

Community Unit School District No. 201

Westmont, Illinois

Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2018



Comprehensive Annual Financial Report

of

**Community Unit School
District No. 201**

Westmont, Illinois

For the Fiscal Year Ended June 30, 2018

Official Issuing Report

Kimberly Anderson, Business Manager / CSBO

Department Issuing Report

Business Office

Community Unit School District No. 201
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2018

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(Concluded)

INTRODUCTORY SECTION (UNAUDITED)



Community Unit School District 201

Serving families of Westmont, Clarendon Hills and Downers Grove since 1972

**Administrative Offices
Early Childhood Center**
133 South Grant Street
Westmont, Illinois 60559
Phone: 630.468.8000
Fax: 630.969.9022

**Manning
Elementary School**
200 North Linden Avenue
Westmont, Illinois 60559
Phone: 630.468.8050
Fax: 630.969.2492

**Miller
Elementary School**
125 West Traube Avenue
Westmont, Illinois 60559
Phone: 630.468.8300
Fax: 630.969.5401

**Westmont
Junior High School**
944 North Oakwood Dr.
Westmont, Illinois 60559
Phone: 630.468.8200
Fax: 630.654.2203

**Westmont
High School**
909 North Oakwood Dr.
Westmont, Illinois 60559
Phone: 630.468.8100
Fax: 630.654.2758

January 18, 2019

Citizens of Community Unit School District 201
President and Members of the Board of Education
Community Unit School District No. 201
133 S. Grant
Westmont, Illinois 60559

The Comprehensive Annual Financial Report of Community Unit School District 201 (the "District") for the fiscal year ended June 30, 2018 is submitted herewith. This report was prepared by the District's Business Office. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Basis of Accounting and Reporting

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes the table of contents, a list of principal officers and officials, the District's organizational chart, and this transmittal letter. The financial section begins with the Independent Auditor's Report and includes Management's Discussion and Analysis, the Basic Financial Statements, and Notes to the Financial Statements that provide an overview of the District's financial position and operating results, Required Supplementary Information, the Combining Balance Sheet and Schedule of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

Basis of Accounting and Reporting (Continued)

Community Unit School District No. 201 is required to undergo an annual single audit performed by an independent auditor in conformity with the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and reports of the internal control structure and compliance with applicable laws and regulations related to major federal programs, are included in a separate report.

The Reporting Entity and its Services

The District is a unit (K-12) school district, in DuPage County, Illinois. The governing body consists of a seven-member Board of Education elected by the registered voters of the District, on a staggered four-year term basis. The District includes small portions of Clarendon Hills and Downers Grove, with the majority of students residing in Westmont. The District is located in York and Downers Grove townships within DuPage County. Based on the legislative authority codified in *The School Code of Illinois*, the Board of Education has the following powers:

- a. the corporate power to sue and be sued in all courts;
- b. the power to levy and collect taxes and to issue bonds;
- c. the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District defines its reporting entity by applying the criteria set forth in the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

The District's accounts 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 specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types used by District 201:

- 1) **General Fund** - accounts for the revenues and expenditures which are used in providing the educational program for the children of the District (Educational, Tort Immunity and Judgment, and Working Cash Accounts).
- 2) **Special Revenue Funds** - account for specific revenue sources that are legally restricted to expenditures for specified purposes (Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds).
- 3) **Debt Service Fund** - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All general obligation bond issues are maintained through the Debt Service Fund.
- 4) **Capital Projects Fund** - accounts for financial resources to be used for the acquisition, construction, and/or additions to school facilities. Costs related to capital projects that are not life safety related are accounted for in the Capital Projects Fund. Costs related to qualifying fire prevention and safety projects are accounted for in the Fire Prevention and Safety Fund.

History of the District

The current Community Unit School District No. 201, which was established in 1972, is relatively young at only 46 years old. Westmont Elementary District was numbered 57 in 1911, a designation it would retain until 1972. Until April 1923, the District was relatively small and was governed by a board of three school directors elected to three-year terms. When the Village of Westmont incorporated in 1921, the school population grew quickly. Meanwhile, McIntosh, a local land developer, donated land to build Central School in the summer of 1921. Central School was built with the help of donated labor and \$500 donated towards the cost of materials.

It was a wooden two-room structure that was located west of the current Manning School building. An election was held April 8, 1922 to vote on an additional school site. This site is south of the Chicago, Burlington & Quincy railroad tracks, at Grant and Dallas.

The earliest school identified in the area now served by District 201 was built in approximately 1874 at the corner of Cass and Traube. The school building was replaced sometime after the turn of the previous century and was known at that time as North Acre or North Division School. The school was one room and had a capacity of 13 students. Only five students attended in 1919. In 1957, North Acre School was replaced by a new school on Traube Avenue. Originally, a site north of Ogden Avenue, in Liberty Park was chosen, but the final site was at Washington Street and Traube Avenue. The school opened on August 28, 1957 and was named C. E. Miller School in honor of Clarence E. Miller who had died the previous year after serving the District as superintendent since 1931. He had created the county's first hot lunch program among other innovations.

Discussions regarding forming a high school in Westmont appear to have begun as early as 1933 in the midst of the Great Depression. However, it was nearly forty years until such plans began to make concrete progress. Notice of petition to organize a Community Unit School District was given by Merrill Gates, the DuPage Regional Superintendent of Schools on July 16, 1971. A hearing on the petition was held November 29, 1971. District 201 was officially formed on July 1, 1972 with the dissolution of Westmont Elementary School District #57 occurring simultaneously.

Until the District was able to build its own high school, it continued to send its high school students to Downers Grove North and Hinsdale Central on a tuition basis. Westmont Senior High School was opened in 1976 with an "open concept" design. Westmont High School's first graduating class crossed the stage in 1978.

Central School became an elementary only building in 1974 with the construction of Westmont Junior High School in the Oakwood subdivision. Central was renamed J.T. Manning School in 1983 in honor of James T. Manning who served as superintendent of schools from 1964 until 1983.

Geographically, the school district is small, covering just 3.5 square miles in area; bordered by Oak Brook to the north, Clarendon Hills and Hinsdale to the east, Darien to the south and Downers Grove to the west.

Economic Condition and Outlook

District 201's major revenue source continues to be local property taxes. The District is impacted by the 1991 Property Tax Extension Limitation Act. The legislation limits the tax levy increase to the lesser of 5% or the Consumer Price Index (CPI) for all Urban Consumers during the twelve-month calendar year prior to the levy. The CPI for the 2016 levy was 0.7% and for the 2017 levy was 2.1%. The use of the CPI in property tax calculations is intended to "slow down" the increases in a school district's levy request. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year.

The District tax base is predominantly residential at 69.28%. The commercial portion of the District consists of retail and office space and makes up another 27.31% of the property value in the District while industrial accounts for 3.31% and railroad for 0.10%. The 2017 total equalized assessed valuation (EAV) of properties within the District was \$502,878,488. Total EAV increased by \$26,162,076 or 5.49% for 2017. This is the third EAV increase after six consecutive years of EAV decline. Because the area has limited undeveloped space, the prospects for additional major developments are unlikely. In recent years, growth in the tax base occurred mainly through a growing trend of smaller, older homes being torn down and replaced by larger single-family units and some multi-family complexes. The steep decline in housing starts and the downturn in the housing market since 2008 have altered that trend and new growth as a percentage of EAV has been minimal. New growth for the 2017 levy was small at \$2,701,100, but we are starting to see older homes being torn down and new ones being built on those lots. The majority of new growth in the District is residential. We anticipate equalized assessed valuation to increase slowly over the next several years.

The District and the Village of Westmont reached a settlement agreement in May 2013 regarding the creation of the Westmont Central Business District Tax Increment Finance District (TIF). The agreement will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School which is located in the TIF district. The District will receive payments annually of 25% of the incremental taxes received by the Village on property within the Project Area once the Village begins to receive incremental taxes on the property within the TIF district. The TIF payments will continue annually until the TIF payments total \$15 million or the TIF District is terminated or dissolved. The TIF is in effect for a period of 23 years. The District has received payments for four years totaling \$85,403. The District's EAV including the TIF District is \$506,826,881 of which \$3,948,393 represents the TIF area.

TIF is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes. The Central Business District TIF was created to attract development projects that will enhance the Village's tax base and promote redevelopment in the downtown area of Westmont.

The District continues to receive property assessment objections which we believe are related to overall economic conditions. The majority of assessment objections are filed by businesses. When a business is awarded an appeal, the current year collections are negatively impacted and the District loses that money in perpetuity. Furthermore, the appeals contribute to the restructuring of the tax base as the remaining taxpayers in the District are forced to pick up the amount of the appeal in subsequent years.

Economic Condition and Outlook (Continued)

Salaries and related benefits represent the largest portion of the District's expenditures. The District has negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increases. The District follows the policy of fiscal conservatism when creating the budget.

The District's overall enrollment has declined over the past eleven years but has remained relatively steady for the past 5 years. The Fall Housing report shows 1,337 students enrolled for the 2017-2018 school year compared to 1,368 for the 2016-2017 school year. This represents a decrease of 31 students or a 2.27% decrease from the prior year.

The District has five schools: two elementary schools, a junior high school, and a high school. The fifth school underwent renovations during 2012 and 2013 and now houses the District's Early Childhood Center and the District's Administrative Offices. The District did some short-term facility upgrades during the summer of 2012 at the two elementary schools and the high school. During 2016 and 2017, the District completed safety and security renovations at Manning and Miller Elementary Schools, Westmont Junior High School and Westmont High School. The newest building was constructed in 1975 and the oldest in 1930.

Major Initiatives

Curriculum Development:

District 201 curriculum is our roadmap for teaching and learning. Over the past few years, our teachers have been working collaboratively to develop curriculum maps that lay out the concepts, skills, assessments, and materials used for teaching and learning based on the Common Core State Standards. The curriculum mapping process requires a review of the Common Core State Standards to develop new instructional units as well as a comparison to current instructional units to identify gaps and redundancies. Implications for Special Education and ELL students have been examined and articulation between grade levels and departments continues. Instructional Coaches play an integral role in this process. The curriculum mapping process is ongoing. Teachers continue to refine the content based on the needs of our students and are using technology to post their curriculum maps to digital folders to facilitate collaboration and to support the "dynamic" nature of the process.

With the release of the Next Generation Science Standards (NGSS), the District continues to focus on science, technology, engineering and math (STEM) education. Promoting STEM helps our students become logical thinkers and skilled problem-solvers. STEM was integrated into the curriculum across all grade levels, engaging our students in exploration and inquiry as they gained hands-on experience to develop solutions to real-world problems. The District purposefully designed increased opportunities for students to "think like scientists" as they engaged in activities that required higher-order thinking skills.

The teachers continue to meet in Professional Learning Communities (PLC). The PLC's are organized by grade level at the elementary level and by subject area at the secondary level. PLC's have been instrumental in the curriculum development process. The teachers also review data from formative assessments which in turns drives instruction.

Major Initiatives (Continued)

Professional Development:

As educators, we are in times of extraordinary change. With new performance standards, teacher evaluation systems, and standardized assessments we find ourselves meeting those challenges with collaborative approaches to professional learning. Research tells us that in order to see significant and sustainable change in instructional practices, teachers need ongoing support to guide them through the complex process. District 201 has embarked on a research-based method of professional development that is job-embedded, collaborative, and relevant to individual teacher's needs. Our Instructional Coaches collaborate with teachers to create lesson plans that are differentiated, explore new materials, and implement new instructional practices. They work closely with our staff and administration, focusing on the District goal of providing high quality instruction that is student centered and meets the needs of all learners.

For the past several years, teachers in grades K-5 have engaged in targeted professional development around the new Common Core Standards. As their confidence around the standards has increased, the need for well-aligned core curriculum materials emerged. During the fourth quarter, elementary teachers engaged in an extensive evaluation process to select core materials for Math and Reading. As a result of this action, teachers are now utilizing new teacher and student materials for whole-group and small-group instruction.

Technology:

During the 2017-18 school year, the District implemented a one-to-one Chromebook program for all students at the high school and purchased Chromebooks for each student. Previous to the deployment of mobile devices which allow for 24/7 access for our students, the teachers used shared carts of Chromebooks. The purchase of devices for all high school students allowed the District to repurpose the carts for use at Manning and Miller elementary schools. The District now has one-to-one mobile devices for grades 2 through 12. The much-needed resources provide powerful learning environments and access to devices for online assessments such as PARCC and MAP. The devices also allow for collaboration using tools such as Google Docs (word processing) and Google Presentation (slides). The success of the instructional technology program provides student engagement, greater opportunities for collaboration and communication, and access to the most current instructional materials.

District Leadership Team (DLT):

Established in 2010, the District Leadership Team (DLT) is a committee composed of teachers and administrators. The DLT works collaboratively to keep the District focused on the Small Giant vision which emphasizes relationships and connections to communities. The DLT provides input into the agendas for school improvement days and institute days. The DLT works to transform the District into a system focused on high quality teaching and learning. The work of the DLT is instrumental in shaping the school district.

Major Initiatives (Continued)

Student Services:

The Office of Student Services worked in collaboration with Early Childhood teachers and the Business Office to apply for a competitive pre-school grant to support early intervening pre-school experiences for at-risk learners. The District was awarded the competitive grant for the 2011-12 school year. As a result of that competitive grant application, the State has awarded grant funds to the District to help offset costs associated with the pre-school program for at-risk learners for the past 7 years. If the District had not been awarded the competitive grant in 2011-12, state funding would have ceased. This grant became competitive for the 2018-19 school year and the District submitted the competitive grant application at the end of the 2017-18 school year. The District has been notified that it will receive funding for 2018-19.

The District is focused on supporting the early learning process and developed a tuition based pre-school program which was implemented at the start of the 2013-14 school year. The at-risk learner Early Childhood program and the tuition based program are blended to provide student learning opportunities.

