
Personal Property Replacement Taxes	2,998,199	—
Earnings on Investments	(694,963)	3,952
Other Revenue from Local Sources	709,476	—
State Sources	2,958,399	—
Federal Sources	3,905,777	—
On-Behalf Payments - State of Illinois	14,574,632	—
Total Revenues	70,535,494	2,166,688
Expenditures		
Instruction		
Regular Programs	20,465,975	—
Special Programs	5,412,062	—
Other Instructional Programs	3,960,581	—
Support Services		
Pupils	3,110,853	—
Instructional Staff	1,093,942	—
General Administration	1,823,437	—
School Administration	2,050,940	—
Business	2,092,926	—
Transportation	—	—
Operations and Maintenance	15,475	4,000,951
Central	3,016,299	—
Other Supporting Services	—	—
Community Services	84,527	—
Payments to Other Districts and Govt. Units	1,325,309	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Expenditures	14,574,632	—
Total Expenditures	59,026,958	4,000,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,508,536	(1,834,263)
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(4,223,116)	—
	(4,223,116)	—
Net Change in Fund Balances	7,285,420	(1,834,263)
Fund Balances - Beginning	25,100,355	3,511,513
Fund Balances - Ending	32,385,775	1,677,250

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

Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
2,138,011	1,838,226	1,835,483	—	54,058,430
—	112,665	—	—	3,110,864
4,725	1,978	1,307	8,279	(674,722)
—	—	—	—	709,476
653,277	—	513,825	—	4,125,501
—	—	—	—	3,905,777
—	—	—	—	14,574,632
2,796,013	1,952,869	2,350,615	8,279	79,809,958
—	240,785	—	—	20,706,760
—	271,205	—	—	5,683,267
—	70,334	—	—	4,030,915
—	103,022	—	—	3,213,875
—	39,702	—	—	1,133,644
—	29,250	—	—	1,852,687
—	75,146	—	—	2,126,086
—	366,766	—	—	2,459,692
2,165,273	—	—	—	2,165,273
—	—	—	1,579,761	5,596,187
—	126,987	—	—	3,143,286
5,616	—	—	—	5,616
—	4,780	—	—	89,307
—	—	—	—	1,325,309
—	—	1,655,874	—	1,655,874
—	—	989,945	—	989,945
—	—	—	—	14,574,632
2,170,889	1,327,977	2,645,819	1,579,761	70,752,355
625,124	624,892	(295,204)	(1,571,482)	9,057,603
—	—	263,116	3,960,000	4,223,116
—	—	—	—	(4,223,116)
—	—	263,116	3,960,000	—
625,124	624,892	(32,088)	2,388,518	9,057,603
1,684,518	148,160	623,379	1,230,170	32,298,095
2,309,642	773,052	591,291	3,618,688	41,355,698

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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 9,057,603
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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	2,159,205
Depreciation Expense	(3,446,237)

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.

	(32,257)
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Changes in Deferred Items Related to Pensions

RHP	(161,739)
THIS	(4,472,755)
TRS	(41,100)
IMRF	(880,930)

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	167,289
Change in Total OPEB Liability - THIS	4,926,026
Change in Net Pension Liability - TRS	354,135
Change in Net Pension Liability/(Asset) - IMRF	1,832,539
Retirement of Long-Term Debt	1,655,874
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.

	<u>28,333</u>
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Changes in Net Position of Governmental Activities	<u><u>11,224,074</u></u>
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GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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
Leased Assets	3 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, 2022

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 accrual basis, which differs from the 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, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Transportation	\$ 343,076
Debt Services Fund	263,066

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 \$9,014,122 and the bank balances totaled \$9,013,920.

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. Treasury Securities	\$ 7,990,095	743,985	7,246,110	—	—
U.S. Agency Securities	4,812,902	245,890	4,567,012	—	—
Corporate Bonds	495,470	—	495,470	—	—
Municipal Bonds	6,007,087	3,149,111	2,857,976	—	—
ISDLAF+	40,591,882	40,591,882	—	—	—
Totals	59,897,436	44,730,868	15,166,568	—	—

The District has the following recurring fair value measurements as of June 30, 2022:

- U.S. Treasury Securities of \$7,990,095 are valued using a matrix pricing model (Level 2 inputs)
- U.S. Agency Securities of \$4,812,902 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$495,470 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$6,007,087 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$40,591,882 are measured at the net asset value per share as determined by the pool

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Investments - Continued. 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- end, the District's investment in the U.S. agency securities were rated AAAM by Standard & Poor's, the corporate bonds were rated BBB+ by Standard & Poor's, ISDLAF+ was rated AAAM by Standard & Poor's and the municipal bonds were rated AA1 by Moody's.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2022, the bank balance of the District's deposits with financial institutions totaled \$9,013,920; 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).

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 2021 levy resolution was approved during the December 2021 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

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

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

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied - intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2021 and 2020 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2021 tax levy, the second half of the 2020 tax levy and minimal amounts from prior year levies.

The 2021 property tax levy is recognized as a receivable in the fiscal year 2022, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal year 2022. The District has determined that the second installment of the 2021 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	\$ 3,960,000
Debt Service Fund	General - Education Account	263,116
		<u>4,223,116</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, 2022****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	1,377,556	1,414,675	1,671,888	1,120,343
	1,526,856	1,414,675	1,671,888	1,269,643
Depreciable Capital Assets				
Buildings	100,605,738	1,863,864	—	102,469,602
Building Improvements	2,788,716	—	—	2,788,716
Equipment	9,480,127	547,223	—	10,027,350
Vehicles	337,141	5,331	—	342,472
Leased Assets	936,622	—	—	936,622
	114,148,344	2,416,418	—	116,564,762
Less Accumulated Depreciation				
Buildings	38,805,476	2,461,341	—	41,266,817
Building Improvements	1,155,084	133,144	—	1,288,228
Equipment	4,835,932	576,438	—	5,412,370
Vehicles	239,494	22,066	—	261,560
Leased Assets	430,140	253,248	—	683,388
	45,466,126	3,446,237	—	48,912,363
Total Net Depreciable Capital Assets	68,682,218	(1,029,819)	—	67,652,399
Total Net Capital Assets	70,209,074	384,856	1,671,888	68,922,042

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 2,259,298
Special Programs	784,365
General Administration	135,030
Business	55,601
Operations and Maintenance	<u>211,943</u>
	<u>3,446,237</u>

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.	\$ 21,170,000	—	950,000	<u>20,220,000</u>

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.	\$ 4,371,000	—	456,000	<u>3,915,000</u>

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has entered into a master equipment lease agreement during fiscal year 2005. Under this agreement the District entered into various counter part leases of which call for annual payments plus interests from 0.00% to 3.09% payable from the Debt Service Fund through transfers from the Educational Account of the General Fund. The leases currently extended into fiscal year 2023. Total assets received under the lease amount to \$936,222. As of June 30, 2021, future minimum lease obligations and the net present value of these minimum lease payments and their interest is \$256,373 and \$13,242, respectively and due in fiscal year 2023.

Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability					
Retiree's Health Plan	\$ 1,016,902	—	167,289	849,613	—
THIS	28,191,518	—	4,926,026	23,265,492	—
Net Pension Liability					
TRS	2,736,093	—	354,135	2,381,958	—
IMRF	852,225	—	1,832,539	(980,314)	—
General Obligation Bonds	21,170,000	—	950,000	20,220,000	1,000,000
Plus: Unamortized Premium	1,203,755	—	78,088	1,125,667	—
Debt Certificates Payable	4,371,000	—	456,000	3,915,000	479,000
Lease Payable	506,247	—	249,874	256,373	256,373
	60,047,740	—	9,013,951	51,033,789	1,735,373

For governmental activities, the total OPEB liability for RBP, the total OPEB liability for THIS, and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The Municipal Retirement/Social Security Fund liquidates the net pension liability/(asset) for IMRF. The general obligation bonds, debt certificates payable, and leases payable are being paid from the Debt Service Fund.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2021	<u>\$ 1,524,926,924</u>
Legal Debt Limit - 6.9% of Assessed Value	105,219,958
Amount of Debt Applicable to Limit	<u>(20,220,000)</u>
Legal Debt Margin	<u>84,999,958</u>

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
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	<u>20,220,000</u>	<u>6,145,311</u>	<u>3,915,000</u>	<u>601,669</u>

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE/NET POSITION RESTATEMENTS

Beginning net position was restated due to the implementation of GASB Statement No. 87. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 34,527,282	34,527,517	235

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 68,922,042
Less Capital Related Debt:	
General Obligation School Bonds of 2017	(20,220,000)
Unamortized Premium	(1,125,667)
Debt Certificates of 2014	(3,915,000)
Leases Payable	(256,373)
Net Investment in Capital Assets	<u>43,405,002</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.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue					
					Municipal		
		Operations and		Retirement/	Debt	Capital	
General		Maintenance	Transportation	Social Security	Service	Projects	Totals
Fund Balances							
Restricted							
Tort Immunity	\$	17,593	—	—	—	—	17,593
Student Activities		51,366	—	—	—	—	51,366
Operations and Maintenance		—	1,677,250	—	—	—	1,677,250
Transportation		—	—	2,309,642	—	—	2,309,642
Retirement Benefits		—	—	—	773,052	—	773,052
Debt Service		—	—	—	—	591,291	591,291
Capital Projects		—	—	—	—	—	3,618,688
		68,959	1,677,250	2,309,642	773,052	591,291	3,618,688
Unassigned		32,316,816	—	—	—	—	32,316,816
Total Fund Balances		32,385,775	1,677,250	2,309,642	773,052	591,291	3,618,688
							41,355,698

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

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

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

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.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Program

General Information about the OPEB Plan

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

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

Plan Membership. As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>435</u>
Total	<u><u>462</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 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	4.09%
Healthcare Cost Trend Rates	
Initial	Blue Advantage HMO Plan & HMO Illinois Plan - 4.50%, PPO Plan - 6.50%
Ultimate	Blue Advantage HMO Plan & HMO Illinois Plan - 4.50%, PPO Plan - 4.50%
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, 2022.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

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 PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2020

Retirees follows PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020.

Active and Retiree TRS Mortality follows the Sex Distinct Raw Rates as Developed in the PubT-2010 Study, with Employee Mortality Adjustment. These Rates are Improved Generationally using MP-2020 Improvement Rates and Weighted Based on the TRS June 30, 2021 Actuarial Valuation.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	<u>\$ 1,016,902</u>
Changes for the Year:	
Service Cost	62,953
Interest on the Total OPEB Liability	21,622
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(133,474)
Changes of Assumptions or Other Inputs	(68,241)
Benefit Payments	(50,149)
Other Changes	—
Net Changes	<u>(167,289)</u>
Balance at June 30, 2022	<u><u>849,613</u></u>

Notes to the Financial Statements

June 30, 2022

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 4.09%, while the prior valuation used 2.18%. 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 (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$	1,076,480	849,613	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	849,613	1,064,301

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2022, the District recognized OPEB expense of \$44,599. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(222,031)	(222,031)
Change in Assumptions	57,321	(153,406)	(96,085)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	57,321	(375,437)	(318,116)

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
2023	\$ (39,975)
2024	(39,975)
2025	(39,975)
2026	(39,975)
2027	(35,719)
Thereafter	(122,497)
Total	(318,116)

Notes to the Financial Statements

June 30, 2022

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 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$255,732, 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 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022 the District paid \$190,378 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, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Notes to the Financial Statements

June 30, 2022

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: 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: 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, 2020 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 TRIP 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 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021.