District Initiatives:

The District has undertaken several initiatives in the past six years which focus on increasing learning opportunities for students and are shown to have a significant impact on student achievement. These programs include:

- All day kindergarten
- Dual Language Program for kindergarten through third grade students
- Structured academic focused summer school
- Embedded technology
- Enrichment programs through E-Period at Westmont Junior High
- Service learning requirement for graduation from Westmont Junior High
- Advanced Placement course and student access expansion
- Professional development with Instructional Coaches

The District continues to focus on maintaining a teaching and learning environment in which each learner is expected to learn at high levels. We have adopted a growth mindset where there are no failures, only learning opportunities. So often people believe that learning and intelligence are fixed - that some people are smarter or gifted, while others are not. You will hear people say, "I can't do fractions." or "I'm not good at science." or "I have not had success in school, therefore I will never be able to learn difficult material." This is referred to as a fixed mindset. Researchers have been able to show that learning is not fixed. It may take some individuals longer and some may need more practice to learn a concept. We remind students that if they continue to work at a concept, eventually they will master it. If students do not learn a concept the first time, we provide additional instruction. We are committed to providing the necessary support so that all students can learn at high levels. As a result, we are seeing significant growth in student achievement.

Business Office:

The Business Office continually updates its long-term financial plan, presenting financial projections and possible strategies for addressing financial needs. Board members are made aware of emerging issues related to possible legislation and trends. The Business Office also prepares a comprehensive budget document. The budget and its supporting documents reflect the wide-scoped efforts to bring alignment to the District's financial and instructional goals.

The District seeks out grant opportunities through State and Federal sources with the assistance of the Business Office.

Building Renovations:

The Facility Usage Committee was organized in January of 2008 to discuss the District's aging buildings and to draft a Facility Master Plan. The purpose of this Facility Master Plan is to provide the District's Board of Education, administration, and staff with a planning tool to guide future facility development with the primary focus being the improvement of the educational building environment which will meet the needs of students and staff. The committee was comprised of 23 members representing parents, community members, teachers, administrators, architects and one Board member. The committee's final Facility Master Plan was presented to the Board of Education in May of 2009. The committee was reconvened in 2010-11 and presented short-term, mid-term, and long-term projects to the Board during the 2011-12 school year. The Board issued Working Cash Bonds in July 2012 to finance the short-term projects which began during the summer of 2012. These projects included classroom and library renovations at Miller and Manning Elementary Schools, relocation of the Administrative offices and the Early Childhood programs to South School with renovations to accommodate this move, and WiFi installation at Westmont High School and Westmont Junior High School. Windows were also installed at the high school to bring natural light into the building and improve the learning environment. During the summer of 2015 the District began work to start phase two of the District Facility Master Plan which focuses on safety and security and improving learning environments. These projects included asbestos abatement, masonry restoration, and architectural finishes at Manning Elementary School and new locks on all classroom doors at Manning and Miller Elementary Schools, Westmont Junior High School, and Westmont High School.

The Board issued \$8,450,000 of General Obligation Limited Tax School Bonds, Series 2016A and \$1,245,000 of Taxable General Obligation Limited Tax School Bonds, Series 2016B in March 2016 to complete phase two of the Facility Master Plan. The all-in true interest cost on the combined Series 2016 A and B Bonds was 2.788%. The bond issuance financed \$9,000,000 of high priority capital projects for safety and security and a portion of the bond issue refinanced a portion of the Series 2012 bonds outstanding. Renovations began in June 2016 at Manning Elementary School, Miller Elementary School, Westmont Junior High School and Westmont High School. The elementary and junior high renovations were completed in August and the majority of the high school renovations were completed by December 2016.

The funds were used to improve safety and security at Manning and Miller Elementary Schools. At Miller Elementary School, a vestibule was created at the main entrance. The main office was moved to the first level. The former office was renovated to create Student Services spaces and the art room was moved to a new location. At Manning Elementary School, the main office was moved to the Linden Street side of the building. A secure, handicapped accessible entrance was added to the building as well. Network upgrades were also included in the projects. Hardware was replaced to improve network infrastructure. These upgrades supported teaching and learning by increasing our access to the internet which is particularly important to support our one-to-one programs. Concrete replacement and landscaping were completed through 2017.

Accolades

The First Start Pre-K program was awarded the Gold Circle of Quality by ExceleRate Illinois during 2017-18 which is effective for the next four years. The District received the single year award for the 3 previous years. ExceleRate Illinois is a statewide quality rating and improvement system designed to make continuous quality improvement an everyday priority among early learning providers. The program has established standards for the optimal development of infants, toddlers, and pre-school age children in cognitive, physical and social emotional domains. As a Gold Circle Program, South School is acknowledged as having met the highest quality standards in terms of learning environment and teaching quality, administrative standards, and staff training and education.

Westmont High School (WHS) received national recognition again this year. In the *Washington Post* America's "Most Challenging High School" ranking, Westmont High School is ranked second in the State of Illinois in the Challenge Index. Westmont High School had the number 5 best College Readiness score in the U.S. News and World Report Index.

Westmont Junior High continues to provide opportunities for our students that few junior highs do, including the Junior High inaugural Community Talks event. Students identified a problem to research and then identified possible solutions. Students shared their presentations and facilitated discussions with community members. The junior high continues to promote community service through volunteerism and fundraising as well as encourage students to become involved in school activities.

Westmont Junior High School Assistant Principal, Amy Quattrone, was named the Assistant Principal of the year for DuPage County and the State of Illinois by the Illinois Principals Association.

CUSD 201 places an emphasis on philanthropy and volunteerism. As a district, staff and students made significant monetary donations for various charities and donated thousands of service hours.

Accounting Systems and Budgetary Control

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are 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 evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds.

Accounting Systems and Budgetary Control (Continued)

Budgetary control is maintained at line-item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education on a monthly basis. This monthly report compares account balances to the annual budget with accumulation to the fund levels. Full disclosures are made if extraordinary variances appear during the year. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. The District also maintains a full encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end, and, if necessary, are reinstated at the beginning of the following year's budget. Periodically, all encumbrances are checked for validity. The District's legal level of budgetary control is at the fund level. To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by continual review by the Board of Education.

The District has developed a multi-year financial plan to manage the financial resources necessary to support district programs and facilities.

The basis of accounting and the various funds utilized by the District are described in Note A of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1 to the Required Supplementary Information.

The District prepares its financial statements following Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards* which creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Fund financial statements. These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities information presented in the government-wide financial statements. As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2018 with comparisons to 2017.

Awards and Acknowledgements:

For the fiscal year ended June 30, 2017, the District was awarded the Association of School Business Official's Certificate of Excellence in Financial Reporting for the twelfth consecutive year. This award represents a very significant achievement. By receiving this award, the District validated the credibility of their school system's operations, measured the integrity and technical competence of the business office staff, assisted in strengthening their presentations for bond issuance statements, and provided professional recognition.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. The District's score is 4.0 which places the District in the Financial Recognition category. Last year, the District's score was 3.65 as a result of transfers from the Working Cash Fund for capital projects. This score is also in the Financial Recognition category. For the prior five consecutive years, the District received a perfect 4.0 score from the Illinois State Board of Education for the District's

Accounting Systems and Budgetary Control (Continued)

Awards and Acknowledgements: (Continued)

Financial Profile. These scores place the District in the highest category for financial strength, labeled “Recognition.” The District has received Financial Recognition for 15 consecutive years. The District anticipates a score of 3.65 for fiscal year 2018.

Affiliations

District 201 is a member of the School Association for Special Education in DuPage County (SASED); an eighteen-member district cooperative providing services for children ages three through the end of their twenty-first year in need of special education programming. The District housed the hearing impaired program managed by SASED at the junior high school level.

The District is an active and contributing member of the Illinois Association of School Administrators (IASA), the Illinois Association of School Business Officials (IASBO), the Illinois Association of School Boards (IASB), and the Illinois Principals Association (IPA).

Other Information

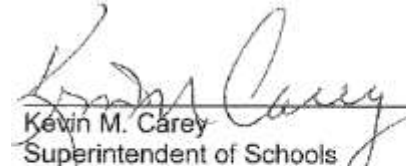
Independent Audit: As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, is included within the financial section of this report.

Closing Comment: The purpose of this Comprehensive Annual Financial Report is to provide third party external users, the Board of Education, and District Administration a meaningful report of the District's financial condition as of June 30, 2018.

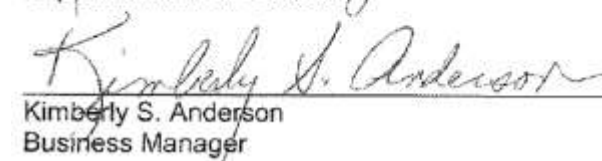
Acknowledgement: The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2018 fiscal year.

Respectfully submitted,



Kevin M. Carey
Superintendent of Schools

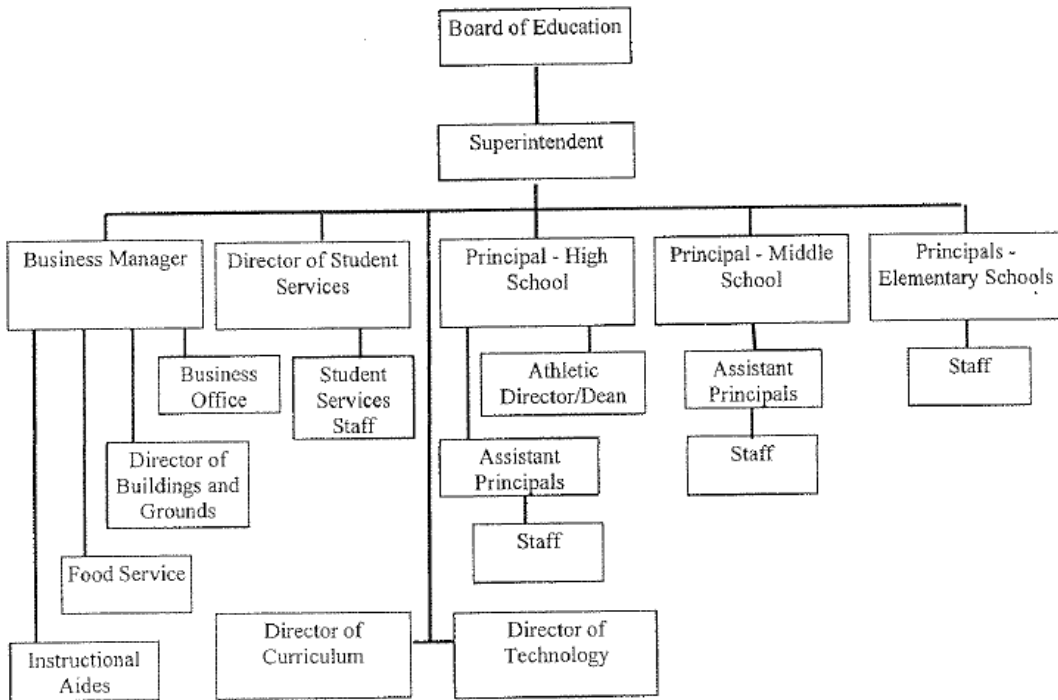


Kimberly S. Anderson
Business Manager

Community Unit School District No. 201

Organizational Chart

Comprehensive Annual Financial Report for
the Fiscal Year Ended June 30, 2018



Community Unit School District No. 201

133 South Grant Street
Westmont, Illinois 60559

Comprehensive Annual Financial Report
Officers and Officials
Fiscal Year Ended June 30, 2018

Board of Education

		<u>Term Expires</u>
Marie Charlton	President	2021
Joel Price	Vice President	2021
Gary Armstrong	Secretary	2019
Laura Coyle	Member	2019
Jon Rudey	Member	2019
Rick Strohmaier	Member	2019
Judy Wilson	Member	2019

District Administration

Kevin M. Carey	Superintendent
Kimberly S. Anderson	Business Manager / CSBO
Linda M. Klawitter	Director of Student Services
Nadine Norris	Director of Technology, Teaching and Learning
Lindsay Pietrzak	Principal - J.T. Manning Elementary School
Tim Wyller	Principal - C.E. Miller Elementary School
John Jonak	Principal - Westmont Junior High School
Jack Baldermann	Principal - Westmont High School

Official Issuing Report

Kimberly S. Anderson	Business Manager / CSBO
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Department Issuing Report

Business Office



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Community Unit School District 201

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

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



A handwritten signature in black ink that reads 'Charles E. Peterson, Jr.' The signature is written in a cursive style and is positioned above a horizontal line.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

A handwritten signature in black ink that reads 'John D. Musso'. The signature is written in a cursive style and is positioned above a horizontal line.

John D. Musso, CAE
Executive Director

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Unit School District No. 201
Westmont, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 201, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Community Unit School District No. 201's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Community Unit School District No. 201's Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

(Continued)

Auditors' Responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 201, as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Emphasis of Matter

As discussed in Note M to the financial statements, deferred outflows, long-term liabilities, and net position as of July 1, 2017 have been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 18, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 79 through 82, the other postemployment benefits data on pages 83 - 85, budgetary comparison schedules and notes to the required supplementary information on pages 86 through 113 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Other Information

Our audit for the year ended June 30, 2018 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 201's basic financial statements. The other schedules listed in the table of contents, the introductory section, the supplementary financial information, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary financial 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. Such information for the year ended June 30, 2018 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2018 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2018 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2018.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District No. 201, as of and for the year ended June 30, 2017 (not presented herein), and have issued our report thereon dated October 16, 2017, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community Unit School District No. 201's basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2017 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 2017 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2017.

Other Information (Continued)

The Introductory and Statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2019, on our consideration of Community Unit School District No. 201's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Unit School District No. 201's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
January 18, 2019

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

This discussion and analysis of Community Unit School District No. 201's (the District) financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2018. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements, transmittal letter, and notes to the financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is also presented in this Management's Discussion and Analysis (the "MD&A").

Financial Highlights

○ **On the Government-wide financial statements:**

- The District's net position decreased \$1,997,043 during the year. The District's net position, at the end of the fiscal year, was \$12,014,318, a decrease of 14.25% from the beginning of the year restated balance.
- Total revenues increased by \$930,225 from \$37,398,684 in fiscal year 2017 to \$38,328,909 in fiscal year 2018, or 2.49%.
- Total expenses increased by \$2,918,360 from \$37,407,592 in fiscal year 2017 to \$40,325,952 in fiscal year 2018, or 7.80%.