Notes to the Financial Statements

June 30, 2022

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 (2.92%)	Current Discount Rate (1.92%)	1% Increase (0.92%)
Employer's Proportionate Share of the OPEB Liability	\$ 27,948,782	23,265,492	19,553,459

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2023, decreasing to an ultimate trend rate of 4.25% in plan year end 2038.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 18,625,248	23,265,492	29,569,069

Notes to the Financial Statements

June 30, 2022

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, 2022, 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, 2021, 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, 2021, the District's proportion was 0.105487 percent, which was an increase of 0.004943 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	\$ 23,265,492
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>31,544,657</u>
Total	<u><u>54,810,149</u></u>

For the year ending June 30, 2022, the District recognized OPEB revenue and expense of \$255,732 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB revenue of \$262,893. At June 30, 2022, 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	\$ —	(1,088,331)	(1,088,331)
Net Difference Between Projected and Actual Earnings on Pension Investments	8,032	(8,711,878)	(8,703,846)
Changes of Assumptions	367	(446)	(79)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,938,976	(2,136,968)	(197,992)
Total Pension Expense to be Recognized in Future Periods	1,947,375	(11,937,623)	(9,990,248)
Employer Contributions Subsequent to the Measurement Date	190,378	—	190,378
Totals	<u><u>2,137,753</u></u>	<u><u>(11,937,623)</u></u>	<u><u>(9,799,870)</u></u>

Notes to the Financial Statements

June 30, 2022

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

\$190,378 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, 2023. 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
2023	\$ (1,874,833)
2024	(1,874,673)
2025	(1,623,124)
2026	(1,244,096)
2027	(1,144,302)
Thereafter	<u>(2,229,220)</u>
Total	<u><u>(9,990,248)</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, 2022

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/acfrs>; 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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum 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 began in 2019 and are 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, 2022

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 contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, 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, 2022, 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 \$14,318,900 in pension contributions from the State. For the year ended June 30, 2021, the employer recognized revenue and expenditures of \$22,823,625 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, 2022 were \$164,805 and are deferred because they were paid after the June 30, 2021 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, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from those funds. For the fiscal year ended June 30, 2022, salaries totaling \$509,340 were paid from federal and special trust funds that required employer contributions of \$52,513, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2021, required employer contributions of \$21,295, which was equal to the District's actual contributions. The June 30, 2022 contributions are deferred because they were paid after the June 30, 2021 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.

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

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, 2022, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$7,326 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, 2021, 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	\$ 2,381,958
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>199,633,377</u>
Total	<u><u>202,015,335</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021 relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.003100%, which was a decrease of 0.000100% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$14,318,900 and revenue of \$14,318,900 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

GLEN ELLYN SCHOOL DISTRICT 41

Notes to the Financial Statements

June 30, 2022

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	\$ 13,664	(9,821)	3,843
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(159,774)	(159,774)
Changes of Assumptions	1,055	(11,771)	(10,716)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	267,685	(980,691)	(713,006)
Total Pension Expense to be Recognized in Future Periods	282,404	(1,162,057)	(879,653)
Employer Contributions Subsequent to the Measurement Date	217,318	—	217,318
Totals	499,722	(1,162,057)	(662,335)

\$217,318 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, 2023. 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
2023	\$ (436,973)
2024	(222,011)
2025	(95,535)
2026	(113,400)
2027	(11,734)
Thereafter	—
Total	(879,653)

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.25 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, 2021 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. 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 were used on a fully-generational basis using projection table MP-2017.

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, 2022

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	16.7%	6.2%
U.S. Small/Mid Cap	2.2%	7.4%
International Equities Developed	10.6%	6.9%
Emerging Market Equities	4.5%	9.2%
U.S. Bonds Core	3.0%	1.6%
Cash Equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International Debt Developed	1.0%	0.4%
Emerging International Debt	4.0%	4.4%
Real Estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 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, 2021 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, 2022

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	\$ 2,950,005	2,381,958	1,910,119

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS *Annual Comprehensive 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 Annual Comprehensive 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.

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, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	191
Inactive Plan Members Entitled to but not yet Receiving Benefits	390
Active Plan Members	<u>148</u>
Total	<u><u>729</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, 2022, the District's contribution was 10.72% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2021. 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, 2022

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, 2021, 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	3.25%
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, 2022

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%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

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	\$ 1,550,670	(980,314)	(3,056,240)

GLEN ELLYN SCHOOL DISTRICT 41**Notes to the Financial Statements****June 30, 2022****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, 2020	\$ 22,643,219	21,790,994	852,225
Changes for the Year:			
Service Cost	515,559	—	515,559
Interest on the Total Pension Liability	1,617,096	—	1,617,096
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	463,980	—	463,980
Changes of Assumptions	—	—	—
Contributions - Employer	—	605,826	(605,826)
Contributions - Employees	—	234,010	(234,010)
Net Investment Income	—	3,624,391	(3,624,391)
Benefit Payments, Including Refunds of Employee Contributions	(1,192,442)	(1,192,442)	—
Other (Net Transfer)	—	(35,053)	35,053
Net Changes	1,404,193	3,236,732	(1,832,539)
Balances at December 31, 2021	24,047,412	25,027,726	(980,314)

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

For the year ended June 30, 2022, the District recognized pension revenue of \$402,671. At June 30, 2022, 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, 2022

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	\$ 198,682	—	198,682
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(2,764,916)	(2,764,916)
Total Pension Expense to be Recognized			
in Future Periods	198,682	(2,764,916)	(2,566,234)
Pension Contributions Made Subsequent			
to the Measurement Date	266,910	—	266,910
Total Deferred Amounts Related to Pensions	465,592	(2,764,916)	(2,299,324)

\$266,910 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, 2023. 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
2023	\$ (388,085)
2024	(1,076,315)
2025	(690,113)
2026	(411,721)
2027	—
Thereafter	—
Total	(2,566,234)

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

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Retirement Health Program

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2022

	<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 - 2022.

6/30/19	6/30/20	6/30/21	6/30/22
56,663	52,726	51,859	62,953
33,315	30,945	24,944	21,622
—	—	—	—
—	(98,472)	—	(133,474)
10,601	(69,379)	28,244	(68,241)
(116,975)	(99,749)	(51,770)	(50,149)
(1,023)	(11,456)	—	—
(17,419)	(195,385)	53,277	(167,289)
1,176,429	1,159,010	963,625	1,016,902
1,159,010	963,625	1,016,902	849,613
28,390,598	28,231,540	28,231,540	31,346,879
4.08%	3.41%	3.60%	2.71%

GLEN ELLYN SCHOOL DISTRICT 41**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2022**

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%
2022	190,378	190,378	—	28,414,621	0.67%

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, 2022

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Sponsor's Fiscal Year End	June 30, 2022

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, 2021, 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	Fair Value
Investment Rate of Return	2.75%, 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	Trend for fiscal year ending 2022 bases on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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, 2022

	<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	6/30/22
0.108590%	0.100457%	0.105444%	0.105487%
28,608,970	27,803,871	28,191,518	23,265,492
38,415,677	37,649,959	38,191,824	31,544,657
67,024,647	65,453,830	66,383,342	54,810,149
24,526,340	25,465,572	26,696,957	28,414,621
116.65%	109.18%	105.60%	81.88%
(0.07%)	0.25%	0.70%	1.40%

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, 2022

	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 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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	6/30/22
0.005279%	0.006161%	0.002996%	0.003740%	0.003174%	0.305300%
4,167,281	4,707,121	2,335,256	3,033,205	2,736,093	2,381,958
203,120,786	189,862,200	159,974,799	215,869,887	214,305,022	199,633,377
207,288,067	194,569,321	162,310,055	218,903,092	217,041,115	202,015,335
24,526,340	25,465,572	26,089,431	26,696,957	27,385,311	28,414,621
16.99%	18.48%	8.95%	11.36%	9.99%	8.38%
36.40%	39.30%	40.00%	39.60%	37.80%	45.10%
239,125	158,509	173,678	178,117	180,130	217,318
260,915	173,428	175,953	179,498	181,136	210,408
(21,790)	(14,919)	(2,275)	(1,381)	(1,006)	6,910
24,526,340	25,465,572	26,089,431	26,696,957	27,385,311	28,414,621
1.06%	0.68%	0.67%	0.67%	0.66%	0.74%

GLEN ELLYN SCHOOL DISTRICT 41

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2022

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%
2022	548,938	548,938	—	5,119,624	10.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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, 2022

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability****June 30, 2022**

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 516,324
Interest	1,183,675
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	277,372
Change of Assumptions	880,888
Benefit Payments, Including Refunds of Member Contributions	(752,204)
Net Change in Total Pension Liability	<u>2,106,055</u>
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	(752,204)
Other (Net Transfer)	78,889
Net Change in Plan Fiduciary Net Position	<u>937,855</u>
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.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/15	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	515,559
1,333,210	1,406,311	1,485,644	1,494,898	1,494,682	1,571,564	1,617,096
—	—	—	—	—	—	—
(48,931)	157,754	75,146	(656,991)	203,558	(103,393)	463,980
(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)	(1,192,442)
90,114	999,147	1,207,963	619,474	1,084,786	635,406	1,404,193
18,006,329	18,096,443	19,095,590	20,303,553	20,923,027	22,007,813	22,643,219
18,096,443	19,095,590	20,303,553	20,923,027	22,007,813	22,643,219	24,047,412
479,579	484,961	520,054	557,236	461,420	572,303	605,826
190,142	197,191	198,746	213,660	211,876	222,401	234,010
79,099	1,091,273	2,930,396	(1,062,120)	3,133,641	2,788,740	3,624,391
(875,650)	(954,449)	(1,044,129)	(1,196,767)	(1,120,610)	(1,173,562)	(1,192,442)
98,233	165,307	(376,392)	(838,973)	62,884	(148,317)	(35,053)
(28,597)	984,283	2,228,675	(2,326,964)	2,749,211	2,261,565	3,236,732
15,922,821	15,894,224	16,878,507	19,107,182	16,780,218	19,529,429	21,790,994
15,894,224	16,878,507	19,107,182	16,780,218	19,529,429	21,790,994	25,027,726
2,202,219	2,217,083	1,196,371	4,142,809	2,478,384	852,225	(980,314)
87.83%	88.39%	94.11%	80.20%	88.74%	96.24%	104.08%
4,225,373	4,148,511	4,314,733	4,742,809	4,708,363	4,938,984	5,200,231
52.12%	53.44%	27.73%	87.35%	52.64%	17.26%	(18.85%)

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 42,387,139	42,387,139	45,502,047	3,114,908
Tort Immunity Levy	1,492	1,492	1,565	73
Special Education Levy	483,622	483,622	580,362	96,740
Personal Property				
Replacement Taxes	998,868	998,868	2,998,199	1,999,331
Regular Tuition	50,000	50,000	51,505	1,505
Earnings on Investments	300,000	300,000	(694,963)	(994,963)
Sales to Pupils - Lunch	—	—	5,469	5,469
Fees	238,650	238,650	238,662	12
Book Store Sales	83,500	83,500	91,908	8,408
Contributions and Donations from				
Private Sources	500	500	—	(500)
Refund of Prior Years' Expenditures	—	—	260,593	260,593
Student Activity Fund	—	—	13,469	13,469
Other Local Sources	80,000	80,000	47,870	(32,130)
	44,623,771	44,623,771	49,096,686	4,472,915
State Sources				
Evidence Based Funding Formula	2,116,243	2,116,243	2,116,579	336
Special Education				
Private Facility Tuition	250,000	250,000	265,322	15,322
Orphanage - Individual	12,500	12,500	22,955	10,455
Orphanage - Summer	—	—	2,407	2,407
State Free Lunch & Breakfast	2,500	2,500	14,692	12,192
Early Childhood	511,418	511,418	517,208	5,790
Other State Sources	3,044	3,044	19,236	16,192
	2,895,705	2,895,705	2,958,399	62,694

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, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 600	375,600	922,642	547,042
Special Milk Program	—	—	2,704	2,704
Summer Food Service Program	375,000	—	—	—
School Breakfast Program	—	—	110,472	110,472
Title I - Low Income	284,925	284,925	391,365	106,440
Federal Special Education				
Preschool Flow-Through	27,056	27,056	35,420	8,364
IDEA - Flow-Through	729,446	729,446	658,626	(70,820)
Title III - Immigrant Education				
Program	45,000	45,000	38,210	(6,790)
Title II - Teacher Quality	78,237	78,237	39,229	(39,008)
Medicaid Matching Funds				
Administrative Outreach	40,000	40,000	38,861	(1,139)
Fee-For-Service Program	225,000	225,000	127,931	(97,069)
Other Federal Grants	2,490,806	2,490,806	1,540,317	(950,489)
	4,296,070	4,296,070	3,905,777	(390,293)
On-Behalf Payments	—	—	14,574,632	14,574,632
Total Revenues	51,815,546	51,815,546	70,535,494	18,719,948
Expenditures				
Instruction				
Regular Programs				
Salaries	17,022,349	17,022,349	17,200,319	(177,970)
Employee Benefits	2,497,104	2,497,104	2,505,587	(8,483)
Purchased Services	111,825	112,356	72,823	39,533
Supplies and Materials	519,840	538,165	686,421	(148,256)
Capital Outlay	700	700	—	700
Other Objects	2,525	1,850	825	1,025
	20,154,343	20,172,524	20,465,975	(293,451)

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 393,054	393,054	361,369	31,685
Employee Benefits	71,799	71,799	68,881	2,918
Supplies and Materials	35,056	33,694	21,490	12,204
	499,909	498,547	451,740	46,807
Special Education Programs				
Salaries	3,654,971	3,654,971	3,418,229	236,742
Employee Benefits	654,886	654,886	640,667	14,219
Purchased Services	7,600	7,600	3,273	4,327
Supplies and Materials	10,500	9,750	5,198	4,552
	4,327,957	4,327,207	4,067,367	259,840
Special Education Programs Pre-K				
Salaries	291,934	291,934	256,771	35,163
Employee Benefits	89,791	89,791	67,582	22,209
	381,725	381,725	324,353	57,372
Remedial and Supplemental Programs K-12				
Salaries	435,615	435,615	342,982	92,633
Employee Benefits	84,184	84,184	88,486	(4,302)
	519,799	519,799	431,468	88,331
Interscholastic Programs				
Salaries	110,000	110,000	103,008	6,992
Employee Benefits	1,375	1,375	1,123	252
Purchased Services	8,900	9,050	6,176	2,874
Supplies and Materials	10,350	10,542	8,930	1,612
Other Objects	2,985	2,787	2,971	(184)
	133,610	133,754	122,208	11,546

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 3,000	3,000	20,635	(17,635)
Employee Benefits	—	—	2,606	(2,606)
	3,000	3,000	23,470	(20,470)
Gifted Programs				
Salaries	537,483	537,483	537,983	(500)
Employee Benefits	66,331	66,331	67,072	(741)
	603,814	603,814	605,055	(1,241)
Bilingual Programs				
Salaries	2,310,865	2,310,865	2,306,141	4,724
Employee Benefits	401,520	401,520	411,000	(9,480)
Purchased Services	25,850	25,855	12,743	13,112
Supplies and Materials	13,240	15,535	13,478	2,057
Other Objects	240	240	150	90
	2,751,715	2,754,015	2,743,512	10,503
Special Education Program K-12 - Private Tuition				
Other Objects	765,000	765,000	588,874	176,126
Student Activity Fund				
Other Objects	—	—	14,596	(14,596)
Total Instruction	30,140,872	30,159,385	29,838,618	320,767
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	735,663	735,663	774,445	(38,782)
Employee Benefits	129,770	129,770	147,502	(17,732)
Purchased Services	156	156	50	106
Supplies and Materials	1,000	1,000	533	467
	866,589	866,589	922,530	(55,941)

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, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 324,409	324,409	326,066	(1,657)
Employee Benefits	41,485	41,485	40,370	1,115
	365,894	365,894	366,436	(542)
Health Services				
Salaries	406,872	406,872	407,669	(797)
Employee Benefits	61,744	61,744	61,680	64
Purchased Services	100,582	78,879	11,268	67,611
Supplies and Materials	17,250	17,250	7,857	9,393
	586,448	564,745	488,474	76,271
Psychological Services				
Salaries	441,002	441,002	452,835	(11,833)
Employee Benefits	59,390	59,390	60,425	(1,035)
Purchased Services	30,000	28,700	—	28,700
Supplies and Materials	3,400	3,400	1,734	1,666
	533,792	532,492	514,994	17,498
Speech Pathology and Audiology Services				
Salaries	769,998	769,998	732,964	37,034
Employee Benefits	93,018	93,018	84,216	8,802
Supplies and Materials	1,600	1,600	1,239	361
	864,616	864,616	818,419	46,197
Total Pupils	3,217,339	3,194,336	3,110,853	83,483
Instructional Staff				
Improvement of Instruction Services				
Salaries	352,690	352,690	284,531	68,159
Employee Benefits	60,434	60,434	51,866	8,568
Purchased Services	190,487	138,987	39,623	99,364
Supplies and Materials	3,500	3,500	673	2,827
Other Objects	500	500	—	500
	607,611	556,111	376,693	179,418

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 575,655	575,655	560,862	14,793
Employee Benefits	107,579	107,579	108,133	(554)
Purchased Services	250	—	—	—
Supplies and Materials	39,343	39,594	35,745	3,849
	722,827	722,828	704,740	18,088
Assessment and Testing				
Purchased Services	75,000	13,000	12,509	491
Total Instructional Staff	1,405,438	1,291,939	1,093,942	197,997
General Administration				
Board of Education Services				
Employee Benefits	70,000	70,000	70,253	(253)
Purchased Services	739,159	801,159	943,058	(141,899)
Supplies and Materials	10,000	10,000	4,194	5,806
Other Objects	12,000	12,000	4,974	7,026
	831,159	893,159	1,022,479	(129,320)
Executive Administration Services				
Salaries	320,339	320,339	313,650	6,689
Employee Benefits	60,158	60,158	70,719	(10,561)
Purchased Services	18,000	18,000	11,849	6,151
Supplies and Materials	6,000	6,000	5,435	565
Other Objects	6,000	6,000	2,797	3,203
	410,497	410,497	404,450	6,047
Special Area Administration Services				
Salaries	216,785	216,785	204,988	11,797
Employee Benefits	52,184	52,184	52,145	39
Purchased Services	167,538	185,394	113,705	71,689
Supplies and Materials	3,000	128,000	23,155	104,845
Capital Outlay	500	500	—	500
Other Objects	1,500	1,500	2,515	(1,015)
	441,507	584,363	396,508	187,855
Total General Administration	1,683,163	1,888,019	1,823,437	64,582

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,591,997	1,591,997	1,594,597	(2,600)
Employee Benefits	441,627	441,627	451,801	(10,174)
Purchased Services	2,350	2,350	808	1,542
Supplies and Materials	950	950	870	80
Other Objects	5,400	5,400	2,864	2,536
Total School Administration	2,042,324	2,042,324	2,050,940	(8,616)
Business				
Direction of Business Support Services				
Salaries	176,219	176,219	176,219	—
Employee Benefits	23,507	23,507	23,453	54
Purchased Services	1,000	1,000	—	1,000
Other Objects	450	450	640	(190)
	201,176	201,176	200,312	864
Fiscal Services				
Salaries	218,261	218,261	219,201	(940)
Employee Benefits	40,451	40,451	40,865	(414)
Purchased Services	37,425	37,425	11,918	25,507
Supplies and Materials	6,000	7,075	5,441	1,634
Capital Outlay	750	750	—	750
Other Objects	31,750	31,750	18,038	13,712
	334,637	335,712	295,463	40,249
Operations and Maintenance of Plant Services				
Purchased Services	15,000	15,000	15,475	(475)

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 464,836	464,836	457,440	7,396
Employee Benefits	1,305	1,305	1,625	(320)
Purchased Services	550,500	650,500	1,133,180	(482,680)
Supplies and Materials	2,500	2,500	2,016	484
Capital Outlay	500	500	—	500
Other Objects	2,800	2,800	2,890	(90)
	1,022,441	1,122,441	1,597,151	(474,710)
Internal Services				
Purchased Services	200	200	—	200
Total Business	1,573,454	1,674,529	2,108,401	(433,872)
Central				
Planning, Research, Development, and Evaluation Services				
Salaries	2,000	2,000	3,468	(1,468)
Employee Benefits	—	—	37	(37)
Purchased Services	34,500	32,800	13,878	18,922
Supplies and Materials	8,700	8,700	1,691	7,009
	45,200	43,500	19,074	24,426
Information Services				
Salaries	213,584	213,584	213,884	(300)
Employee Benefits	31,162	31,162	30,963	199
Purchased Services	31,000	31,000	26,403	4,597
Supplies and Materials	5,000	5,000	1,716	3,284
Other Objects	2,000	2,000	1,784	216
	282,746	282,746	274,750	7,996

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Staff Services				
Salaries	\$ 378,021	378,021	407,647	(29,626)
Employee Benefits	44,386	44,386	62,630	(18,244)
Purchased Services	134,500	134,500	50,780	83,720
Supplies and Materials	21,600	21,600	7,528	14,072
Other Objects	10,000	10,000	7,126	2,874
	588,507	588,507	535,711	52,796
Data Processing Services				
Salaries	417,635	417,635	458,365	(40,730)
Employee Benefits	62,974	62,974	74,100	(11,126)
Purchased Services	605,200	555,200	163,795	391,405
Supplies and Materials	1,173,000	1,173,000	1,202,502	(29,502)
Capital Outlay	385,000	385,000	218,350	166,650
Other Objects	100	100	—	100
Non-Capitalized Equipment	—	—	69,652	(69,652)
	2,643,909	2,593,909	2,186,764	407,145
Total Central	3,560,362	3,508,662	3,016,299	492,363
Total Support Services	13,482,080	13,599,809	13,203,872	395,937
Community Services				
Salaries	60,696	60,696	65,060	(4,364)
Employee Benefits	9,374	9,374	9,560	(186)
Purchased Services	—	500	—	500
Supplies and Materials	14,000	14,378	9,907	4,471
Total Community Services	84,070	84,948	84,527	421