○ **On the fund financial statements:**

- Total revenues for governmental funds were \$38,318,274.
- Local revenue for all governmental funds was \$24,828,305 of which \$23,168,613 or 93.32% was property tax.
- Total state revenue for all governmental funds was \$12,525,867, an increase of \$158,833 or 1.28% from \$12,367,034 in fiscal year 2017.
- Federal revenue for all governmental funds was \$964,102 an increase of 11.93% from \$861,377 in fiscal year 2017.
- Revenue sources for 2018 were 64.79% local, 32.69% state and 2.52% federal funds.

○ **Other information:**

- The District currently has additional bonding capacity of \$57,732,231.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Overview of the Financial Statements

This discussion and analysis section is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements, and
- Notes to the financial statements

The financial statements include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of statistical information that further explains and supports the financial statements.

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain, are shown in the following table:

Figure A-1. Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary such as educational and operations and maintenance	Assets held by the District on behalf of someone else such as student activities monies.
Required financial statements	Statement of net position and statement of activities	Balance sheet, statement of revenues, expenditures and changes in fund balance	Statement of fiduciary assets and liabilities.
Accounting basis & measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital: short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they are able to.
Type of inflow/outflow information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions or deductions during the year, regardless of when cash is received or paid.

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Government-Wide Financial Statements

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

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference 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. To fully assess the District's overall health, you also need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. All of the changes in net position (current year's revenues and expenses) are accounted for in the statement of activities when the underlying event giving rise to the change occurs, *regardless of when cash is received or paid*. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's basic services are included here, such as regular education, special education, transportation, support services, community programs, administration, and interest on long-term liabilities. Property taxes, state formula aid, replacement taxes, and interest earnings finance most of these activities.

The beginning net position was significantly impacted by the District's implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation required the District to report its proportionate share of the net other postemployment benefit liability related to the Teacher Health Insurance Security (THIS) plan and the total other postemployment benefit liability related to its unfunded retiree health plan (RHP). As a result of this implementation as of July 1, 2017, net position decreased by \$15,141,694, OPEB liabilities (included in long-term liabilities) increased \$15,249,723, and deferred outflows increased by \$108,029. For more detailed information, see Note J and Note M in the footnotes to the financial statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Fund Financial Statements

The fund financial statements provide more information about the District's funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements. Some funds are required by state law and by bond covenants. The District can establish other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash). The District's individual funds are established based upon legal requirements and the Illinois Program Accounting Manual. The District maintains seven governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds. The General Fund consists of the Educational Account, Tort Immunity and Judgment Account, and the Working Cash Account.

The District has two types of funds:

Governmental funds: The District's basic services are included in governmental funds, which generally focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or difference) between them.

Fiduciary funds: The District serves as a trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Government-Wide Financial Analysis

Table 1				
Statement of Net Position				
	<u>2018</u>	<u>2017*</u>	<u>Difference</u>	<u>% Change</u>
Current and other assets	\$ 32,606,728	\$ 32,640,542	\$ (33,814)	(0.10)
Capital assets	<u>25,739,250</u>	<u>26,838,266</u>	<u>(1,099,016)</u>	<u>(4.09)</u>
Total Assets	<u>58,345,978</u>	<u>59,478,808</u>	<u>(1,132,830)</u>	<u>(1.90)</u>
Deferred outflows related to postemployment benefits	735,110	0	735,110	100.00
Deferred outflows related to pensions	<u>1,110,580</u>	<u>1,340,057</u>	<u>(229,477)</u>	<u>(17.12)</u>
Total Deferred Outflows of Resources	<u>1,845,690</u>	<u>1,340,057</u>	<u>505,633</u>	<u>37.73</u>
Long-term liabilities	30,451,737	17,983,194	12,468,543	69.33
Other liabilities	<u>2,868,442</u>	<u>2,563,175</u>	<u>305,267</u>	<u>11.91</u>
Total Liabilities	<u>33,320,179</u>	<u>20,546,369</u>	<u>12,773,810</u>	<u>62.17</u>
Property taxes levied for a future period	11,156,154	10,796,334	359,820	3.33
Deferred inflows related to postemployment benefits	1,739,243	0	1,739,243	100.00
Deferred inflows related to pensions	<u>1,961,774</u>	<u>323,107</u>	<u>1,638,667</u>	<u>507.16</u>
Total Deferred Inflows of Resources	<u>14,857,171</u>	<u>11,119,441</u>	<u>3,737,730</u>	<u>33.61</u>
Net Position:				
Net Investment in Capital Assets	14,074,250	14,288,266	(214,016)	(1.50)
Restricted	6,712,511	6,658,733	53,778	0.81
Unrestricted	<u>(8,772,443)</u>	<u>8,206,056</u>	<u>(16,978,499)</u>	<u>(206.90)</u>
Total Net Position	<u>\$ 12,014,318</u>	<u>\$ 29,153,055</u>	<u>\$(17,138,737)</u>	<u>(58.79)</u>

*Amounts presented as originally reported and not restated due to implementation of GASB Statement No. 75.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Government-Wide Financial Analysis (Continued)

Table 2				
Statement of Activities				
	<u>2018</u>	<u>2017*</u>	<u>Difference</u>	<u>% Change</u>
Revenues:				
Charges for services	\$ 731,546	\$ 790,890	\$ (59,344)	(7.50)
Operating grants and contributions	12,166,276	12,450,111	(283,835)	(2.28)
Property taxes	23,168,613	22,669,972	498,641	2.20
State aid formula grants	1,322,763	778,300	544,463	69.96
Earnings on investments	224,216	84,483	139,733	165.40
Other sources	<u>715,495</u>	<u>624,928</u>	<u>90,567</u>	<u>14.49</u>
Total Revenues	<u>38,328,909</u>	<u>37,398,684</u>	<u>930,225</u>	<u>2.49</u>
Expenses:				
Instruction	28,927,651	26,746,897	2,180,754	8.15
Pupil and instructional services	2,444,080	2,280,795	163,285	7.16
Administration and business	3,839,085	3,416,663	422,422	12.36
Operations and maintenance	2,501,046	2,548,477	(47,431)	(1.86)
Transportation	1,364,760	1,161,927	202,833	17.46
Interest and fees	321,209	342,187	(20,978)	(6.13)
Other	<u>928,121</u>	<u>910,646</u>	<u>17,475</u>	<u>1.92</u>
Total Expenses	<u>40,325,952</u>	<u>37,407,592</u>	<u>2,918,360</u>	<u>7.80</u>
Change in Net Position	<u>(1,997,043)</u>	<u>(8,908)</u>	<u>\$ (1,988,135)</u>	<u>(22,318.53)</u>
Beginning Net Position as restated, See note M	<u>14,011,361</u>	<u>29,161,963</u>		
Ending Net Position	<u>\$ 12,014,318</u>	<u>\$ 29,153,055</u>		

*Amounts presented as originally reported and not restated due to implementation of GASB Statement No. 75.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Government-Wide Financial Analysis (Continued)

Table 3
Government-wide Activities

	2018		2017		Total Cost		Net Cost	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Difference	% Change	Difference	% Change
Instructional services	\$28,927,651	\$17,073,845	\$26,746,897	\$13,874,450	\$ 2,180,754	8.15	\$ 3,199,395	23.06
Support services	11,077,092	10,033,076	10,318,508	9,949,954	758,584	7.35	83,122	0.84
Interest on long-term liabilities	<u>321,209</u>	<u>321,209</u>	<u>342,187</u>	<u>342,187</u>	<u>(20,978)</u>	<u>(6.13)</u>	<u>(20,978)</u>	<u>(6.13)</u>
Total Expenses	<u>\$40,325,952</u>	<u>\$27,428,130</u>	<u>\$37,407,592</u>	<u>\$24,166,591</u>	<u>\$2,918,360</u>	<u>7.80</u>	<u>\$3,261,539</u>	<u>13.50</u>

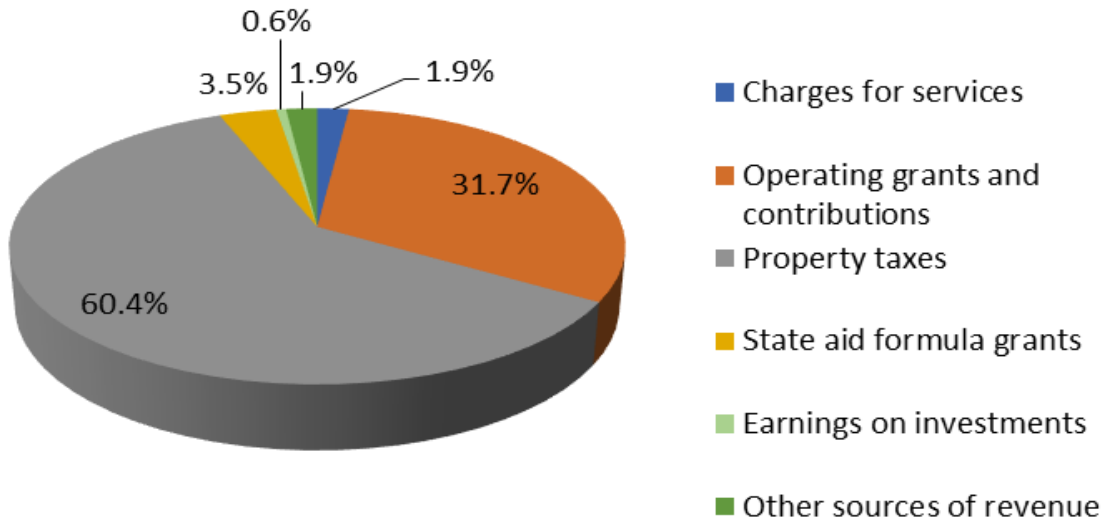
In Table 2, overall revenues increased by 2.49% compared to last year. Revenue from State retirement contributions increased by \$75,426 from \$10,274,133 in 2017 to \$10,349,559 in 2018. Revenues, net of state retirement costs, actually increased by \$854,799 or 3.15% from \$27,124,551 in 2017 to \$27,979,350 in 2018. Operating grants and contributions decreased by 2.28%, or \$283,835 from the prior year. Operating grants and contributions, net of state retirement contributions, decreased by 16.51%. State Aid increased by \$544,463 or 69.96% from the prior year. Other sources increased by \$90,567 or 14.49% mostly as a result of an increase in rental revenue and donations. Property taxes increased by 2.2% in 2018 over 2017.

In addition to the revenue changes as explained above, expenses for instruction increased by \$2,180,754 or 8.15%. State retirement contribution expenditures increased by \$75,426 from \$10,274,133 in 2017 to \$10,349,559 in 2018. Expenditures, net of state retirement costs increased by \$2,842,934 or 10.48% from \$27,133,459 in 2017 to \$29,976,393 in 2018. Pupil and instructional services expenses increased 7.16% or \$163,285. Transportation expenses increased \$202,833 or 17.46% over the prior year. The increase was the result of contractual price increases for both regular education and special education students. Administration and business expenses increased by \$422,422 or 12.36%.

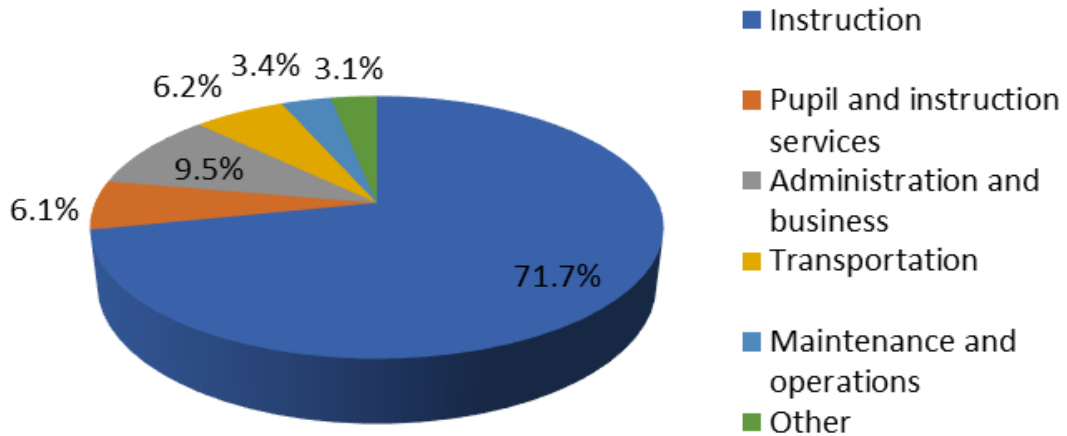
Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Government-Wide Financial Analysis (Continued)

District-Wide Revenues by Source



District-Wide Expenses by Function



Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Financial Analysis of the District's Funds

Total revenues for all governmental funds for 2017-2018 were \$38,318,274. Total expenditures for all governmental funds for 2017-2018 were \$39,029,285. Expenditures exceeded revenues by \$711,011. The fund balance in all governmental funds, on June 30, 2017, was \$19,315,318. The fund balance in all governmental funds on June 30, 2018 was \$18,604,307. Expenditures exceeded revenues in the General Fund by \$775,111. Some of the more significant changes are noted below.

The Educational Account of the General Fund shows a deficiency of revenues over expenditures, before other financing sources, of \$784,347 in the 2017-2018 fiscal year compared to a deficiency of revenues over expenditures of \$178,377 last fiscal year. The fund balance in the Educational Account decreased 7.30% from \$10,746,820 in 2017 to \$9,962,473 for 2018. Total expenditures in the Educational Account, net of on-behalf payments, increased by 6.25% in 2018 versus 2017, and total revenues increased by 2.55% in the same period resulting in a deficit.

The Working Cash Account of the General Fund has a fund balance of \$1,896,513. The District issued \$8,450,000 of General Obligation Limited Tax School Bonds, Series 2016A and \$1,245,000 of Taxable General Obligation Limited Tax School Bonds, Series 2016B in March 2016 for capital projects in four of the District's buildings.

The Operations & Maintenance Fund shows an excess of revenues over expenditures, before other financing sources and uses, of \$219,786. The District did not spend as much as anticipated on capital items during the year.

Transportation Fund expenditures increased by \$202,833 or 17.46% from \$1,161,927 in 2017 to \$1,364,760 in 2018. Contractual transportation costs continue to increase because of a driver shortage. The Transportation Fund ended the year with a fund balance of \$1,488,149 which is an increase of \$23,530 or 1.61% over the prior year. The State continues to pro-rate transportation funding and the District will need to carefully monitor this.