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Other Objects	\$ 1,450,000	1,450,000	1,325,309	124,691
Total Direct Expenditures	45,157,022	45,294,142	44,452,326	841,816
On-Behalf Payments	—	—	14,574,632	(14,574,632)
Total Expenditures	45,157,022	45,294,142	59,026,958	(13,732,816)
Excess (Deficiency) Of Revenues Over Over(Under) Expenditures	6,658,524	6,521,404	11,508,536	4,987,132
Other Financing (Uses)				
Transfers Out	(3,960,000)	(3,960,000)	(4,223,116)	(263,116)
Net Change in Fund Balance	2,698,524	2,561,404	7,285,420	4,724,016
Fund Balances - Beginning			25,100,355	
Fund Balance - Ending			32,385,775	

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 2,310,636	2,310,636	2,162,736	(147,900)
Earnings on Investments	3,500	3,500	3,952	452
Total Revenues	2,314,136	2,314,136	2,166,688	(147,448)
Expenditures				
Support Services				
Business				
Food Services				
Purchased Services	7,500	7,500.00	1,675	5,825
Capital Outlay	20,000	20,000	1,849	18,151
	27,500	27,500	3,524	23,976
Operation and Maintenance of Plant Services				
Salaries	1,672,250	1,672,250	1,623,377	48,873
Employee Benefits	354,045	354,045	350,278	3,767
Purchased Services	1,010,500	1,010,500	1,001,475	9,025
Supplies and Materials	967,500	967,500	663,052	304,448
Capital Outlay	685,000	685,000	359,245	325,755
	4,689,295	4,689,295	3,997,427	691,868
Total Expenditures	4,716,795	4,716,795	4,000,951	715,844
Net Change in Fund Balance	(2,402,659)	(2,402,659)	(1,834,263)	568,396
Fund Balance - Beginning			3,511,513	
Fund Balance - Ending			1,677,250	

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,858,642	1,858,642	2,138,011	279,369
Earnings on Investments	2,500	2,500	4,725	2,225
	1,861,142	1,861,142	2,142,736	281,594
State Sources				
Transportation - Regular/Vocational	23,500	23,500	132,232	108,732
Transportation - Special Education	475,000	475,000	521,045	46,045
	498,500	498,500	653,277	154,777
Total Revenues	2,359,642	2,359,642	2,796,013	436,371
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	5,153	5,153	5,153	—
Employee Benefits	945	945	944	1
Purchased Services	1,818,500	1,819,715	2,159,176	(339,461)
	1,824,598	1,825,813	2,165,273	(339,460)
Other				
Purchased Services	2,000	2,000	5,616	(3,616)
Total Support Services	1,826,598	1,827,813	2,170,889	(343,076)
Total Expenditures	1,826,598	1,827,813	2,170,889	(343,076)
Net Change in Fund Balance	533,044	531,829	625,124	93,295
Fund Balance - Beginning			1,684,518	
Fund Balance - Ending			2,309,642	

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,311,664	1,311,664	1,452,746	141,082
FICA/Medicare Levy	—	—	385,480	385,480
Personal Property				
Replacement Taxes	112,665	112,665	112,665	—
Earnings on Investments	4,000	4,000	1,978	(2,022)
Total Revenues	1,428,329	1,428,329	1,952,869	524,540
Expenditures				
Instruction				
Regular Programs	236,561	236,561	240,785	(4,224)
Pre-K Programs	5,699	5,699	4,877	822
Special Education Programs	232,896	232,896	180,515	52,381
Special Education Programs Pre-K	53,774	53,774	40,101	13,673
Remedial and Supplemental Programs	69,742	69,742	50,589	19,153
Interscholastic Programs	2,600	2,600	2,188	412
Summer School Programs	—	—	296	(296)
Gifted Programs	7,793	7,793	7,428	365
Bilingual Programs	58,006	58,006	55,545	2,461
	667,071	667,071	582,324	84,747
Support Services				
Pupil				
Attendance and Social Work Services	22,612	22,612	21,558	1,054
Guidance Services	4,704	4,704	4,497	207
Health Services	65,745	65,745	60,623	5,122
Psychological Services	6,395	6,395	6,203	192
Speech Pathology and Audiology Service	10,601	10,601	10,141	460
	110,057	110,057	103,022	7,035
Instructional Staff				
Improvement of Instruction Services	13,861	13,861	14,265	(404)
Educational Media Services	27,556	27,556	25,437	2,119
	41,417	41,417	39,702	1,715

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Executive Administration Services	\$ 17,360	17,360	19,166	(1,806)
Special Area Administration Services	11,982	11,982	10,084	1,898
	29,342	29,342	29,250	92
School Administration				
Office of the Principal Services	78,626	78,626	75,146	3,480
Business				
Direction of Business Support Services	2,555	2,555	2,513	42
Fiscal Services	41,153	41,153	39,260	1,893
Operations and Maintenance of Plant Services	304,346	304,346	290,458	13,888
Pupil Transportation Services	—	—	939	(939)
Food Services	40,807	40,807	33,596	7,211
	388,861	388,861	366,766	22,095
Central				
Planning, Research, Development and Evaluation Services	—	—	131	(131)
Information Services	39,342	39,342	38,527	815
Staff Services	27,227	27,227	26,208	1,019
Data Processing Services	75,085	75,085	62,121	12,964
	141,654	141,654	126,987	14,667
Total Support Services	789,957	789,957	740,873	49,084
Community Services	4,811	4,811	4,780	31
Total Expenditures	1,461,839	1,461,839	1,327,977	133,862
Net Change in Fund Balance	(33,510)	(33,510)	624,892	658,402
Fund Balance - Beginning			148,160	
Fund Balance - Ending			773,052	

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

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Operations and Maintenance Fund

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

Transportation Fund

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

Municipal Retirement/Social Security

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

DEBT SERVICE FUND

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

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.

GLEN ELLYN SCHOOL DISTRICT 41**General Fund - by Accounts****Combining Balance Sheet****June 30, 2022**

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
ASSETS				
Cash and Investments	\$ 54,594,330	18,329	652,864	55,265,523
Receivables - Net of Allowances				
Property Taxes	23,101,235	789	789	23,102,813
Intergovernmental	1,028,351	—	—	1,028,351
Total Assets	78,723,916	19,118	653,653	79,396,687
LIABILITIES				
Accounts Payable	307,496	—	—	307,496
Salaries and Wages Payable	2,043,919	—	—	2,043,919
Total Liabilities	2,351,415	—	—	2,351,415
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	44,649,861	1,525	1,524	44,652,910
Other Deferred Revenues	6,587	—	—	6,587
Total Deferred Inflows of Resources	44,656,448	1,525	1,524	44,659,497
Total Liabilities and Deferred Inflows of Resources	47,007,863	1,525	1,524	47,010,912
FUND BALANCES				
Restricted	51,366	17,593	—	68,959
Unassigned	31,664,687	—	652,129	32,316,816
Total Fund Balances	31,716,053	17,593	652,129	32,385,775
Total Liabilities and Fund Balances	78,723,916	19,118	653,653	79,396,687

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, 2022

	Educational Accounts	Tort Immunity and Judgement Accounts	Working Cash Accounts	Totals
Revenues				
Local Sources				
Property Taxes	\$ 46,080,844	1,565	1,565	46,083,974
Personal Property Replacement Taxes	2,998,199	—	—	2,998,199
Earnings on Investments	(696,148)	31	1,154	(694,963)
Other Local Sources	709,476	—	—	709,476
State Sources	2,958,399	—	—	2,958,399
Federal Sources	3,905,777	—	—	3,905,777
Total Direct Revenues	55,956,547	1,596	2,719	55,960,862
On-Behalf Payments - State of Illinois	14,574,632	—	—	14,574,632
Total Revenues	70,531,179	1,596	2,719	70,535,494
Expenditures				
Instruction				
Regular Programs	20,465,975	—	—	20,465,975
Special Programs	5,412,062	—	—	5,412,062
Other Instructional Programs	3,960,581	—	—	3,960,581
Support Services				
Pupils	3,110,853	—	—	3,110,853
Instructional Staff	1,093,942	—	—	1,093,942
General Administration	1,823,437	—	—	1,823,437
School Administration	2,050,940	—	—	2,050,940
Business	2,092,926	—	—	2,092,926
Operations and Maintenance	15,475	—	—	15,475
Central	3,016,299	—	—	3,016,299
Community Services	84,527	—	—	84,527
Payments to Other Districts and Government Units	1,325,309	—	—	1,325,309
Total Direct Expenditures	44,452,326	—	—	44,452,326
On-Behalf Expenditures	14,574,632	—	—	14,574,632
Total Expenditures	59,026,958	—	—	59,026,958
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,504,221	1,596	2,719	11,508,536
Other Financing (Uses)				
Transfers Out	(4,223,116)	—	—	(4,223,116)
Net Change in Fund Balance	7,281,105	1,596	2,719	7,285,420
Fund Balances - Beginning	24,434,948	15,997	649,410	25,100,355
Fund Balances - Ending	31,716,053	17,593	652,129	32,385,775

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 42,385,647	42,385,647	45,500,482	3,114,835
Special Education Levy	483,622	483,622	580,362	96,740
Personal Property				
Replacement Taxes	998,868	998,868	2,998,199	1,999,331
Regular Tuition	50,000	50,000	51,505	1,505
Earnings on Investments	300,000	300,000	(696,148)	(996,148)
Sales to Pupils - Lunch	—	—	5,469	5,469
Fees	238,650	238,650	238,662	12
Refund of Prior Year's Expenditures	—	—	260,593	260,593
Book Store Sales	83,500	83,500	91,908	8,408
Contributions and Donations				
from Private Sources	500	500	—	(500)
Student Activity Fund	—	—	13,469	13,469
Other Local Revenues	80,000	80,000	47,870	(32,130)
	44,620,787	44,620,787	49,092,371	4,471,584
State Sources				
General State Aid	2,116,243	2,116,243	2,116,579	336
Special Education				
Private Facility Tuition	250,000	250,000	265,322	15,322
Orphanage - Individual	12,500	12,500	22,955	10,455
Orphanage - Summer	—	—	2,407	2,407
State Fee Lunch and Breakfast	2,500	2,500	14,692	12,192
Early Childhood - Block Grant	511,418	511,418	517,208	5,790
Other Restricted Revenue from State Sources	3,044	3,044	19,236	16,192
	2,895,705	2,895,705	2,958,399	62,694

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 600	375,600	922,642	547,042
Special Milk Program	—	—	2,704	2,704
Summer Food Service Program	375,000	—	—	—
School Breakfast Program	—	—	110,472	110,472
Title I - Low Income	284,925	284,925	391,365	106,440
Federal - Special Education				
Preschool Flow-Through	27,056	27,056	35,420	8,364
Federal - Special Education				
IDEA Flow-Through	729,446	729,446	658,626	(70,820)
Title III - Immigrant Education				
Program	45,000	45,000	38,210	(6,790)
Title II - Teacher Quality	78,237	78,237	39,229	(39,008)
Medicaid Matching Funds				
Administrative Outreach	40,000	40,000	38,861	(1,139)
Fee-For-Service Program	225,000	225,000	127,931	(97,069)
Other Restricted Revenue from				
Federal Grants	2,490,806	2,490,806	1,540,317	(950,489)
	4,296,070	4,296,070	3,905,777	(390,293)
Total Direct Revenues	51,812,562	51,812,562	55,956,547	4,143,985
On-Behalf Payments	—	—	14,574,632	14,574,632
Total Revenues	51,812,562	51,812,562	70,531,179	18,718,617

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 17,022,349	17,022,349	17,200,319	(177,970)
Employee Benefits	2,497,104	2,497,104	2,505,587	(8,483)
Purchased Services	111,825	112,356	72,823	39,533
Supplies and Materials	519,840	538,165	686,421	(148,256)
Capital Outlay	700	700	—	700
Other Objects	2,525	1,850	825	1,025
	20,154,343	20,172,524	20,465,975	(293,451)
Pre-K Programs				
Salaries	393,054	393,054	361,369	31,685
Employee Benefits	71,799	71,799	68,881	2,918
Supplies and Materials	35,056	33,694	21,490	12,204
	499,909	498,547	451,740	46,807
Special Education Programs				
Salaries	3,654,971	3,654,971	3,418,229	236,742
Employee Benefits	654,886	654,886	640,667	14,219
Purchased Services	7,600	7,600	3,273	4,327
Supplies and Materials	10,500	9,750	5,198	4,552
	4,327,957	4,327,207	4,067,367	259,840
Special Education Programs Pre-K				
Salaries	291,934	291,934	256,771	35,163
Employee Benefits	89,791	89,791	67,582	22,209
	381,725	381,725	324,353	57,372
Remedial and Supplemental Programs K-12				
Salaries	435,615	435,615	342,982	92,633
Employee Benefits	84,184	84,184	88,486	(4,302)
	519,799	519,799	431,468	88,331

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	\$ 110,000	110,000	103,008	6,992
Employee Benefits	1,375	1,375	1,123	252
Purchased Services	8,900	9,050	6,176	2,874
Supplies and Materials	10,350	10,542	8,930	1,612
Other Objects	2,985	2,787	2,971	(184)
	133,610	133,754	122,208	11,546
Summer School Programs				
Salaries	3,000	3,000	20,635	(17,635)
Employee Benefits	—	—	2,606	(2,606)
Supplies and Materials	—	—	229	(229)
	3,000	3,000	23,470	(20,470)
Gifted Programs				
Salaries	537,483	537,483	537,983	(500)
Employee Benefits	66,331	66,331	67,072	(741)
	603,814	603,814	605,055	(1,241)
Bilingual Programs				
Salaries	2,310,865	2,310,865	2,306,141	4,724
Employee Benefits	401,520	401,520	411,000	(9,480)
Purchased Services	25,850	25,855	12,743	13,112
Supplies and Materials	13,240	15,535	13,478	2,057
Other Objects	240	240	150	90
	2,751,715	2,754,015	2,743,512	10,503
Special Education Programs Pre - K				
Private Tuition				
Other Objects	765,000	765,000	588,874	176,126
Student Activity Fund				
Other Objects	—	—	14,596	(14,596)
Total Instruction	30,140,872	30,159,385	29,838,618	320,767

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 735,663	735,663	774,445	(38,782)
Employee Benefits	129,770	129,770	147,502	(17,732)
Purchased Services	156	156	50	106
Supplies and Materials	1,000	1,000	533	467
	866,589	866,589	922,530	(55,941)
Guidance Services				
Salaries	324,409	324,409	326,066	(1,657)
Employee Benefits	41,485	41,485	40,370	1,115
	365,894	365,894	366,436	(542)
Health Services				
Salaries	406,872	406,872	407,669	(797)
Employee Benefits	61,744	61,744	61,680	64
Purchased Services	100,582	78,879	11,268	67,611
Supplies and Materials	17,250	17,250	7,857	9,393
	586,448	564,745	488,474	76,271
Psychological Services				
Salaries	441,002	441,002	452,835	(11,833)
Employee Benefits	59,390	59,390	60,425	(1,035)
Purchased Services	30,000	28,700	—	28,700
Supplies and Materials	3,400	3,400	1,734	1,666
	533,792	532,492	514,994	17,498
Speech Pathology and Audiology Services				
Salaries	769,998	769,998	732,964	37,034
Employee Benefits	93,018	93,018	84,216	8,802
Supplies and Materials	1,600	1,600	1,239	361
	864,616	864,616	818,419	46,197
Total Pupils	3,217,339	3,194,336	3,110,853	83,483

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 352,690	352,690	284,531	68,159
Employee Benefits	60,434	60,434	51,866	8,568
Purchased Services	190,487	138,987	39,623	99,364
Supplies and Materials	3,500	3,500	673	2,827
Other Objects	500	500	—	500
	607,611	556,111	376,693	179,418
Educational Media Services				
Salaries	575,655	575,655	560,862	14,793
Employee Benefits	107,579	107,579	108,133	(554)
Purchased Services	250	—	—	—
Supplies and Materials	39,343	39,594	35,745	3,849
	722,827	722,828	704,740	18,088
Assessment and Testing				
Purchased Services	75,000	13,000	12,509	491
Total Instructional Staff	1,405,438	1,291,939	1,093,942	197,997
General Administration				
Board of Education Services				
Employee Benefits	70,000	70,000	70,253	(253)
Purchased Services	739,159	801,159	943,058	(141,899)
Supplies and Materials	10,000	10,000	4,194	5,806
Other Objects	12,000	12,000	4,974	7,026
	831,159	893,159	1,022,479	(129,320)

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 320,339	320,339	313,650	6,689
Employee Benefits	60,158	60,158	70,719	(10,561)
Purchased Services	18,000	18,000	11,849	6,151
Supplies and Materials	6,000	6,000	5,435	565
Other Objects	6,000	6,000	2,797	3,203
	410,497	410,497	404,450	6,047
Special Area Administration Services				
Salaries	216,785	216,785	204,988	11,797
Employee Benefits	52,184	52,184	52,145	39
Purchased Services	167,538	185,394	113,705	71,689
Supplies and Materials	3,000	128,000	23,155	104,845
Capital Outlay	500	500	—	500
Other Objects	1,500	1,500	2,515	(1,015)
	441,507	584,363	396,508	187,855
Total General Administration	1,683,163	1,888,019	1,823,437	64,582
School Administration				
Office of the Principal Services				
Salaries	1,591,997	1,591,997	1,594,597	(2,600)
Employee Benefits	441,627	441,627	451,801	(10,174)
Purchased Services	2,350	2,350	808	1,542
Supplies and Materials	950	950	870	80
Other Objects	5,400	5,400	2,864	2,536
Total School Administration	2,042,324	2,042,324	2,050,940	(8,616)

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 176,219	176,219	176,219	—
Employee Benefits	23,507	23,507	23,453	54
Purchased Services	1,000	1,000	—	1,000
Other Objects	450	450	640	(190)
	201,176	201,176	200,312	864
Fiscal Services				
Salaries	218,261	218,261	219,201	(940)
Employee Benefits	40,451	40,451	40,865	(414)
Purchased Services	37,425	37,425	11,918	25,507
Supplies and Materials	6,000	7,075	5,441	1,634
Capital Outlay	750	750	—	750
Other Objects	31,750	31,750	18,038	13,712
	334,637	335,712	295,463	40,249
Operations and Maintenance of Plant Services				
Purchased Services	15,000	15,000	15,475	(475)
Food Services				
Salaries	464,836	464,836	457,440	7,396
Employee Benefits	1,305	1,305	1,625	(320)
Purchased Services	550,500	650,500	1,133,180	(482,680)
Supplies and Materials	2,500	2,500	2,016	484
Capital Outlay	500	500	—	500
Other Objects	2,800	2,800	2,890	(90)
	1,022,441	1,122,441	1,597,151	(474,710)
Internal Services				
Purchased Services	200	200	—	200
Total Business	1,573,454	1,674,529	2,108,401	(433,872)

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, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Planning, Research, Development and Evaluation Services				
Salaries	\$ 2,000	2,000	3,468	(1,468)
Employee Benefits	—	—	37	(37)
Purchased Services	34,500	32,800	13,878	18,922
Supplies and Materials	8,700	8,700	1,691	7,009
	45,200	43,500	19,074	24,426
Information Services				
Salaries	213,584	213,584	213,884	(300)
Employee Benefits	31,162	31,162	30,963	199
Purchased Services	31,000	31,000	26,403	4,597
Supplies and Materials	5,000	5,000	1,716	3,284
Other Objects	2,000	2,000	1,784	216
	282,746	282,746	274,750	7,996
Staff Services				
Salaries	378,021	378,021	407,647	(29,626)
Employee Benefits	44,386	44,386	62,630	(18,244)
Purchased Services	134,500	134,500	50,780	83,720
Supplies and Materials	21,600	21,600	7,528	14,072
Other Objects	10,000	10,000	7,126	2,874
	588,507	588,507	535,711	52,796
Data Processing Services				
Salaries	417,635	417,635	458,365	(40,730)
Employee Benefits	62,974	62,974	74,100	(11,126)
Purchased Services	605,200	555,200	163,795	391,405
Supplies and Materials	1,173,000	1,173,000	1,202,502	(29,502)
Capital Outlay	385,000	385,000	218,350	166,650
Other Objects	100	100	—	100
Non-Capitalized Equipment	—	—	69,652	(69,652)
	2,643,909	2,593,909	2,186,764	407,145
Total Central	3,560,362	3,508,662	3,016,299	492,363
Total Support Services	13,482,080	13,599,809	13,203,872	395,937

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, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 60,696	60,696	65,060	(4,364)
Employee Benefits	9,374	9,374	9,560	(186)
Purchased Services	—	500	—	500
Supplies and Materials	14,000	14,378	9,907	4,471
Total Community Services	84,070	84,948	84,527	421
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	1,450,000	1,450,000	1,325,309	124,691
Total Payments to Other Districts and Governmental Units	1,450,000	1,450,000	1,325,309	124,691
Total Direct Expenditures	45,157,022	45,294,142	44,452,326	841,816
On Behalf Payments	—	—	14,574,632	(14,574,632)
Total Expenditures	45,157,022	45,294,142	59,026,958	(13,732,816)
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,655,540	6,518,420	11,504,221	4,985,801
Other Financing (Uses)				
Transfers Out	(3,960,000)	(3,960,000)	(4,223,116)	(263,116)
Net Change in Fund Balance	2,695,540	2,558,420	7,281,105	4,722,685
Fund Balance - Beginning			24,434,948	
Fund Balance - Ending			31,716,053	