The Debt Service Fund is fully funded by the tax levy, which is set by the bond ordinance to accurately pay-off the debt schedule. The District has three bond issues outstanding: the 2012 working cash bond issue and the 2016 bond issues – Series A and Series B. Revenues exceeded expenditures by \$13,381. The fund balance increased by 2.39%.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Financial Analysis of the District's Funds (Continued)

The Municipal Retirement/Social Security fund revenues exceeded expenditures by \$70,226. The fund balance increased by 7.95% from the prior year.

Expenditures exceeded revenues in the Capital Projects Fund by \$264,045. The District issued bonds in 2016 to pay for the projects and transfers were made from the Working Cash Fund to cover the expenditures. The Capital Projects fund is used to pay for capital improvements and funds are transferred into this fund on an as-needed basis.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law. The most significant budgeted fund is the General Fund's Educational Account.

The Educational Account had revenues of \$32,195,647 and expenditures of \$32,979,994, resulting in a deficit of \$784,347. The expenditures for the Educational Account (excluding State retirement contributions) are lower than budgeted as a result of expenditures for salaries, instructional supplies and materials, and special education tuition that were lower than anticipated.

Capital Assets and Debt Administration

Capital assets

Total capital assets, net of depreciation, are \$25,739,250 and include five main buildings and the contents of those buildings. It also includes storage buildings, yards, playgrounds and equipment, garages, and athletic fields.

The District's capital improvements this year include the completion of the safety and security renovations at Manning and Miller Elementary Schools, Westmont Junior High School, and Westmont High School. The projects at the elementary schools and the junior high were completed in August 2016 and the classroom renovations at the high school were completed by December 2016. For additional information on the capital assets, readers should refer to Note E in the notes section of the financial statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Capital Assets and Debt Administration (Continued)

Capital assets (Continued)

Table 4				
Capital Assets (Net of Depreciation)				
	<u>2018</u>	<u>2017</u>	<u>Difference</u>	<u>% Change</u>
Land	\$ 6,227,150	\$ 6,227,150	\$ 0	0.00%
Construction in Progress	0	8,267,276	(8,267,276)	NA
Land improvements	441,555	485,673	(44,118)	(9.08)%
Buildings	18,213,669	10,941,085	7,272,584	66.47%
Equipment	<u>856,876</u>	<u>917,082</u>	<u>(60,206)</u>	<u>(6.56)%</u>
Total (net)	<u>\$ 25,739,250</u>	<u>\$ 26,838,266</u>	<u>\$ (1,099,016)</u>	<u>(4.09)%</u>

Long-term Bonded Debt

The current outstanding bonded debt totals \$11,665,000. The District has three bond issues outstanding. In July 2012, the District issued \$4,885,000 in non-referendum bonds to fund capital improvements throughout the District. In March 2016, the District issued \$8,450,000 of Series A bonds and \$1,245,000 of Series B bonds. The property tax cap legislation limits a district's issuance of non-referendum bonds to the debt obligation of 1994, at which time the District had a debt service extension base of \$1,146,000. A total of \$14,595,959 will be required to retire the bond principal and interest on the outstanding debt. For more detailed information, readers should refer to Note F in the notes section of the basic financial statements.

Table 5				
Outstanding Long-Term Bonded Debt				
	<u>2018</u>	<u>2017</u>	<u>Difference</u>	<u>% Change</u>
General Obligation Bonds	\$ 11,665,000	\$ 12,550,000	\$ (885,000)	(7.05) %
Unamortized Premium	<u>941,632</u>	<u>1,023,242</u>	<u>(81,610)</u>	<u>(7.98) %</u>
Total (net)	<u>\$ 12,606,632</u>	<u>\$ 13,573,242</u>	<u>\$ (966,610)</u>	<u>(7.12) %</u>

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Factors Bearing on the District's Future

The District updates five-year financial projections on an ongoing basis taking into consideration many factors and assumptions. This allows the District time to plan strategies related to its financial condition. The housing market continues to have a considerable effect on the District's financial resources. The District experienced high "new growth" beginning with the 2006 levy and continuing through the 2008 levy as the trend of tear-down and rebuild swept Westmont. New growth has slowed over the past few years as a result of the downturn of the housing market and the fact that there is no vacant land for future housing developments. New growth for the 2017 levy was small at \$2,701,100 but the District is starting to see older homes being torn down and replaced by new ones. "New growth" falls outside of the tax cap and is important for revenue generation; the higher the "new growth" number, the more tax revenue may increase.

The District currently has some of the oldest buildings in DuPage County. Our newest elementary building was constructed in 1957; the other two elementary buildings were built in the 1930's. The District formed a Facilities Usage Committee comprised of teachers, community members, administrators and parents charged with taking a close look at the facilities of the District and making recommendations regarding standards for educational purposes as well as structural and mechanical purposes. That committee completed its work and presented recommendations to the Board of Education at the end of the 2008-2009 school year. The committee was reconvened in the spring of 2011 and has been working on short-term, mid-term, and long-term renovation proposals. The Board of Education issued Working Cash bonds in July 2012 to begin the short-term projects that began in the summer of 2012. The District completed some of the mid-term projects during the summer of 2015 and finished a majority of the projects over the summer and fall of 2016. The projects address safety issues, bring our facilities in line with surrounding districts, and make our schools true learning communities for the 21st century.

The District and The Village of Westmont reached a settlement agreement in May 2013 regarding the Westmont Central Business District Tax Increment Finance District (TIF) which will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School. The District has received \$85,403 in TIF revenues during the four-year history of the TIF.

The District experiences strong retention rates within its certified staff. Over 77% of the teaching staff maintains a Master's Degree. The District has negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increase.

The District operates a self-funded insurance plan. The District has experienced very favorable medical premium renewals over the past five years with four of the years below the rate of medical inflation and one year exceeding the medical inflation rate. The District and employee groups have worked cooperatively through the District Insurance Committee to monitor the cost of medical benefits.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Factors Bearing on the District's Future (Continued)

The Federal and State economic pictures do not appear to be favorable. Smaller increases and/or cuts in funding will likely continue as additional mandates are imposed.

- The State of Illinois continues to have fiscal instability. The backlog of bills at the State level continues to grow. The State owed the District for the fourth quarter of mandated categorical payments at June 30. These factors make school districts more reliant on the local property taxes.
- Last year the State legislature passed Senate Bill 1947 which is the Evidence Based Funding Model. This model significantly changed the way State funding is allocated to Districts throughout the State. Funding is based on 26 essential elements that impact student achievement as well as a District's local resources. Distribution is based on an Adequacy Target. Districts that have funding levels below the Adequacy Target will receive the majority of any additional funding the State may propose. Districts funded above the Adequacy Target will receive minimal new dollars if any. CUSD 201 is funded above the Adequacy Target. The District received \$1,322,763 for 2017-18 and is projected to receive \$1,324,312 for 2018-19, an increase of \$1,549.
- For the past four years, the State has been considering legislative changes to the Teacher Retirement System pension which would push the cost of the pensions onto the school district. The District continues to monitor this closely as the potential impact to the District is significant.
- Legislation has been proposed that will freeze property taxes for two years. We anticipate that some form of freeze will eventually be enacted. This has been pending for the past few years.
- District 201 continues to budget conservatively, to review programs, look for operational efficiencies and make prudent decisions when it comes to overall expenditures.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. The District's score is 4.0 which places the District in the Financial Recognition category. Last year, the District's score was 3.65 as a result of transfer from the Working Cash Fund for capital projects. This score is also in the Financial Recognition category. For the prior five consecutive years, the District received a perfect 4.0 score from the Illinois State Board of Education for the District's Financial Profile. These scores place the District in the highest category for financial strength, labeled "Recognition." The District has received Financial Recognition for 15 consecutive years. The District anticipates a score of 3.65 for fiscal year 2018.

Through the work of the Superintendent, Business Manager/Chief School Business Official, and the Board of Education we will continue to monitor and maintain a strong financial future for the District.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2018

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Kimberly Anderson, Business Manager/CSBO at the Westmont Community Unit School District 201 Administration Offices, 133 S. Grant Street, Westmont, Illinois 60559.

BASIC FINANCIAL STATEMENTS

Community Unit School District No. 201
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2018

ASSETS

Cash and investments	\$	21,001,384
Receivables (net of allowance for uncollectibles):		
Interest		19,973
Property taxes		11,156,154
Replacement taxes		45,344
Intergovernmental		339,998
Other receivable		43,875
Capital assets:		
Land		6,227,150
Depreciable buildings, property, and equipment, net		19,512,100
Total assets		58,345,978

DEFERRED OUTFLOW OF RESOURCES

Deferred outflows related to pension liability		1,110,580
Deferred outflows related to other postemployment benefits		735,110
Total deferred outflows		1,845,690

LIABILITIES

Accounts payable		318,849
Salaries and wages payable		2,281,981
Payroll deductions payable		56,197
Claims payable		178,605
Interest payable		32,810
Long-term liabilities:		
Due within one year		915,000
Due after one year		29,536,737
Total liabilities		33,320,179

DEFERRED INFLOW OF RESOURCES

Deferred inflows related to pension liability		1,961,774
Deferred inflows related to other postemployment benefits		1,739,243
Property taxes levied for a future period		11,156,154
Total deferred inflows		14,857,171

NET POSITION

Net investment in capital assets		14,074,250
Restricted For:		
Operations and maintenance		3,264,516
Debt service		539,664
Student transportation		1,488,149
Retirement benefits		953,024
Capital projects		337,964
Tort immunity		129,194
Unrestricted		(8,772,443)
Total net position	\$	12,014,318

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2018

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 11,313,881	\$ 403,098	\$ 343,307	\$ (10,567,476)
Special programs	5,371,384	-	723,185	(4,648,199)
Other instructional programs	1,892,827	6,470	28,187	(1,858,170)
State retirement contributions	10,349,559	-	10,349,559	-
Support services:				
Pupils	1,460,927	-	-	(1,460,927)
Instructional staff	983,153	-	38,735	(944,418)
General administration	941,370	-	-	(941,370)
School administration	1,585,557	-	-	(1,585,557)
Business	1,312,158	184,641	203,140	(924,377)
Transportation	1,364,760	16,289	480,163	(868,308)
Operations and maintenance	2,501,046	121,048	-	(2,379,998)
Central	747,831	-	-	(747,831)
Other supporting services	33,823	-	-	(33,823)
Community services	6,691	-	-	(6,691)
Nonprogrammed charges - excluding special education	139,776	-	-	(139,776)
Interest and fees	321,209	-	-	(321,209)
	<u>\$ 40,325,952</u>	<u>\$ 731,546</u>	<u>\$ 12,166,276</u>	<u>(27,428,130)</u>
Total governmental activities				
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				17,910,451
Real estate taxes, levied for specific purposes				3,959,311
Real estate taxes, levied for debt service				1,298,851
Personal property replacement taxes				266,124
State aid-formula grants				1,322,763
Investment earnings				224,216
Miscellaneous				449,371
Total general revenues				<u>25,431,087</u>
Change in net position				(1,997,043)
Net position, beginning of year, as restated (see Note M)				<u>14,011,361</u>
Net position, end of year				<u>\$ 12,014,318</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

BALANCE SHEET

June 30, 2018

	General	Operations and Maintenance	Transportation
ASSETS			
Cash and investments	\$ 14,486,725	\$ 3,287,106	\$ 1,366,876
Receivables (net of allowance for uncollectibles):			
Interest	14,540	1,361	1,287
Property taxes	8,677,378	1,084,583	418,757
Replacement taxes	45,344	-	-
Intergovernmental	220,012	-	119,986
Other receivable	-	43,875	-
	-	43,875	-
Total assets	\$ 23,443,999	\$ 4,416,925	\$ 1,906,906
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 302,604	\$ 16,245	\$ -
Salaries and wages payable	2,230,400	51,581	-
Payroll deductions payable	56,197	-	-
Claims payable	178,605	-	-
	178,605	-	-
Total liabilities	2,767,806	67,826	-
DEFERRED INFLOWS			
Unavailable interest revenue	10,635	-	-
Property taxes levied for a future period	8,677,378	1,084,583	418,757
	8,677,378	1,084,583	418,757
Total deferred inflows	8,688,013	1,084,583	418,757
FUND BALANCES			
Restricted	129,194	3,264,516	1,488,149
Unassigned	11,858,986	-	-
	11,858,986	-	-
Total fund balance	11,988,180	3,264,516	1,488,149
Total liabilities, deferred inflows, and fund balance	\$ 23,443,999	\$ 4,416,925	\$ 1,906,906

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 951,674	\$ 571,276	\$ 198,782	\$ 138,945	\$ 21,001,384
1,350	1,198	-	237	19,973
354,553	620,883	-	-	11,156,154
-	-	-	-	45,344
-	-	-	-	339,998
-	-	-	-	43,875
<u>\$ 1,307,577</u>	<u>\$ 1,193,357</u>	<u>\$ 198,782</u>	<u>\$ 139,182</u>	<u>\$ 32,606,728</u>
\$ -	\$ -	\$ -	\$ -	\$ 318,849
-	-	-	-	2,281,981
-	-	-	-	56,197
-	-	-	-	178,605
-	-	-	-	2,835,632
-	-	-	-	10,635
<u>354,553</u>	<u>620,883</u>	<u>-</u>	<u>-</u>	<u>11,156,154</u>
<u>354,553</u>	<u>620,883</u>	<u>-</u>	<u>-</u>	<u>11,166,789</u>
953,024	572,474	198,782	139,182	6,745,321
-	-	-	-	11,858,986
<u>953,024</u>	<u>572,474</u>	<u>198,782</u>	<u>139,182</u>	<u>18,604,307</u>
<u>\$ 1,307,577</u>	<u>\$ 1,193,357</u>	<u>\$ 198,782</u>	<u>\$ 139,182</u>	<u>\$ 32,606,728</u>

Community Unit School District No. 201
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2018

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$	18,604,307
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		25,739,250
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(32,810)
Certain revenue receivables (interest) recognized in the statement of net position do not provide current financial resources and are unavailable in the governmental funds		10,635
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions and other postemployment benefits	\$	1,497,027
Deferred outflows of 2018 employer contributions related to pensions and other postemployment benefits		<u>348,663</u> 1,845,690
Deferred inflows of resources related to pensions and other postemployment benefits		(3,701,017)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		<u>(30,451,737)</u>
Net position - governmental activities	\$	<u><u>12,014,318</u></u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2018

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 18,031,028	\$ 2,232,529	\$ 869,804	\$ 736,401
Replacement taxes	253,124	-	-	13,000
State aid	12,030,968	-	491,783	3,116
Federal aid	964,102	-	-	-
Interest	156,359	35,102	11,013	5,089
Other	902,039	262,258	15,690	-
Total revenues	<u>32,337,620</u>	<u>2,529,889</u>	<u>1,388,290</u>	<u>757,606</u>
Expenditures				
Current:				
Instruction:				
Regular programs	9,482,373	-	-	131,410
Special programs	3,819,332	-	-	141,739
Other instructional programs	1,740,451	-	-	32,374
State retirement contributions	10,349,559	-	-	-
Support services:				
Pupils	1,351,344	-	-	26,625
Instructional staff	917,820	-	-	13,796
General administration	868,016	-	-	24,349
School administration	1,476,014	-	-	52,020
Business	1,087,438	-	-	69,765
Transportation	-	-	1,364,760	-
Operations and maintenance	91,859	2,180,442	-	148,734
Central	659,253	-	-	46,529
Other supporting services	33,823	-	-	-
Community services	6,499	-	-	39
Nonprogrammed charges	1,228,950	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	-	129,661	-	-
Total expenditures	<u>33,112,731</u>	<u>2,310,103</u>	<u>1,364,760</u>	<u>687,380</u>
Excess (deficiency) of revenues over expenditures	(775,111)	219,786	23,530	70,226
Fund balance, beginning of year	<u>12,763,291</u>	<u>3,044,730</u>	<u>1,464,619</u>	<u>882,798</u>
Fund balance, end of year	<u>\$ 11,988,180</u>	<u>\$ 3,264,516</u>	<u>\$ 1,488,149</u>	<u>\$ 953,024</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 1,298,851	\$ -	\$ -	\$ 23,168,613
-	-	-	266,124
-	-	-	12,525,867
-	-	-	964,102
3,824	972	1,222	213,581
-	-	-	1,179,987
<u>1,302,675</u>	<u>972</u>	<u>1,222</u>	<u>38,318,274</u>
-	-	-	9,613,783
-	-	-	3,961,071
-	-	-	1,772,825
-	-	-	10,349,559
-	-	-	1,377,969
-	-	-	931,616
-	-	-	892,365
-	-	-	1,528,034
-	49,195	-	1,206,398
-	-	-	1,364,760
-	-	-	2,421,035
-	-	-	705,782
-	-	-	33,823
-	-	-	6,538
-	-	-	1,228,950
885,000	-	-	885,000
404,294	-	-	404,294
-	215,822	-	345,483
<u>1,289,294</u>	<u>265,017</u>	<u>-</u>	<u>39,029,285</u>
13,381	(264,045)	1,222	(711,011)
<u>559,093</u>	<u>462,827</u>	<u>137,960</u>	<u>19,315,318</u>
<u>\$ 572,474</u>	<u>\$ 198,782</u>	<u>\$ 139,182</u>	<u>\$ 18,604,307</u>

Community Unit School District No. 201
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - total governmental funds	\$ (711,011)
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. This is the amount by which capital outlay exceeds depreciation in the current period.	(1,099,016)
Certain revenues included in the statement of activities do not provide current financial resources and therefore, are deferred in the governmental fund statements.	10,635
Changes in deferred outflows and inflows of resources related to pensions and other postemployment benefits are reported only in the statement of activities:	
Deferred outflows and inflows of resources related to IMRF pension liability	(1,597,625)
Deferred outflows and inflows of resources related to TRS pension liability	(270,519)
Deferred outflows and inflows of resources related to Retired Health Plan (RHP) other postemployment benefits (OPEB)	293,274
Deferred outflows and inflows of resources related to Teacher Insurance Security Fund (THIS) OPEB	(1,405,436)
Interest is recognized as an expenditure in the governmental funds when it is due. In the Statement of Activities, interest expense is recognized as it accrues, regardless of when it is due.	1,475
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	<u>2,781,180</u>
Change in net position - governmental activities	<u><u>\$ (1,997,043)</u></u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Fiduciary Funds

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2018

	Agency Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ 197,508	\$ 7,899
LIABILITIES		
Due to student groups	195,208	-
Due to employees	2,300	-
Total liabilities	197,508	-
NET POSITION HELD IN TRUST FOR EXTERNAL PARTIES	\$ -	\$ 7,899

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Fiduciary Funds

STATEMENT OF CHANGES IN NET POSITION

June 30, 2018

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Interest and investment income	\$ <u>26</u>
Total additions	26
DEDUCTIONS	
Scholarships paid	<u>-</u>
CHANGES IN NET POSITION	26
Net position, beginning of year	<u>7,873</u>
Net position, end of year	<u><u>\$ 7,899</u></u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Unit School District No. 201 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in DuPage County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which was implemented by the District during the fiscal year ended June 30, 2018. This Statement established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses on the government-wide financial statements.

Specific changes to the District's financial statements relate to the recognition of a net other postemployment benefit (OPEB) liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense. See Notes J and M for the effects of this restatement.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (Debt Service Fund), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

a. General Fund

The *General Fund* includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property levy and state reimbursement grants and expenditures of these monies is for risk management activities.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

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

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

c. Debt Service Fund

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

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

The *Fire Prevention and Safety Fund* - accounts for state-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

e. Fiduciary Funds

The fiduciary funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Private Purpose Trust Fund* - is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Private Purpose Trust Fund accounts for scholarship and memorial trust funds, the principal of which may not be spent.

The *Agency Funds* - includes Student Activity Funds and Convenience Accounts. The student activity funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for activity funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. These funds account for activities such as student yearbook, student clubs and council, and scholarships.

Convenience Accounts - account for assets that are normally maintained by a local education agency as a convenience for other District activities.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

The fiduciary fund statements are reported using the accrual basis of accounting.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At June 30, 2018, the District had deferred outflows related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2018, the District reported deferred inflows of resources related to pensions, other postemployment benefits, and property taxes levied for a future period.

7. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

8. Capital Assets

Capital assets, which include land, construction in progress, buildings, land improvements, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$1,500 for furniture and equipment and \$5,000 for buildings and land improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25 - 40
Land improvements	20
Equipment	5 - 20

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Employees have fourteen months to use their vacation time after it is earned or allotted. Unused vacation time may not be accumulated. Noncertified employees may convert up to five unused vacation days to sick leave days annually. Administrative employees may request a pay-out of up to five days of their vacation time prior to the expiration of the fourteen month period.

All certified full-time employees receive fourteen sick days per year in accordance with the agreement between the Board of Education and the Education Association. Part-time employees receive a prorated allocation of sick days. Unused sick leave days accumulate with no limit. When a certified employee resigns from the District, unused sick days are reported to the Teachers' Retirement System (TRS). He/she is reimbursed for any remaining unused sick days at the rate of \$40 per day.

Educational support personnel receive 10 to 14 sick days per year with an unlimited accumulation. All other noncertified employees receive 10 to 15 days per year with an unlimited accumulation. The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, educational support personnel with at least 10 years of service to the District who retire in accordance with the Illinois Pension code and Illinois Municipal Retirement Fund (IMRF) regulations are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit limited to 40 days. Upon retirement, other non-certified employees are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit.

The liability for accrued vacation at June 30, 2018 was approximately \$81,000 and is recorded as a long-term liability in the Statement of Net Position. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

10. 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 and losses on refunding of bonds are deferred and amortized over the life of the applicable bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed as incurred.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and 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 cost, whether or not withheld from the actual proceeds received, and losses on refunding are reported as debt service expenditures.

11. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

12. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teacher Retirement Pension. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

13. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources, as the resources are needed.

14. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Fund Balance

In the fund financial statements, the governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed funds at June 30, 2018.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual (Business Manager) the Board of Education delegated the authority to assign amounts to be used for specific purposes. The District had no assigned funds at June 30, 2018.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Governmental fund balances reported on the fund financial statements at June 30, 2018 are as follows:

The restricted fund balance in the General Fund is comprised of \$129,194 representing the remaining unspent portion of the restricted tort immunity levy. The remaining restricted and unassigned fund balances are for the purpose of the restricted funds as described in Note A-3.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and other post employment benefits (OPEB), and pension expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between total fund balances – governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Long-term liabilities included in the statement of net position are not due and payable in the current period, and, accordingly, are not included in the governmental funds balance sheet.” The details of this difference are as follows:

General obligation bonds	\$ (11,665,000)
Unamortized premiums	(941,632)
Compensated absences	(80,833)
Net pension liability - TRS	(1,776,793)
Net pension liability (asset) - IMRF	337,769
RHP total other postemployment benefit liability	(1,817,331)
THIS net other postemployment benefit liability	<u>(14,507,917)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position – governmental activities	<u>\$ (30,451,737)</u>

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balance - total governmental funds and change in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "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." The details of this difference are as follows:

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
 (Continued)

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Capital outlay	\$ 276,879
Depreciation expense	(1,363,600)
Loss on disposal of assets	<u>(12,295)</u>
Net adjustment to decrease net change in fund balance - total governmental funds to arrive at change in net position - governmental activities	<u>\$ (1,099,016)</u>

Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 885,000
Amortization of premium	81,610
Compensated absences, net	(9,840)
TRS net pension liability, net	345,152
IMRF net pension liability, net	1,447,671
RHP other postemployment benefit liability, net	(364,152)
THIS other postemployment benefit liability, net	<u>395,739</u>
Net adjustment to increase net change in fund balances – total governmental funds to arrive at change in net position of governmental activities	<u>\$ 2,781,180</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE C - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2018, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 21,001,384	\$ 205,407	\$ 21,206,791

For disclosure purposes, this amount is classified into two components as follows:

	<u>Total</u>
Deposits with financial institutions*	\$ 20,692,942
Illinois School District Liquid Asset Fund	<u>513,849</u>
	<u>\$ 21,206,791</u>

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

* Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit and money market savings accounts, which are valued at cost.

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs.

The following investment is measured at net asset value (NAV):

			<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ISDLAF+	\$	513,849	n/a	Daily	1 day

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSRO's).

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration 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.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is 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. At June 30, 2018, the bank balances of the District's deposits with financial institutions totaled \$10,958,248, all of which is fully insured or collateralized.

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2017 tax levy resolution was approved by the Board on November 14, 2017. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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 that 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 collected by the DuPage County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The portion of the 2017 property tax levy not received by June 30 is recorded as a receivable. The receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow - property taxes levied for a future period.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018 was as follows:

	<u>Balance</u> <u>July 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2018</u>
Capital assets, not being depreciated				
Land	\$ 6,227,150	\$ -	\$ -	\$ 6,227,150
Construction in progress	<u>8,267,276</u>	<u>276,879</u>	<u>8,544,155</u>	<u>-</u>
Total capital assets not being depreciated	<u>14,494,426</u>	<u>276,879</u>	<u>8,544,155</u>	<u>6,227,150</u>
Capital assets, being depreciated				
Buildings	32,039,609	8,450,337	25,810	40,464,136
Land improvements	1,426,419	2,455	-	1,428,874
Equipment	<u>4,559,230</u>	<u>91,363</u>	<u>-</u>	<u>4,650,593</u>
Total capital assets being depreciated	<u>38,025,258</u>	<u>8,544,155</u>	<u>25,810</u>	<u>46,543,603</u>
Less accumulated depreciation for:				
Buildings	\$ 21,098,524	\$ 1,165,458	\$ 13,515	\$ 22,250,467
Land improvements	940,746	46,573	-	987,319
Equipment	<u>3,642,148</u>	<u>151,569</u>	<u>-</u>	<u>3,793,717</u>
Total accumulated depreciation	<u>25,681,418</u>	<u>1,363,600</u>	<u>13,515</u>	<u>27,031,503</u>
Total capital assets being depreciated, net	<u>12,343,840</u>	<u>7,180,555</u>	<u>12,295</u>	<u>19,512,100</u>
Governmental activities capital assets, net	<u>\$ 26,838,266</u>	<u>\$ 7,457,434</u>	<u>\$ 8,556,450</u>	<u>\$ 25,739,250</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE E - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Regular programs	\$	1,145,424
Special programs		177,268
District administration		13,636
School administration		13,636
Business		<u>13,636</u>
 Total depreciation expense - governmental activities	 \$	 <u><u>1,363,600</u></u>

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2018, changes in long-term liabilities were as follows:

	Balance July 1, 2017 (as restated)	Debt Issued	Debt Retired/ Defeased	Balance June 30, 2018
General obligation bonds	\$ 12,550,000	\$ -	\$ 885,000	\$ 11,665,000
Unamortized premium	1,023,242	-	81,610	941,632
IMRF net pension liability (asset)	1,109,902	1,418,641	2,866,312	(337,769)
TRS net pension liability	2,121,945	6,397	351,549	1,776,793
RHP total other postemployment benefit liability*	1,453,179	492,959	128,807	1,817,331
THIS net other postemployment benefit liability*	14,903,656	1,448,033	1,843,772	14,507,917
Compensated absences	<u>70,993</u>	<u>80,833</u>	<u>70,993</u>	<u>80,833</u>
 Total long-term liabilities	 <u>\$ 33,232,917</u>	 <u>\$ 3,446,863</u>	 <u>\$ 6,228,043</u>	 <u>\$ 30,451,737</u>
		<u>Due Within One Year</u>		
General obligation bonds		<u>\$ 915,000</u>		

* The beginning balance as of July 1, 2017 is restated due to the implementation of GASB 75 (Note J and M).