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,492	1,492	1,565	73
Earnings on Investments	—	—	31	31
Total Revenues	1,492	1,492	1,596	104
Expenditures				
Support Services				
Purchased Services	—	—	—	—
Net Change in Fund Balance	1,492	1,492	1,596	104
Fund Balance - Beginning			15,997	
Fund Balance - Ending			17,593	

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
General Levy	\$ 1,492	1,492	1,565	73
Earnings on Investments	—	—	1,154	1,154
Total Revenues	1,492	1,492	2,719	1,227
Expenditures	—	—	—	—
Net Change in Fund Balance	1,492	1,492	2,719	1,227
Fund Balance - Beginning			649,410	
Fund Balance - Ending			652,129	

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, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,758,789	1,758,789	1,835,483	76,694
Earnings on Investments	1,500	1,500	1,307	(193)
Total Local Sources	1,760,289	1,760,289	1,836,790	76,501
State Sources				
Evidence Based Funding	513,825	513,825	513,825	—
Total Revenues	2,274,114	2,274,114	2,350,615	76,501
Expenditures				
Debt Service				
Principal Retirement	1,406,000	1,406,000	1,655,874	(249,874)
Interest and Fiscal Charges	976,753	976,753	989,945	(13,192)
Total Expenditures	2,382,753	2,382,753	2,645,819	(263,066)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,639)	(108,639)	(295,204)	(186,565)
Other Financing Sources				
Transfers In	—	—	263,116	263,116
Net Change in Fund Balance	(108,639)	(108,639)	(32,088)	76,551
Fund Balance - Beginning			623,379	
Fund Balance - Ending			591,291	

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, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 2,000	2,000	8,279	6,279
Expenditures				
Support Services				
Business				
Facilities and Acquisition and Construction Services				
Capital Outlay	2,000,000	2,000,000	—	2,000,000
Operations and Maintenance of Plant Services				
Capital Outlay	1,960,000	1,960,000	1,579,761	380,239
Total Expenditures	3,960,000	3,960,000	1,579,761	2,380,239
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,958,000)	(3,958,000)	(1,571,482)	2,386,518
Other Financing Sources				
Transfers In	3,960,000	3,960,000	3,960,000	—
Net Change in Fund Balance	2,000	2,000	2,388,518	2,386,518
Fund Balance - Beginning			1,230,170	
Fund Balance - Ending			3,618,688	

GLEN ELLYN SCHOOL DISTRICT 41

Consolidated Year-End Financial Report June 30, 2022

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	38,861	—	38,861
586-18-0868	Early Childhood Block Grant	512,457	—	—	512,457
586-18-0406	School Breakfast Program	—	110,472	—	110,472
586-18-0407	National School Lunch Program	—	922,642	—	922,642
586-18-0408	Special Milk Program	—	2,704	—	2,704
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLEP	—	38,210	—	38,210
586-18-0527	Orphanage Tuition	15,889	—	—	15,889
586-18-2330	Non-Cash Commodity	—	52,549	—	52,549
586-44-0414	Title I Grants to Local Educational Agencies	—	391,365	—	391,365
586-47-0430	Title II - Teacher Quality	—	39,229	—	39,229
586-57-0420	Special Education - IDEA Pre-School Flow Through	—	658,626	—	658,626
586-64-0417	Special Education - IDEA Flow Through	—	35,420	—	35,420
586-62-2402	Federal Programs - Emergency Relief	—	1,540,317	—	1,540,317
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	64,194,886	64,194,886
	Totals	528,346	3,830,395	64,194,886	68,553,627

SUPPLEMENTAL SCHEDULES

GLEN ELLYN SCHOOL DISTRICT 41

Long-Term Debt Requirements

General Obligation School Bonds of 2017

June 30, 2022

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
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
	20,220,000	6,145,311	26,365,311

GLEN ELLYN SCHOOL DISTRICT 41

Long-Term Debt Requirements

Debt Certificate of 2014

June 30, 2022

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
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
	<u>3,915,000</u>	<u>601,669</u>	<u>4,516,669</u>

STATISTICAL SECTION (Unaudited)

This part of the 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, 2022 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Net Position by Component - Last Ten Fiscal Years* June 30, 2022 (Unaudited)

	2013	2014 (1)	2015	2016
Governmental Activities				
Net Investment in Capital Assets	\$ 24,147,413	26,625,691	31,567,588	37,265,827
Restricted	4,006,071	2,261,936	3,057,580	2,039,540
Unrestricted	11,373,910	12,687,003	7,295,807	7,120,845
Total Governmental Activities Net Position	39,527,394	41,574,630	41,920,975	46,426,212

* 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.

2017	2018 (2)	2019	2020	2021	2022
40,347,158	40,529,586	40,582,098	43,362,604	42,957,837	43,405,002
1,926,302	5,942,122	9,844,051	6,715,970	6,818,595	8,619,580
12,000,761	(18,694,264)	(16,761,222)	(16,440,424)	(15,249,150)	(6,272,991)
54,274,221	27,777,444	33,664,927	33,638,150	34,527,282	45,751,591

GLEN ELLYN SCHOOL DISTRICT 41

Changes in Net Position - Last Ten Fiscal Years* June 30, 2022 (Unaudited)

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

* Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022
20,844,968	22,372,484	21,019,613	22,788,092	21,772,312	21,242,593
6,585,422	7,139,326	6,626,276	7,912,264	8,166,560	7,792,941
2,875,586	3,327,903	3,558,327	3,671,253	3,771,254	4,030,915
20,222,394	18,985,822	17,098,592	23,769,129	23,163,203	14,574,632
2,426,341	3,130,521	3,076,381	2,851,064	3,607,802	3,213,875
1,122,625	1,266,558	1,200,027	1,240,115	1,142,997	1,133,644
1,377,421	1,559,503	1,420,102	1,576,016	1,764,985	1,987,717
2,201,902	2,087,853	1,819,065	1,997,567	2,069,764	2,126,086
1,913,424	1,742,179	1,803,444	1,945,784	1,757,916	2,515,293
1,590,220	1,971,243	1,754,668	1,531,282	1,774,159	2,165,273
2,579,452	3,632,041	3,397,787	6,913,420	4,225,109	3,648,925
2,504,067	2,559,077	2,492,187	2,898,060	3,395,031	3,143,286
12,999	—	165	—	25,018	5,616
61,513	87,032	81,879	80,907	83,027	89,307
525,535	1,842,549	1,069,394	996,949	934,657	883,524
66,843,869	71,704,091	66,417,907	80,171,902	77,653,794	68,553,627
740,686	417,108	537,955	520,928	378,582	443,414
—	7,120	71,559	—	—	—
—	1,500	7,013	6,680	—	—
308,442	294,803	335,764	279,976	(1,205)	5,469
17,719	7,094	11,432	—	3	—
120	—	—	—	—	—
23,589,334	21,045,632	19,793,279	26,904,108	27,563,199	19,924,013
20,323	—	—	—	—	—
24,676,624	21,773,257	20,757,002	27,711,692	27,940,579	20,372,896
(42,167,245)	(49,930,834)	(45,660,905)	(52,460,210)	(49,713,215)	(48,180,731)
37,848,702	37,111,136	37,560,570	38,098,092	39,204,392	45,502,047
5,247,355	6,832,909	7,382,242	7,556,808	6,805,369	6,720,900
2,921,865	3,101,886	1,647,335	1,706,550	1,763,189	1,835,483
1,265,665	950,165	1,027,905	1,125,177	1,427,171	3,110,864
1,516,878	2,618,961	2,623,001	2,626,974	2,632,077	2,649,640
139,477	1,018,129	1,119,960	1,296,439	91,264	(674,722)
1,075,312	1,222,348	187,375	43,761	30,242	260,593
50,015,254	52,855,534	51,548,388	52,453,801	51,953,704	59,404,805
7,848,009	2,924,700	5,887,483	(6,409)	2,240,489	11,224,074

GLEN ELLYN SCHOOL DISTRICT 41**Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 189,812	—	—	—
Restricted	4,916	6,158	7,305	8,410
Unassigned	13,180,488	14,517,096	9,131,240	12,048,322
Total General Fund	13,375,216	14,523,254	9,138,545	12,056,732
All Other Governmental Funds				
Nonspendable	454,362	—	—	—
Assigned	—	—	3,191,575	—
Unassigned	—	—	—	—
Restricted, Reported in				
Special Revenue Funds	3,271,172	1,715,013	3,088,731	1,485,494
Debt Service Funds	362,553	735,566	752,453	773,322
Capital Project Funds	68,865	6,499,444	—	551,114
Total All Other Governmental Funds	4,156,952	8,950,023	7,032,759	2,809,930

Data Source: The District's Annual Financial Report

2017	2018	2019	2020	2021	2022
—	—	—	—	—	—
9,645	11,203	12,776	14,538	68,490	68,959
17,269,726	19,825,657	22,589,678	23,864,865	25,031,865	32,316,816
17,279,371	19,836,860	22,602,454	23,879,403	25,100,355	32,385,775
—	—	—	—	—	—
—	—	—	—	—	—
(23,039)	—	—	—	—	—
1,031,534	2,497,420	4,485,834	6,016,438	5,344,191	4,759,944
789,625	957,085	864,794	734,556	623,379	591,291
1,356,893	22,600,873	10,599,300	425,059	1,230,170	3,618,688
3,155,013	26,055,378	15,949,928	7,176,053	7,197,740	8,969,923

GLEN ELLYN SCHOOL DISTRICT 41**Governmental Funds Revenues - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

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

Data Source: The District's Annual Financial Report

2017	2018	2019	2020	2021	2022
46,017,922	47,045,931	46,590,147	47,361,450	47,772,950	54,058,430
1,265,665	950,165	1,027,905	1,125,177	1,427,171	3,110,864
273,542	46,725	128,784	—	—	—
139,477	663,881	1,234,536	1,543,236	91,264	(674,722)
2,106,163	1,903,248	1,022,314	851,345	407,622	709,476
49,802,769	50,609,950	50,003,686	50,881,208	49,699,007	57,204,048
1,516,878	2,618,961	2,623,001	4,023,854	3,882,534	4,125,501
22,146,187	20,324,706	13,299,593	23,769,129	23,163,203	14,574,632
23,663,065	22,943,667	15,922,594	27,792,983	27,045,737	18,700,133
1,351,029	1,104,635	1,216,306	1,699,704	3,149,626	3,905,777
74,816,863	74,658,252	67,142,586	80,373,895	79,894,370	79,809,958