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE F - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable

General obligation bonds are direct obligations, and pledge the full faith and credit of the District. General obligation bonds activity for the year ended June 30, 2018 is as follows:

	Bonds Payable July 1, 2017	Debt Issued	Reductions/ Refunded	Bonds Payable June 30, 2018
\$4,885,000 Limited Tax School Bonds Series 2012; issued July 10, 2012; due December 1, 2020; interest at 2.00% to 3.00%, for capital projects	\$ 2,855,000	\$ -	\$ 885,000	\$ 1,970,000
\$8,450,000 Limited Tax School Bonds Series 2016A; issued March 17, 2016; due December 1, 2031; interest at 2.00% to 4.00%, for capital projects	8,450,000	-	-	8,450,000
\$1,245,000 Limited Tax School Bonds Series 2016B; issued March 17, 2016; due December 1, 2022; interest at 1.31% to 1.67%, for capital projects	1,245,000	-	-	1,245,000
	\$ 12,550,000	\$ -	\$ 885,000	\$ 11,665,000

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE F - LONG-TERM LIABILITIES (Continued)

At June 30, 2018, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 915,000	\$ 384,569	\$ 1,299,569
2020	955,000	361,094	1,316,094
2021	995,000	333,133	1,328,133
2022	1,030,000	310,256	1,340,256
2023 - 2027	3,755,000	1,150,007	4,905,007
2028 - 2032	4,015,000	391,900	4,406,900
Total	\$ <u>11,665,000</u>	\$ <u>2,930,959</u>	\$ <u>14,595,959</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$572,474 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 13.80% of the most recent available equalized assessed valuation of the District. As of June 30, 2018, the statutory debt limit for the District was \$69,397,231 of which \$57,732,231 is fully available.

NOTE G - OPERATING LEASE AGREEMENTS

The District entered into an operating lease with an unrelated party for copy machines in June 2014. Terms of the lease were for monthly payments of \$2,543 through December 2017. Upon expiration of the lease, the District purchased the copy machines. Total cost for the lease was \$15,258 for the year ended June 30, 2018.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE H - 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. The District purchases coverage against such risks and participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverages for each of the past three fiscal years.

Complete financial statements for the SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068.

The District is self-insured for health and medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The stop-loss coverage limits for the year ended June 30, 2018 were \$75,000 for individual claims and \$2,052,000 for aggregate claims.

At June 30, 2018, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$178,605. These estimates are developed based on reports prepared by the administrative agent which consider historical lag times and correct claims trends. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

Balances of claims liabilities are as follows at:

	June 30, 2018	June 30, 2017
Unpaid claims, beginning of fiscal year	\$ 175,690	\$ 135,789
Incurred claims (including IBNRs)	2,248,836	2,063,283
Claim payments	(2,245,921)	(2,023,382)
Unpaid claims, end of fiscal year	\$ 178,605	\$ 175,690

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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

TRS issues a publicly available financial report that can be obtained at www.trsil.org/financial/cafrs/fy2017; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2017, 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, 2018, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$9,011,892 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2018, were \$77,709, and are deferred because they were paid after the June 30, 2017 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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions (Continued)

Federal and Special Trust Fund Contributions (Continued)

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. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$71,712 were paid from federal and special trust funds that required employer contributions of \$7,243. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

Early 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 retiring under the ERO. The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the District paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. 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, 2018, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,776,793
State's proportionate share of the net pension liability associated with the District	<u>91,570,113</u>
Total	<u><u>\$ 93,346,906</u></u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the District's proportion was .0023257024 percent, which was a decrease of 0.0003624804 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of \$9,014,061 and revenue of \$9,011,892 for support provided by the state. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 19,298	\$ 820
Change of assumptions	118,588	51,057
Net difference between projected and actual earnings on pension plan investments	1,219	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,607</u>	<u>370,046</u>
 Total deferred amounts to be recognized in pension expense in future periods	 <u>142,712</u>	 <u>421,923</u>
 District contributions subsequent to the measurement date	 <u>84,952</u>	 <u>-</u>
 Total deferred amounts related to pensions	 <u><u>\$ 227,664</u></u>	 <u><u>\$ 421,923</u></u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The District reported \$84,952 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2019	\$ 142,650
2020	49,920
2021	16,083
2022	62,285
2023	8,273
	<u>\$ 279,211</u>

Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same rates were used in the June 30, 2016 actuarial valuation.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	14.4 %	6.94 %
U.S. equities small/mid cap	3.6	8.09
International equities developed	14.4	7.46
Emerging market equities	3.6	10.15
U.S. bonds core	10.7	2.44
International debt developed	5.3	1.7
Real estate	15.0	5.44
Commodities (real return)	11.0	4.28
Hedge funds (absolute return)	8.0	4.16
Private equity	14.0	10.63
Total	<u>100 %</u>	

Discount Rate

At June 30, 2017, the discount rate used to measure the total pension liability was 7.00 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were projected to be 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.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ 2,183,023	\$ 1,776,793	\$ 1,444,058

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

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

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund (Continued)**

Employees Covered by Benefit Terms

As of December 31, 2017, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	125
Inactive plan members entitled to but not yet receiving benefits	183
Active plan members	96
Total	404

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. The District's annual contribution rate for calendar year 2017 was 9.07%. For the fiscal year ended June 30, 2018, the District contributed \$279,067 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.50%

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Projected Retirement Age	Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Long-Term Expected Rate of Return	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund (Continued)**

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return (Continued)	Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
	Domestic equity	37%	6.85%
	International equity	18%	6.75%
	Fixed income	28%	3.00%
	Real estate	9%	5.75%
	Alternative investments	7%	2.65% - 7.35%
	Cash equivalents	1%	2.25%
	Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2017:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 16,625,692	\$ 15,515,790	\$ 1,109,902
Changes for the year:			
Service cost	285,882	-	285,882
Interest on the total pension liability	1,224,878	-	1,224,878
Difference between expected and actual experience of the total pension liability	433,209	-	433,209
Changes of assumptions	(525,328)	-	(525,328)
Contributions - Employer	-	257,968	(257,968)
Contributions - Employees	-	127,988	(127,988)
Net investment income	-	2,734,926	(2,734,926)
Benefit payments, including refunds of employee contributions	(873,863)	(873,863)	-
Other (net transfer)	-	(254,570)	254,570
Net changes	<u>544,778</u>	<u>1,992,449</u>	<u>(1,447,671)</u>
Balances at December 31, 2017	<u>\$ 17,170,470</u>	<u>\$ 17,508,239</u>	<u>\$ (337,769)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.50%)	Current Discount Rate (7.50%)	1% Higher (8.50%)
Net pension liability (asset)	<u>\$ 1,508,963</u>	<u>\$ (337,769)</u>	<u>\$ (1,867,280)</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2018, the District recognized pension expense of \$429,023. At June 30, 2018, the District reported deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 222,979	\$ -
Change of assumptions	-	260,133
Net difference between projected and actual earnings on pension plan investments	<u>514,129</u>	<u>1,279,268</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>737,108</u>	<u>1,539,401</u>
Pension contributions made subsequent to the measurement date	<u>145,808</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 882,916</u></u>	<u><u>\$ 1,539,401</u></u>

The District reported \$145,808 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year Ending June 30,	Net Deferred Inflows of Resources
2018	\$ 88,166
2019	91,816
2020	302,494
2021	319,817
2022	-
Thereafter	-
Total	\$ 802,293

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 84,952	\$ 145,808	\$ 230,760
Experience	19,298	222,979	242,277
Assumptions	118,588	-	118,588
Proportionate share	3,607	-	3,607
Investments	1,219	514,129	515,348
	\$ 227,664	\$ 882,916	\$ 1,110,580
Net pension liability (asset)	\$ 1,776,793	\$ (337,769)	\$ 1,439,024
Pension expense	\$ 9,014,061	\$ 429,023	\$ 9,443,084

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE I - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred inflows of resources:			
Experience	\$ 820	\$ -	\$ 820
Assumptions	51,507	260,133	311,640
Proportionate share	<u>370,046</u>	<u>1,279,268</u>	<u>1,649,314</u>
	<u>\$ 422,373</u>	<u>\$ 1,539,401</u>	<u>\$ 1,961,774</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

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

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

Contributions

On behalf contributions to the 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 the THIS Fund from active members which were 1.18 percent of pay during the year ended June 30, 2018. State of Illinois contributions, including a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate), were \$1,337,667 and the District recognized revenue and expenditures of this amount during the year.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Contributions (Continued)

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.88 percent during the year ended June 30, 2018. For the year ended June 30, 2018, the District paid \$117,903 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2017 measurement date.

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.

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 14,507,917
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>19,052,500</u>
Total	<u>\$ 33,560,417</u>

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate based allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2017, the District's proportion was 0.055908 percent, which was an increase of 0.001387 percent from its proportion measured as of June 30, 2016.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2018, the District recognized OPEB expense of \$2,465,274 and revenue of \$1,337,667 for support provided by the state. At June 30, 2018, 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
Differences between expected and actual experience	\$ -	\$ 8,217
Change of assumptions	-	1,727,359
Net difference between projected and actual earnings on OPEB plan investments	-	160
Changes in proportion and differences between District contributions and proportionate share of contributions	320,426	-
Total deferred amounts to be recognized in OPEB expense in future periods	320,426	1,735,736
District contributions subsequent to the measurement date	117,903	-
Total deferred amounts related to OPEB	\$ 438,329	\$ 1,735,736

The District reported \$117,903 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2019. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Year ending June 30:	Net Deferred Inflows of Resources
2019	\$ 217,421
2020	217,421
2021	217,421
2022	217,421
2023	217,381
Thereafter	328,245
Total	\$ 1,415,310

Actuarial Assumptions

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2017, contribution rates are 1.12% of pay for active members, 0.84% of pay for school districts, and 1.12% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.75 percent

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Actuarial Assumptions (Continued)

Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% 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, 2016, 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-2014.
Healthcare Trend Rate	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare cost and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare cost on and after 2020 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Discount Rate

The State, the District and active members contribute 1.12 percent, 0.84 percent, and 1.12 percent of pay, respectively for fiscal year 2017. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 2.85 percent at June 30, 2016, and 3.56 percent at June 30, 2017, was used to measure the total OPEB liability. The increase in the single discount rate, from 2.85 percent to 3.56 percent, caused the total OPEB liability to decrease by approximately \$3.564 billion.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Investment Return

During plan year end June 30, 2017, the trust earned \$357,000 in interest, and due to a significant benefit payable, the plan fiduciary net position at June 30, 2017, is a negative \$45 million. Given the significant benefit payable, negative plan fiduciary net position and pay-as-you-go funding policy, the investment return assumption was set to zero.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.678% for plan year end June 30, 2017, and 0.382% for plan year end June 30, 2016.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.56 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56 percent) or 1-percentage-point higher (4.56 percent) than the current rate:

	<u>1% Decrease</u> <u>(2.56%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(3.56%)</u>	<u>1% Increase</u> <u>(4.56%)</u>
District's proportionate share of the net OPEB liability	\$ 17,409,424	\$ 14,507,917	\$ 12,186,251

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the District's net OPEB liability as of June 30, 2017, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2018 decreasing to an ultimate trend rate of 5.09% in 2025, for non-Medicare coverage, and 9.00% in 2018 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	<u>1% Decrease*</u>	<u>Current</u> <u>Healthcare</u> <u>Trend Rate</u>	<u>1% Increase</u> <u>**</u>
District's proportionate share of the net OPEB liability	\$ 11,709,375	\$ 14,507,917	\$ 18,524,751

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate (Continued)

* One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.09% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.

** One percentage point increase in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.09% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

Employees Covered by Benefit Terms

As of June 30, 2018, the following employees were covered by the benefit terms:

Active employees	239	
Inactive employees currently receiving benefits	38	
Total	277	

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2018, the District contributed \$0 toward the cost of the postemployment benefits for retirees which was 0% of covered payroll.

Total OPEB Liability

The District's total OPEB liability was measured as of July 1, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

The total OPEB liability, after considering the share of benefit-related costs with inactive Plan members, was determined by an actuarial valuation performed as of July 1, 2017 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2017
Measurement date	June 29, 2018
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	2.98%
Salary rate increase	4.00%
Healthcare inflation rate	7.00% initial 4.50% ultimate

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Mortality rates	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for 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-2014.
Election at retirement	100% of administrative and certified teachers are assumed to elect subsidized TRIP coverage at retirement; 100% of custodial and maintenance employees and educational support personnel are assumed to elect the stipend provided an insurance carrier other than the carrier used by the District is chosen; 20% of all other IMRF employees are assumed to elect coverage continuation coverage at retirement.
Coverage status	IMRF employees are assumed to continue into retirement at their current plan and coverage level. If an employee has waived active medical coverage, then they are assumed to elect the PPO Plan at retirement.
Marital status	50% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.98% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 29, 2018.

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at July 1, 2017	\$ 1,453,179	\$ -	\$ 1,453,179
Changes for the year:			
Service cost	108,021	-	108,021
Interest on the total OPEB liability	43,531	-	43,531
Changes of benefit terms	3,926	-	3,926
Difference between expected and actual experience of the total OPEB liability	(3,988)	-	(3,988)
Changes of assumptions and other inputs	88,101	-	88,101
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(124,819)	-	(124,819)
Other changes	249,380	-	249,380
Net changes	<u>364,152</u>	<u>-</u>	<u>364,152</u>
Balances at June 30, 2018	<u>\$ 1,817,331</u>	<u>\$ -</u>	<u>\$ 1,817,331</u>

In 2018, changes in assumptions related to the discount rate were made (3.13% to 2.98%) and changes to the healthcare trend rate to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.98%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (1.98%)</u>	<u>Current Discount Rate (2.98%)</u>	<u>1% Higher (3.98%)</u>
Total OPEB liability	\$ <u>1,925,486</u>	\$ <u>1,817,331</u>	\$ <u>1,714,620</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-7.00%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower (3.50%-6.00%)</u>	<u>Current Healthcare Rate (4.50- 7.00%)</u>	<u>1% Higher (5.50-8.00%)</u>
Total OPEB liability	\$ <u>1,666,029</u>	\$ <u>1,817,331</u>	\$ <u>1,993,562</u>

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

For the year ended June 30, 2018 the District recognized OPEB expense of \$195,697. At June 30, 2018, the District reported deferred outflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 3,507
Change of assumptions	<u>296,781</u>	<u>-</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 296,781</u>	<u>\$ 3,507</u>

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

<u>Year Ended June 30,</u>	<u>Net Deferred Outflows of Resources</u>
2019	\$ 40,219
2020	40,219
2021	40,219
2022	40,219
2023	40,219
Thereafter	<u>92,179</u>
Total	<u>\$ 293,274</u>

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various pension items at June 30, 2018:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 117,903	\$ -	\$ 117,903
Proportionate share	320,426	-	320,426
Assumptions	-	296,781	296,781
	<u>\$ 438,329</u>	<u>\$ 296,781</u>	<u>\$ 735,110</u>
OPEB liability	<u>\$ 14,507,917</u>	<u>\$ 1,817,331</u>	<u>\$ 16,325,248</u>
Deferred inflows of resources:			
Assumptions	\$ 1,727,359	\$ -	\$ 1,727,359
Experience	8,217	3,507	11,724
Investments	160	-	160
	<u>\$ 1,735,736</u>	<u>\$ 3,507</u>	<u>\$ 1,739,243</u>

NOTE K - JOINT AGREEMENTS

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provides certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

Complete financial statements for the School Association for Special Education in DuPage County (SASED) can be obtained from its business office at 6 S 331 Cornwall Road, Naperville, Illinois 60540.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE L - CONTINGENCIES

1. Litigation

The District is not involved in any significant litigation. With regard to other pending matters, such as real estate tax objections, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE M - RESTATEMENT

The implementation of GASB 75 (Note A-2) required the District to report its proportionate share of the net other postemployment benefit liability related to the Teacher Health Insurance Security plan and the total other postemployment benefit liability related to its unfunded retiree health plan. As a result of this implementation as of July 1, 2017, net position decreased by \$15,141,694, OPEB liabilities (included in long-term liabilities) increased by \$15,249,723, and deferred outflows increased by \$108,029.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 18, 2019, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position / balance sheet date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Unit School District No. 201

MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

MOST RECENT CALENDAR YEARS

Illinois Municipal Retirement Fund

June 30, 2018

Calendar year ended December 31,	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability				
Service cost	\$ 285,882	\$ 294,386	\$ 299,507	\$ 300,132
Interest on the total pension liability	1,224,878	1,168,567	1,136,102	1,035,722
Difference between expected and actual experience of the total pension liability	433,209	119,905	(258,224)	30,215
Assumption changes	(525,328)	(17,457)	16,872	614,595
Benefit payments and refunds	<u>(873,863)</u>	<u>(788,431)</u>	<u>(687,626)</u>	<u>(596,279)</u>
Net change in total pension liability	544,778	776,970	776,970	506,631
Total pension liability, beginning	<u>16,625,692</u>	<u>15,848,722</u>	<u>15,342,091</u>	<u>13,957,706</u>
Total pension liability, ending	<u>\$ 17,170,470</u>	<u>\$ 16,625,692</u>	<u>\$ 16,119,061</u>	<u>\$ 16,119,061</u>
Plan fiduciary net position				
Contributions, employer	\$ 257,968	\$ 271,158	\$ 262,729	\$ 268,056
Contributions, employee	127,988	125,257	124,547	116,546
Net investment income	2,734,926	1,015,031	75,807	885,020
Benefit payments, including refunds of employee contributions	(873,863)	(788,431)	(687,626)	(596,279)
Other (net transfer)	<u>(254,570)</u>	<u>16,407</u>	<u>(210,589)</u>	<u>23,789</u>
Net change in plan fiduciary net position	1,992,449	639,422	639,422	(435,132)
Plan fiduciary net position, beginning	<u>15,515,790</u>	<u>14,876,368</u>	<u>15,311,500</u>	<u>14,614,368</u>
Plan fiduciary net position, ending	<u>\$ 17,508,239</u>	<u>\$ 15,515,790</u>	<u>\$ 15,950,922</u>	<u>\$ 14,179,236</u>
Net pension liability (asset)	<u>\$ (337,769)</u>	<u>\$ 1,109,902</u>	<u>\$ 168,139</u>	<u>\$ 1,939,825</u>
Plan fiduciary net position as a percentage of the total pension liability	101.97 %	93.32 %	98.96 %	87.97 %
Covered valuation payroll	\$ 2,844,189	\$ 2,755,669	\$ 2,731,067	\$ 2,589,908
Net pension liability as a percentage of covered valuation payroll	(11.88) %	40.28 %	6.16 %	74.90 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
June 30, 2018

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 257,968	* \$ 257,968	\$ -	\$ 2,844,189	9.07 %
2016	271,158	271,158	-	2,755,669	9.84 %
2015	262,729	262,729	-	2,731,067	9.62 %
2014	272,682	268,056	4,626	2,634,604	10.17 %

* Estimated based on contribution rate of 9.07% and covered valuation payroll of \$2,844,189.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
June 30, 2018

Fiscal year ended June 30,

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.0023257024 %	0.0026881828 %	0.0026792654 %	0.0029786072 %
District's proportionate share of the net pension liability	\$ 1,776,793	\$ 2,121,945	\$ 1,755,189	\$ 1,812,729
State's proportionate share of the net pension liability associated with the District	<u>91,570,113</u>	<u>103,151,382</u>	<u>78,119,362</u>	<u>73,861,230</u>
Total	<u>\$ 93,346,906</u>	<u>\$ 105,273,327</u>	<u>\$ 79,874,551</u>	<u>\$ 75,673,959</u>
District's covered payroll	\$ 12,860,580	\$ 12,699,000	\$ 12,108,662	\$ 11,932,919
District's proportionate share of the net pension liability as a percentage of its covered payroll	13.82 %	16.71 %	14.50 %	15.19 %
Plan fiduciary net position as a percentage of the total pension liability	39.30 %	36.40 %	41.50 %	43.00 %

Note 1: The amounts presented were determined as of the prior fiscal-year end.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
June 30, 2018

Fiscal year ended June 30,

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 103,518	\$ 95,953	\$ 100,935	\$ 100,707
Contributions in relation to the contractually required contribution	<u>(95,818)</u>	<u>(104,105)</u>	<u>(93,881)</u>	<u>(106,275)</u>
Contribution deficiency (excess)	<u>\$ 7,700</u>	<u>\$ (8,152)</u>	<u>\$ 7,054</u>	<u>\$ (5,568)</u>
District's covered payroll	\$ 13,398,049	\$ 12,860,580	\$ 12,669,000	\$ 12,108,662
Contributions as a percentage of covered payroll	0.72 %	0.81 %	0.74 %	0.88 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015: therefore, 10 years of information is not available.

Community Unit School District No. 201

SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

June 30, 2018

Fiscal year ended June 30,	<u>2018</u>
Total OPEB liability	
Service cost	\$ 108,021
Interest on the total OPEB liability	43,531
Changes of benefits terms	3,926
Difference between expected and actual experience of the total OPEB liability	(3,988)
Changes of assumptions and other inputs	88,101
Benefit payments, including the implicit rate subsidy	(124,819)
Other changes	249,380
Net change in total OPEB liability	<u>364,152</u>
Total OPEB liability, beginning	1,453,179
Total OPEB liability, ending	<u><u>\$ 1,817,331</u></u>
Plan fiduciary net position	
Contributions, employer	\$ -
Contributions, employee	-
Net investment income	-
Benefit payments, including refunds of employee contributions	-
Other (net transfer)	-
Net change in plan fiduciary net position	<u>-</u>
Plan fiduciary net position, beginning	-
Plan fiduciary net position, ending	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 1,817,331</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %
Covered Valuation Payroll	\$ 15,418,238
Net OPEB liability as a percentage of covered valuation payroll	11.79 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Unit School District No. 201
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
June 30, 2018

Fiscal year ended June 30,	<u>2017</u>
District's proportion of the net OPEB liability	0.055908000 %
District's proportionate share of the net OPEB liability	\$ 14,507,917
State's proportionate share of the net OPEB liability associated with the District	<u>19,052,500</u>
Total	<u><u>\$ 33,560,417</u></u>
District's covered payroll	\$ 12,860,580
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.17%

Note 1: The amounts presented were determined as of the prior fiscal-year end.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Unit School District No. 201
SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
June 30, 2018

Fiscal year ended June 30,	2017
Contractually required contribution	\$ 108,029
Contributions in relation to the contractually required contribution	108,036
Contribution excess	\$ 7
District's covered payroll	\$ 13,398,049
Contributions as a percentage of covered payroll	0.81%

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 17,136,896	\$ 16,921,801	\$ (215,095)	\$ 16,781,769
Special education levy	903,910	1,109,227	205,317	877,335
Corporate personal property replacement taxes	234,452	253,124	18,672	347,514
Regular tuition from pupils or parents	10,000	20,065	10,065	14,255
Summer school tuition from pupils or parents	3,500	6,470	2,970	2,615
Interest on investments	35,010	156,359	121,349	77,757
Sales to pupils - lunch	98,500	100,470	1,970	99,422
Sales to pupils - breakfast	6,500	4,609	(1,891)	3,759
Sales to pupils - a la carte	66,000	51,613	(14,387)	61,934
Sales to pupils - other	16,500	8,754	(7,746)	14,098
Sales to adults	6,000	4,639	(1,361)	5,314
Other food service	14,750	14,556	(194)	13,435
Admissions - athletic	9,900	12,512	2,612	10,851
Admissions - other	5,000	3,863	(1,137)	3,695
Fees	136,355	193,977	57,622	151,999
Other district/school activity revenue	125	2,535	2,410	611
Rentals - regular textbook	126,250	143,457	17,207	137,537
Contributions and donations from private sources	5,000	9,800	4,800	4,764
Services provided other districts	65,000	-	(65,000)	59,398
Refund of prior years' expenditures	5,000	985	(4,015)	11,306
Drivers' education fees	12,000	14,413	2,413	11,042
Payment from other districts	-	246,763	246,763	9,964
Local fees	25,000	26,689	1,689	25,835
Other	29,000	35,869	6,869	105,832
Total local sources	<u>18,950,648</u>	<u>19,342,550</u>	<u>391,902</u>	<u>18,832,041</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
State sources				
General State Aid	\$ 1,320,822	\$ 1,322,763	\$ 1,941	\$ 778,300
Private Facility Tuition	140,000	170,031	30,031	139,092
Special Education - Funding for Children Requiring Sp Ed Services	-	-	-	176,776
Special Education - Personnel	-	-	-	336,284
Special Education - Summer School	-	-	-	3,072
CTE - Secondary Program Improvement (CTEI)	6,818	6,818	-	6,894
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	-	1,390	1,390	24,696
State Free Lunch and Breakfast	1,500	2,085	585	1,479
Driver Education	16,000	16,187	187	21,967
Early Childhood - Block Grant	106,049	160,332	54,283	83,963
State Library Grant	-	1,803	1,803	-
Total state sources	<u>1,591,189</u>	<u>1,681,409</u>	<u>90,220</u>	<u>1,572,523</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Federal sources				
National School Lunch Program	\$ 150,000	\$ 168,324	\$ 18,324	\$ 172,674
Special Breakfast Program	30,000	30,928	928	31,122
Title I - Low Income	150,159	152,982	2,823	171,516
Federal - Special Education - Pre-School Flow Through	18,912	18,959	47	19,030
Federal - Special Education - I.D.E.A. - Flow Through	308,945	316,206	7,261	288,648
Federal - Special Education - I.D.E.A. - Room and Board	-	50,117	50,117	33,595
CTE - Other	5,581	5,581	-	6,027
Emergency Immigrant Assistance	-	2,147	2,147	360
Title III - English				
Language Acquisition	12,481	12,251	(230)	13,177
Title II - Teacher Quality	37,922	38,735	813	48,064
Medicaid Matching Funds - Administrative Outreach	30,000	29,356	(644)	29,644
Medicaid Matching Funds - Fee-For-Service-Program	80,000	133,517	53,517	39,020
Other federal sources	-	4,999	4,999	8,500
Total federal sources	<u>824,000</u>	<u>964,102</u>	<u>140,102</u>	<u>861,377</u>
Total revenues	<u>21,365,837</u>	<u>21,988,061</u>	<u>622,224</u>	<u>21,265,941</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 7,875,435	\$ 7,613,489	\$ 261,946	\$ 7,434,821
Employee benefits	1,133,280	1,465,942	(332,662)	1,191,268
Purchased services	93,650	59,531	34,119	92,198
Supplies and materials	170,843	141,493	29,350	133,539
Capital outlay	4,000	1,641	2,359	15,618
Other objects	625	1,440	(815)	1,445
Non-capitalized equipment	188,760	190,310	(1,550)	110,851
Termination benefits	19,920	1,660	18,260	21,360
Total	<u>9,486,513</u>	<u>9,475,506</u>	<u>11,007</u>	<u>9,001,100</u>
Pre-K programs				
Salaries	103,000	90,252	12,748	85,139
Employee benefits	18,350	15,749	2,601	14,926
Purchased services	650	516	134	476
Supplies and materials	2,245	2,376	(131)	2,040
Total	<u>124,245</u>	<u>108,893</u>	<u>15,352</u>	<u>102,581</u>
Special education programs				
Salaries	1,954,906	2,024,561	(69,655)	1,851,876
Employee benefits	392,662	460,163	(67,501)	367,153
Purchased services	56,484	60,192	(3,708)	46,695
Supplies and materials	13,500	2,102	11,398	4,993
Capital outlay	-	-	-	-
Other objects	750	595	155	375
Termination benefits	-	-	-	3,200
Total	<u>2,418,302</u>	<u>2,547,613</u>	<u>(129,311)</u>	<u>2,274,292</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Special education programs pre-K				
Salaries	\$ 256,612	\$ 265,263	\$ (8,651)	\$ 220,586
Employee benefits	21,050	42,280	(21,230)	22,067
Purchased services	100	81	19	-
Supplies and materials	<u>3,000</u>	<u>2,499</u>	<u>501</u>	<u>2,612</u>
Total	<u>280,762</u>	<u>310,123</u>	<u>(29,361)</u>	<u>245,265</u>
Remedial and Supplemental programs K-12				
Salaries	125,332	108,511	16,821	108,334
Employee benefits	56,245	46,605	9,640	20,471
Purchased services	6,000	8,030	(2,030)	10,600
Supplies and materials	<u>21,250</u>	<u>15,092</u>	<u>6,158</u>	<u>20,135</u>
Total	<u>208,827</u>	<u>179,358</u>	<u>29,469</u>	<u>159,540</u>
CTE programs				
Salaries	193,545	208,900	(15,355)	186,553
Employee benefits	28,450	30,932	(2,482)	27,817
Supplies and materials	<u>17,549</u>	<u>18,528</u>	<u>(979)</u>	<u>18,548</u>
Total	<u>239,544</u>	<u>258,360</u>	<u>(18,816)</u>	<u>232,918</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Interscholastic programs				
Salaries	\$ 377,981	\$ 324,143	\$ 53,838	\$ 324,465
Employee benefits	13,055	11,764	1,291	10,545
Purchased services	91,215	70,915	20,300	69,361
Supplies and materials	29,273	23,884	5,389	33,232
Other objects	24,355	21,710	2,645	22,363
Non-capitalized equipment	<u>1,347</u>	<u>1,347</u>	<u>-</u>	<u>-</u>
Total	<u>537,226</u>	<u>458,063</u>	<u>79,163</u>	<u>459,966</u>
Summer school programs				
Salaries	50,800	59,729	(8,929)	32,451
Employee benefits	<u>625</u>	<u>621</u>	<u>4</u>	<u>407</u>
Total	<u>51,425</u>	<u>60,821</u>	<u>(9,396)</u>	<u>32,858</u>
Gifted programs				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>135</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>135</u>
Drivers education programs				
Salaries	80,955	59,105	21,850	80,338
Employee benefits	13,520	11,927	1,593	12,782
Supplies and materials	1,250	411	839	593
Other objects	<u>2,000</u>	<u>876</u>	<u>1,124</u>	<u>1,351</u>
Total	<u>97,725</u>	<u>72,319</u>	<u>25,406</u>	<u>95,064</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Bilingual programs				
Salaries	\$ 566,919	\$ 659,431	\$ (92,512)	\$ 563,278
Employee benefits	98,955	106,526	(7,571)	95,210
Supplies and materials	16,200	15,583	617	14,979
Other objects	600	-	600	500
Total	<u>682,674</u>	<u>781,540</u>	<u>(98,866)</u>	<u>673,967</u>
Regular K-12 programs - private tuition	<u>-</u>	<u>26,453</u>	<u>(26,453)</u>	<u>5,575</u>
Special education programs K-12 - private tuition	<u>812,000</u>	<u>782,238</u>	<u>29,762</u>	<u>643,867</u>
Remedial/supplemental programs pre K - private tuition	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Summer school programs - private tuition	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>2,116</u>
Total instruction	<u>14,950,243</u>	<u>15,061,287</u>	<u>(111,044)</u>	<u>13,929,244</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	210,560	210,690	(130)	185,045
Employee benefits	29,430	59,956	(30,526)	31,485
Purchased services	550	-	550	-
Supplies and materials	1,000	378	622	3,753
Total	<u>241,540</u>	<u>271,024</u>	<u>(29,484)</u>	<u>220,283</u>