GLEN ELLYN SCHOOL DISTRICT 41**Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years****June 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Current				
Instruction				
Regular Programs	\$ 17,697,701	18,074,475	18,222,440	19,272,069
Special Programs	4,345,935	4,923,233	4,860,306	4,749,611
Other Instructional Programs	2,405,408	2,674,529	2,443,256	2,277,163
State Retirement Contributions	6,659,841	8,666,895	10,882,953	13,564,853
Total Instruction	31,108,885	34,339,132	36,408,955	39,863,696
Supporting Services				
Pupils	2,359,220	2,120,573	2,178,029	2,561,226
Instructional Staff	1,533,608	1,390,348	1,220,814	1,181,288
General Administration	1,431,967	1,426,368	1,351,977	1,217,420
School Administration	1,979,123	1,937,324	1,974,021	2,037,585
Business	1,727,349	1,568,870	1,707,773	1,615,981
Transportation	1,354,141	1,444,652	1,333,631	1,276,757
Operations and Maintenance	3,948,618	4,216,330	3,510,524	3,880,179
Central	2,226,227	2,766,098	2,882,311	2,748,581
Other Supporting Services	17,415	15,822	—	483,559
Total Supporting Services	16,577,668	16,886,385	16,159,080	17,002,576
Community Services	183,976	177,574	387,558	441,138
Nonprogrammed Charges	1,338,074	1,386,024	1,208,247	685,426
Total Current	49,208,603	52,789,115	54,163,840	57,992,836
Other				
Debt Service:				
Principal	2,598,162	2,816,362	3,102,032	3,209,156
Interest	398,443	342,639	545,901	444,502
Capital Outlay	1,763,051	3,079,409	11,214,792	4,451,666
Total Other	4,759,656	6,238,410	14,862,725	8,105,324
Totals	53,968,259	59,027,525	69,026,565	66,098,160
Debt Service as a Percentage of Noncapital Expenditures	5.72%	5.64%	5.53%	5.96%

Data Source: The District's Annual Financial Report

2017	2018	2019	2020	2021	2022
19,208,644	18,922,880	19,162,403	19,627,452	19,724,812	20,706,760
5,037,292	5,373,996	5,507,145	5,564,455	6,107,774	5,683,267
2,852,113	3,191,253	3,537,488	3,671,253	3,771,254	4,030,915
20,222,394	18,985,822	11,540,383	23,769,129	23,163,203	14,574,632
47,320,443	46,473,951	39,747,419	52,632,289	52,767,043	44,995,574
2,407,881	2,980,396	3,056,163	2,851,064	3,607,802	3,213,875
1,137,207	1,196,095	1,200,682	1,240,115	1,142,997	1,133,644
1,297,745	1,411,038	1,303,740	1,439,792	1,641,157	1,852,687
2,046,716	1,957,872	1,971,238	1,997,567	2,069,764	2,126,086
1,787,268	1,693,592	1,740,205	1,889,692	1,706,928	2,459,692
1,583,616	1,969,020	1,751,725	1,531,282	1,774,159	2,165,273
3,354,131	4,730,013	5,131,108	17,279,983	6,768,378	5,596,187
2,502,884	2,521,419	2,408,290	2,978,601	3,395,031	3,143,286
12,999	—	165	—	25,018	5,616
16,130,447	18,459,445	18,563,316	31,208,096	22,131,234	21,696,346
95,700	90,372	74,925	80,907	83,027	89,307
940,955	1,000,775	345,133	1,556,511	1,339,494	1,325,309
64,487,545	66,024,543	58,730,793	85,477,803	76,320,798	68,106,536
3,303,187	3,498,708	1,213,000	1,273,000	1,339,000	1,655,874
345,343	1,276,130	1,156,751	1,099,650	1,039,731	989,945
1,580,366	3,172,386	13,381,898	—	—	—
5,228,896	7,947,224	15,751,649	2,372,650	2,378,731	2,645,819
69,716,441	73,971,767	74,482,442	87,850,453	78,699,529	70,752,355
5.23%	6.45%	3.94%	3.07%	3.13%	3.86%

GLEN ELLYN SCHOOL DISTRICT 41**Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Excess of Revenues Over (Under) Expenditures	\$ (1,774,356)	(1,301,471)	(7,301,973)	(1,304,642)
Other Financing Sources (Uses)				
Principal on Debt Certificates/Bonds Sold	—	7,000,000	—	—
Premium on Bonds Sold	—	—	—	—
Capital Lease Value	411,371	242,580	—	—
Transfers In	268,455	318,001	12,105,008	2,456,191
Transfers Out	(268,455)	(318,001)	(12,105,008)	(2,456,191)
	411,371	7,242,580	—	—
Net Change in Fund Balances	(1,362,985)	5,941,109	(7,301,973)	(1,304,642)

Data Source: The District's Annual Financial Report

2017	2018	2019	2020	2021	2022
5,100,422	686,485	(7,339,856)	(7,476,558)	1,194,841	9,057,603
—	23,755,000	—	—	—	—
467,300	1,016,369	—	—	—	—
—	—	—	—	—	—
2,192,760	2,404,070	1,810,000	3,151,000	2,990,000	4,223,116
(2,192,760)	(2,404,070)	(1,810,000)	(3,151,000)	(2,990,000)	(4,223,116)
467,300	24,771,369	—	—	—	—
5,567,722	25,457,854	(7,339,856)	(7,476,558)	1,194,841	9,057,603

GLEN ELLYN SCHOOL DISTRICT 41

Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years June 30, 2022 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2021	1,400,796,898	2,525	111,465,227	11,312,520	1,349,754	1,524,926,924	3.4017

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, 2022 (Unaudited)**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years June 30, 2022 (Unaudited)

	2012	2013	2014
District Direct Rates			
Educational	\$ 2.9048	3.0400	3.2014
Tort Immunity	0.0001	0.0001	0.0001
Operations and Maintenance	0.2379	0.3196	0.2750
Special Education	0.0246	0.0252	0.0258
Bond and Interest	0.2373	0.2472	0.2492
Transportation	0.0752	0.0757	0.0774
Working Cash	0.0001	0.0001	0.0001
Illinois Municipal Retirement	0.0313	0.0336	0.0344
Social Security	0.0607	0.0619	0.0602
Total Direct	3.5720	3.8034	3.9236
Overlapping Rates			
Taxing Districts			
School District Number 41	3.5720	3.8034	3.9236
DuPage County	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1542	0.1657	0.1691
DuPage Airport Authority	0.0168	0.0178	0.0169
Bloomington Township	0.0952	0.1060	0.1069
Bloomington Road District	0.1031	0.1147	0.1205
Bloomington Special Police	0.0257	0.0300	0.0398
Milton Township	0.0439	0.0468	0.0484
Milton Township Road District	0.0720	0.0767	0.0793
Milton Township Special Police	0.0323	0.0357	0.0379
Milton Township Mosquito District	0.0198	0.0212	0.0219
Municipalities			
Village of Carol Stream & Library	0.3071	0.3287	0.3400
Village of Glen Ellyn & Library	0.8489	0.9182	0.9315
Village of Glendale Heights	1.1368	1.2675	1.3899
Village of Lombard	0.6307	0.6742	0.6917
City of Wheaton	0.9895	1.0347	1.0341
Fire Protection Districts			
Bloomington Fire District	0.6462	0.7237	0.7604
Carol Stream Fire District	0.7747	0.8578	0.8998
Glenside Fire District	0.9722	1.0817	1.1904
Public Library Districts			
Glenside Library District	0.4908	0.6070	0.6398
Miscellaneous Districts			
Glen Ellyn Mosquito Abatement	0.0103	0.0111	0.0115
Wheaton Mosquito Abatement	0.0190	0.0194	0.0188
DuPage County SSA #38	—	3.0444	3.0648
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	0.1013	0.0961	0.1107
Park Districts			
Carol Stream Park District	0.4950	0.6087	0.6570
Glen Ellyn Park District	0.4114	0.4377	0.4534
Glen Ellyn Countryside Park District	0.1330	0.1435	0.1481
Wheaton Park District	0.7542	0.8104	0.8442
School Districts			
High School District Number 87	2.2868	2.4877	2.5824
Community College District 502	0.2681	0.2956	0.2975

Source: DuPage County Clerk

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

2015	2016	2017	2018	2019	2020	2021
3.0660	2.8288	2.7250	2.6668	2.7397	2.8280	2.8864
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.2634	0.3674	0.3729	0.3325	0.2669	0.1548	0.1222
0.0248	0.0238	0.0225	0.0221	0.0258	0.0324	0.0416
0.2386	0.2385	0.1205	0.1194	0.1213	0.1180	0.1166
0.0742	0.0713	0.0845	0.1164	0.1217	0.1411	0.1323
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0330	0.0317	0.0300	0.0295	0.0301	0.0335	0.0414
0.0577	0.0554	0.0524	0.0515	0.0501	0.0494	0.0610
3.7579	3.6171	3.4080	3.3384	3.3558	3.3574	3.4017
3.7579	3.6171	3.4080	3.3384	3.3558	3.3574	3.4017
0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587
0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177
0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144
0.0911	0.0833	0.0984	0.0910	0.0868	0.0691	0.0783
0.1180	0.1112	0.1056	0.0966	0.0946	0.0852	0.0822
0.0419	0.0390	0.0360	0.0356	0.0370	0.0378	0.0392
0.0475	0.0457	0.0449	0.0442	0.0408	0.0434	0.0596
0.0778	0.0748	0.0734	0.0722	0.0722	0.0725	0.0734
0.0406	0.0411	0.0415	0.0425	0.0438	0.0454	0.0472
0.0229	0.0228	0.0225	0.0225	0.0124	0.0122	0.0127
0.3252	0.3046	0.2880	0.2938	0.5671	0.5578	0.5466
0.8943	0.8555	0.8347	0.8124	0.8146	0.7847	0.8063
1.3995	1.3086	1.2891	1.1956	1.0681	1.0411	1.0519
0.6747	0.6453	0.6250	0.6151	0.6043	0.5971	0.5976
1.0342	0.9960	0.9631	0.9338	0.9123	0.8913	0.8771
0.7475	0.7063	0.6422	0.6664	0.6799	0.6866	0.6816
0.8750	0.8366	0.8085	0.7903	0.7694	0.7764	0.7757
1.2087	1.1143	0.9975	0.9433	0.8512	0.8429	0.8368
0.6504	0.6125	0.5857	0.5243	0.4512	0.4496	0.4426
0.0111	0.0107	0.0106	0.0105	—	—	—
0.0156	0.0136	0.0165	0.0161	0.0160	0.0157	0.0154
3.0288	2.8336	2.6694	2.6483	2.4065	2.3991	2.4435
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	0.1252
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.0854	0.1333	0.1367	0.1857	0.0928	0.1250	0.1089
0.6562	0.6395	0.6306	0.6292	0.6170	0.5991	0.6465
0.4435	0.3981	0.3090	0.3025	0.3057	0.3043	0.3064
0.1520	0.1418	0.1307	0.1207	0.1078	0.1048	0.0999
0.8275	0.7892	0.7670	0.7469	0.7425	0.7403	0.7201
2.5173	2.4030	2.3402	2.2834	2.2296	2.2255	2.2284
0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037

GLEN ELLYN SCHOOL DISTRICT 41

**Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2022 (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	\$ 9,655,560	1	0.61%			
Brookdale	8,034,300	2	0.51%			
Market Plaza 450 LLC	8,000,610	3	0.51%	\$ 11,406,820	1	0.92%
Baker Hill Station LLC	7,215,690	4	0.46%			
DuPage Medical Group	5,837,000	5	0.37%			
SIM Briar Street LLC	5,634,890	6	0.36%			
NICOR Gas	4,496,850	7	0.29%			
SIM Parkside II LLC	3,628,640	8	0.23%			
T J Adam Company	3,576,400	9	0.23%			
Healthtrack Sports & Wellness	3,561,990	10	0.23%	3,500,000	8	0.28%
AH IL Owner Ltd Partners				9,052,630	2	0.73%
DMG Real Estate LLC				7,856,050	3	0.63%
Columbia Retail Baker Hill				6,854,440	4	0.55%
Stahelin Enterprises LP				6,461,120	5	0.52%
BVF GE LLC				5,187,880	6	0.42%
Central DuPage Health Systems				4,729,110	7	0.38%
AL I/G E Senior Housing				2,857,980	9	0.23%
ANA Investments				2,299,840	10	0.19%
	<u>59,641,930</u>		<u>3.80%</u>	<u>60,205,870</u>		<u>4.85%</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, 2022 (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
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%	25,784,923	50,351,677	99.67%
2022	2021	51,873,440	27,109,715	52.26%	—	27,109,715	52.26%

Source: DuPage County Levy, Rate and Extension Reports for 2012-2021

GLEN ELLYN SCHOOL DISTRICT 41

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years June 30, 2022 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Leases	Debt Certificates			
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
2022	21,345,667	256,373	3,915,000	25,517,040	2.93%	885

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, 2022 (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)
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
2022	21,345,667	171,989	21,173,678	1.39%	734

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, 2022 (Unaudited)

	Outstanding Bonds		Applicable to District	
			Percent	Amount
DuPage County	\$ 110,400,000	(1)(3)	3.59%	3,963,360
DuPage County Forest Preserve	63,310,000	(2)	3.59%	2,272,829
Municipalities:				
Village of Glen Ellyn	29,326,368		75.14%	22,035,833
Village of Glendale Heights	24,801,453		11.16%	2,767,842
Village of Lombard	—	(1)	1.60%	—
City of Wheaton	59,473,636		3.19%	1,897,209
Miscellaneous:				
Glenside Fire Protection District	—	(1)	9.99%	—
Glenside Library District	—		100.00%	—
DuPage Co. Special Service Area #38	280,000		0.26%	728
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	1,208,000		80.34%	970,507
Wheaton	12,959,138	(1)	0.31%	40,173
School Districts:				
High School District #87	457,355,000	(1)(3)	25.15%	115,024,783
Community College District #502	144,715,000	(1)	3.19%	4,616,409
Total Overlapping General Obligation Bonded Debt				155,422,222
DuPage School District Number 41	21,345,667		100.00%	21,345,667
Total Direct and Overlapping General Obligation Bonded Debt				176,767,889

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

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

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

Source: DuPage County Clerk's Office

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

GLEN ELLYN SCHOOL DISTRICT 41

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41

Schedule of Legal Debt Margin - Last Ten Fiscal Years June 30, 2022 (Unaudited)

	2013	2014	2015	2016
Legal Debt Limit	\$ 83,414,904	80,129,435	79,677,230	84,780,665
Total Net Debt Applicable to Limit	9,806,001	14,823,270	12,318,894	10,564,773
Legal Debt Margin	73,608,903	65,306,165	67,358,336	74,215,892
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.76%	18.50%	15.46%	12.46%

Data Source: The District's Annual Financial Report

2017	2018	2019	2020	2021	2022
89,876,389	94,370,280	98,816,958	101,047,882	103,826,157	105,219,958
7,737,009	29,366,000	28,153,000	26,880,000	25,541,000	20,220,000
82,139,380	65,004,280	70,663,958	74,167,882	78,285,157	84,999,958
8.61%	31.12%	28.49%	26.60%	24.60%	19.22%

Legal Debt Margin Calculation for Fiscal Year 2022	
Assessed Value	<u>\$ 1,524,926,924</u>
Bonded Debt Limit - 6.9% of Assessed Value	105,219,958
Amount of Debt Applicable to Limit	<u>20,220,000</u>
Legal Debt Margin	<u>84,999,958</u>

GLEN ELLYN SCHOOL DISTRICT 41

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2022 (Unaudited)

Fiscal Year	Population	Personal Income	Personal Income (Median Household Income)	Per Capita Income (Family of 4)	Unemployment Rate
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%
2021	28,846	872,340,403	118,208	65,328	4.5%

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, 2022 (Unaudited)

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
College of DuPage	3,837	1	13.30%	4,098	1	14.82%
School District 41	549	2	1.90%	450	4	1.63%
School District 87	485	3	1.68%	934	2	3.38%
Village of Glen Ellyn	460	4	1.59%	226	8	0.82%
Duly Health and Care	275	5	0.95%			
Walmart Supercenter	250	6	0.87%			
School District 89	245	7	0.85%	400	7	1.45%
Innovative System Group	220	8	0.76%	225	9	0.81%
Nicor	200	9	0.69%			
Health Track Sports & Wellness	200	10	0.69%			
Glen Ellyn Park District				769	3	2.78%
DuPage Medical Group				450	5	1.63%
M&R Printing				425	6	1.54%
First Student				207	10	0.75%
	<u>6,721</u>		<u>23.28%</u>	<u>8,184</u>		<u>29.61%</u>

Data Sources:

Village of Glen Ellyn

GLEN ELLYN SCHOOL DISTRICT 41**Staffing Information by Function - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

Function	2013	2014	2015
Administration			
Superintendent	1.00	1.00	1.00
Assistant Superintendent	2.00	2.00	3.00
District Administrators	9.00	8.00	7.00
Principals and Assistants	8.50	11.00	11.00
Total Administration	20.50	22.00	22.00
Teachers			
Elementary & Middle School, Regular Education Grades Pre-K - 8	135.00	128.50	131.50
Specialists - K-5: Art, Music, PE, K-8 Literacy, Math, Gifted, ENL, BI-Lingual Resource. Inclusion, Speech Therapists, Band & Orchestra, JH Exploratories	90.17	94.90	100.70
Special Education Self-Contained Programs: ECE, MIP, GIP, EBD	10.50	10.00	9.00
Psychologists, Social Worker, Nurses, Counselors	16.10	20.60	18.60
Total Teachers	251.77	254.00	259.80
Other Supporting Staff			
Other Support Staff	29.00	34.48	43.12
Aides - Classroom, Program, Learning Center, Technology, Health	74.00	74.00	76.96
Maintenance, Custodians, Courier	29.00	29.67	27.00
Total Support Staff	132.00	138.15	147.08
Total Staff	404.27	414.15	428.88

Source: District 41 Personnel

2016	2017	2018	2019	2020	2021	2022
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	8.00	8.00	9.00
11.00	11.00	11.00	11.00	11.00	11.00	11.00
22.00	22.00	22.00	22.00	23.00	23.00	24.00
126.85	128.64	125.00	125.00	131.00	133.69	132.88
108.99	115.13	125.14	125.29	137.46	135.20	138.52
9.50	9.50	9.50	10.00	—	—	—
18.76	23.40	22.76	18.60	22.54	21.53	22.35
264.10	276.67	282.40	278.89	291.00	290.42	293.75
40.22	41.13	36.30	31.43	25.49	33.24	32.95
63.08	61.96	66.50	69.77	72.00	68.35	65.24
26.37	26.43	26.67	24.65	26.46	30.57	32.59
129.67	129.52	129.47	125.85	123.95	132.16	130.78
415.77	428.19	433.87	426.74	437.95	445.58	448.53

GLEN ELLYN SCHOOL DISTRICT 41

**Operating Indicators by Function - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

Fiscal Year	Enrollment (ADA)	Operating Expenditures	Cost Per Pupil	Percentage Change (in Operating Cost/Pupil of ADA)		Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio (1)	Percentage of Students Receiving Free or Reduced Meals (2)
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
2022	3,040	49,691,360	16,346	4.58%		46,607,468	15,331	1.86%	294	10.3	N/A

(1) Based on ADA

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

N/A - Not Available

GLEN ELLYN SCHOOL DISTRICT 41

School Building Information - Last Ten Fiscal Years
June 30, 2022 (Unaudited)

See Following Page

GLEN ELLYN SCHOOL DISTRICT 41**School Building Information - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

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

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

2017	2018	2019	2020	2021	2022
59,275	59,275	59,275	59,275	59,275	59,275
—	—	—	—	—	—
—	—	—	—	—	—
526	553	543	572	503	532
61,876	61,876	618,760	61,876	61,876	61,876
—	—	—	—	—	—
—	—	—	—	—	—
553	547	518	552	509	562
63,295	63,295	63,295	63,295	63,295	63,295
—	—	—	—	—	—
—	—	—	—	—	—
591	665	673	661	624	649
53,184	53,184	53,184	53,184	53,184	53,184
—	—	—	—	—	—
—	—	—	—	—	—
631	650	656	694	539	645
158,741	158,741	158,741	181,241	181,241	181,241
8,736	8,736	8,736	—	—	—
—	—	—	—	—	—
1,145	1,148	1,159	1,143	1,147	1,111

GLEN ELLYN SCHOOL DISTRICT 41**Enrollment Statistics - Last Ten Fiscal Years****June 30, 2022 (Unaudited)**

Fiscal Year	Fall Housing Total Enrollment*	Difference	% Increase/ (Decrease)
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%)
2022	3,499	(46)	(1.30%)

* 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, 2022 (Unaudited)

Location:	25 miles due west of the Chicago Loop in central DuPage County
Date of Organization:	1849
Number of Schools:	5
Area Served:	North side of Glen Ellyn (mostly north of Roosevelt Road), plus sections of Wheaton, Lombard, Glendale Heights, and Carol Stream), located approximately 23 miles west of downtown Chicago
Median Home Value:	\$465,200 According to the U.S. Census Bureau
Student Enrollment:	3,499
Certified Teaching Staff:	294
Pupil/Teacher Ratio:	11.91

GLEN ELLYN SCHOOL DISTRICT 41**Operating Cost and Tuition Charge
For the Fiscal Year Ended June 30, 2022**

	2022	2021
Operating Cost Per Pupil		
Average Daily Attendance (ADA)	3,040	3,058
Operating Costs:		
Educational	\$ 44,700,846	43,241,904
Operations and Maintenance	4,000,951	4,568,051
Debt Service	2,645,819	2,378,731
Transportation	2,170,889	1,799,177
Municipal Retirement/Social Security	1,327,977	1,350,466
Subtotal	54,846,482	53,338,329
Less Revenues/Expenditures of Nonregular Programs		
Transportation	—	—
Tuition	—	761,485
Pre-K Programs	1,409,945	736,008
Summer School	23,766	33,975
Capital Outlay	650,921	1,248,579
Debt Principal Retired	1,655,874	1,339,000
Community Services	89,307	83,027
Payments to Other Districts and Governmental Units	1,325,309	1,339,494
Subtotal	5,155,122	5,541,568
Operating Costs	49,691,360	47,796,761
Operating Costs Per Pupil - Based on ADA	16,346	15,630
Tuition Charge		
Operating Costs	49,691,360	47,796,761
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	6,283,846	4,998,126
Net Operating Cost	43,407,514	42,798,635
Depreciation Allowance	3,199,954	3,227,478
Allowable Tuition Costs	46,607,468	46,026,113
Tuition Charge Per Pupil - Based on ADA	15,331	15,051