(Continued)

Community Unit School District No. 201

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2018

With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Guidance services				
Salaries	\$ 252,760	\$ 261,061	\$ (8,301)	\$ 242,394
Employee benefits	42,187	40,070	2,117	38,457
Purchased services	7,770	6,580	1,190	967
Supplies and materials	940	378	562	1,066
Other objects	1,500	983	517	1,223
Total	305,157	309,072	(3,915)	284,107
Health services				
Salaries	136,085	132,602	3,483	128,841
Employee benefits	9,115	18,333	(9,218)	8,536
Purchased services	300	106	194	240
Supplies and materials	8,100	5,396	2,704	6,729
Other objects	100	-	100	-
Total	153,700	156,437	(2,737)	144,346
Psychological services				
Salaries	226,795	226,614	181	221,280
Employee benefits	21,376	19,497	1,879	18,774
Purchased services	13,700	22,910	(9,210)	9,376
Supplies and materials	8,500	2,177	6,323	2,442
Other objects	500	-	500	-
Total	270,871	271,198	(327)	251,872
Speech pathology and audiology services				
Salaries	297,100	301,311	(4,211)	286,729
Employee benefits	39,262	37,430	1,832	36,024
Purchased services	2,500	260	2,240	800
Supplies and materials	3,850	1,422	2,428	978
Total	342,712	340,423	2,289	324,531

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Other support services - pupils				
Purchased services	\$ 2,000	\$ 3,283	\$ (1,283)	\$ 2,766
Total	<u>2,000</u>	<u>3,283</u>	<u>(1,283)</u>	<u>2,766</u>
Total pupils	<u>1,315,980</u>	<u>1,351,437</u>	<u>(35,457)</u>	<u>1,227,905</u>
Instructional staff				
Improvement of instruction services				
Salaries	338,580	224,196	114,384	308,380
Employee benefits	44,300	42,149	2,151	41,763
Purchased services	77,120	65,197	11,923	64,862
Supplies and materials	10,961	9,917	1,044	9,417
Other objects	9,700	2,643	7,057	6,735
Total	<u>480,661</u>	<u>344,102</u>	<u>136,559</u>	<u>431,157</u>
Educational media services				
Salaries	422,100	414,623	7,477	391,395
Employee benefits	61,680	54,625	7,055	53,721
Purchased services	300	-	300	-
Supplies and materials	30,645	42,603	(11,958)	35,858
Non-capitalized equipment	-	5,716	(5,716)	-
Total	<u>514,725</u>	<u>517,567</u>	<u>(2,842)</u>	<u>480,974</u>
Assessment and testing				
Supplies and materials	39,655	52,163	(12,508)	51,031
Total	<u>39,655</u>	<u>56,058</u>	<u>(16,403)</u>	<u>51,031</u>
Total instructional staff	<u>1,035,041</u>	<u>917,727</u>	<u>117,314</u>	<u>963,162</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
General administration				
Board of education services				
Employee benefits	\$ 95,670	\$ 93,676	\$ 1,994	\$ 87,480
Purchased services	199,100	138,434	60,666	152,469
Supplies and materials	7,400	4,262	3,138	3,648
Other objects	17,600	13,075	4,525	18,168
Termination benefits	100	-	100	-
Total	<u>319,870</u>	<u>249,447</u>	<u>70,423</u>	<u>261,765</u>
Executive administration services				
Salaries	280,000	272,849	7,151	271,830
Employee benefits	65,870	60,314	5,556	61,240
Purchased services	6,100	3,455	2,645	3,531
Supplies and materials	1,800	589	1,211	1,018
Other objects	5,000	3,178	1,822	2,808
Total	<u>358,770</u>	<u>340,385</u>	<u>18,385</u>	<u>340,427</u>
Special area administrative services				
Salaries	170,500	170,778	(278)	166,371
Employee benefits	43,695	43,267	428	41,645
Purchased services	1,600	564	1,036	1,385
Other objects	150	115	35	314
Total	<u>215,945</u>	<u>214,724</u>	<u>1,221</u>	<u>209,715</u>
Tort immunity services				
Purchased services	167,500	144,811	22,689	120,397
Total	<u>167,500</u>	<u>144,811</u>	<u>22,689</u>	<u>120,397</u>
Total general administration	<u>1,062,085</u>	<u>949,367</u>	<u>112,718</u>	<u>932,304</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 1,090,367	\$ 1,079,530	\$ 10,837	\$ 973,427
Employee benefits	326,610	327,563	(953)	301,359
Purchased services	39,650	27,792	11,858	20,284
Supplies and materials	9,000	4,712	4,288	4,530
Other objects	9,600	7,081	2,519	5,148
Termination benefits	7,520	7,517	3	-
Total	<u>1,482,747</u>	<u>1,454,195</u>	<u>28,552</u>	<u>1,304,748</u>
Total school administration	<u>1,482,747</u>	<u>1,454,195</u>	<u>28,552</u>	<u>1,304,748</u>
Business				
Direction of business support services				
Salaries	157,450	160,170	(2,720)	153,788
Employee benefits	46,785	46,344	441	44,045
Purchased services	1,800	1,300	500	1,937
Supplies and materials	150	5	145	187
Other objects	1,500	1,648	(148)	1,414
Total	<u>207,685</u>	<u>209,467</u>	<u>(1,782)</u>	<u>201,371</u>
Fiscal services				
Salaries	208,300	189,554	18,746	152,073
Employee benefits	54,085	46,309	7,776	46,960
Purchased services	73,800	50,461	23,339	52,834
Supplies and materials	7,000	7,777	(777)	7,542
Other objects	750	150	600	449
Termination benefits	-	-	-	-
Total	<u>343,935</u>	<u>294,251</u>	<u>49,684</u>	<u>259,858</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Operation and maintenance of plant services				
Purchased services	\$ 30,000	\$ 32,327	\$ (2,327)	\$ 27,968
Total	<u>30,000</u>	<u>32,327</u>	<u>(2,327)</u>	<u>27,968</u>
Food services				
Salaries	305,400	298,214	7,186	275,414
Employee benefits	94,001	86,441	7,560	83,466
Purchased services	9,250	1,899	7,351	2,148
Supplies and materials	211,000	164,684	46,316	174,179
Capital outlay	10,000	-	10,000	-
Other objects	3,500	3,586	(86)	3,316
Total	<u>633,151</u>	<u>554,824</u>	<u>78,327</u>	<u>538,523</u>
Internal services				
Purchased services	500	-	500	-
Supplies and materials	1,800	1,229	571	941
Total	<u>2,300</u>	<u>1,229</u>	<u>1,071</u>	<u>941</u>
Total business	<u>1,217,071</u>	<u>1,092,098</u>	<u>124,973</u>	<u>1,028,661</u>
Central				
Staff services				
Purchased services	450	-	450	-
Total	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Data processing services				
Salaries	\$ 382,870	\$ 383,583	\$ (713)	\$ 370,705
Employee benefits	82,821	81,614	1,207	78,693
Purchased services	126,573	111,813	14,760	121,926
Supplies and materials	70,689	69,258	1,431	65,308
Capital outlay	-	-	-	74,457
Other objects	2,800	1,340	1,460	3,389
Non-capitalized equipment	<u>12,870</u>	<u>14,543</u>	<u>(1,673)</u>	<u>8,212</u>
 Total	 <u>678,623</u>	 <u>662,151</u>	 <u>16,472</u>	 <u>722,690</u>
 Total central	 <u>679,073</u>	 <u>662,151</u>	 <u>16,922</u>	 <u>722,690</u>
Other supporting services				
Purchased services	21,420	21,562	(142)	17,900
Supplies and materials	<u>16,950</u>	<u>13,084</u>	<u>3,866</u>	<u>14,131</u>
 Total	 <u>38,370</u>	 <u>34,646</u>	 <u>3,724</u>	 <u>32,031</u>
 Total support services	 <u>6,830,367</u>	 <u>6,461,621</u>	 <u>368,746</u>	 <u>6,211,501</u>
Community services				
Salaries	2,300	4,962	(2,662)	3,177
Employee benefits	-	1,025	(1,025)	13
Purchased services	4,149	3,463	686	10,002
Supplies and materials	<u>1,500</u>	<u>1,864</u>	<u>(364)</u>	<u>939</u>
 Total	 <u>7,949</u>	 <u>11,314</u>	 <u>(3,365)</u>	 <u>14,131</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Payments to other districts and government units				
Payments for regular programs				
Other objects	\$ 15,000	\$ 13,283	\$ 1,717	\$ 9,418
Total	<u>15,000</u>	<u>13,283</u>	<u>1,717</u>	<u>9,418</u>
Payments for special education programs				
Purchased services	<u>346,586</u>	<u>244,603</u>	<u>101,983</u>	<u>312,680</u>
Total	<u>346,586</u>	<u>244,603</u>	<u>101,983</u>	<u>312,680</u>
Payments for regular programs - tuition				
Other objects	<u>3,250</u>	<u>5,835</u>	<u>(2,585)</u>	<u>-</u>
Payments for special education programs - tuition				
Other objects	<u>911,727</u>	<u>838,111</u>	<u>73,616</u>	<u>819,573</u>
Payments for CTE programs - tuition				
Other objects	<u>130,000</u>	<u>126,493</u>	<u>3,507</u>	<u>118,200</u>
Total payments to other districts and other government units	<u>1,406,563</u>	<u>1,228,950</u>	<u>177,613</u>	<u>1,259,871</u>
Total expenditures	<u>23,195,122</u>	<u>22,763,172</u>	<u>431,950</u>	<u>21,414,747</u>
Excess (deficiency) of revenues over expenditures	<u>(1,829,285)</u>	<u>(775,111)</u>	<u>1,054,174</u>	<u>(148,806)</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Other financing sources (uses)				
Permanent transfer from Working Cash Fund - abatement	\$ (1,000,000)	\$ -	\$ 1,000,000	\$ (8,109,611)
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>-</u>	<u>1,000,000</u>	<u>(8,109,611)</u>
Net change to fund balance	<u>\$ (2,829,285)</u>	(775,111)	<u>\$ 2,054,174</u>	(8,258,417)
Fund balance, beginning of year		<u>12,763,291</u>		<u>21,021,708</u>
Fund balance, end of year		<u>\$ 11,988,180</u>		<u>\$ 12,763,291</u>

(Concluded)

Community Unit School District No. 201
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 2,209,414	\$ 2,232,529	\$ 23,115	\$ 2,163,547
Interest on investments	3,500	35,102	31,602	4,494
Rentals	131,100	121,048	(10,052)	178,875
Contributions and donations from private sources	500	384	(116)	-
Impact fees from municipal or county governments	1,000	-	(1,000)	5,109
Refund of prior years' expenditures	100	-	(100)	7,247
Payments of surplus moneys from TIF districts	1,000	47,255	46,255	26,938
Proceeds from vendors' contracts	500	12,247	11,747	3,398
Other local fees	65,000	80,063	15,063	59,656
Other	2,000	1,261	(739)	19,158
Total local sources	<u>2,414,114</u>	<u>2,529,889</u>	<u>115,775</u>	<u>2,468,422</u>
Total revenues	<u>2,414,114</u>	<u>2,529,889</u>	<u>115,775</u>	<u>2,468,422</u>

(Continued)

Community Unit School District No. 201
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Expenditures				
Facilities acquisition and construction services				
Capital outlay	\$ 58,000	\$ -	\$ 58,000	\$ -
Total	<u>58,000</u>	<u>-</u>	<u>58,000</u>	<u>-</u>
Operation and maintenance of plant services				
Salaries	996,010	905,637	90,373	901,794
Employee benefits	224,112	202,011	22,101	183,507
Purchased services	510,485	373,250	137,235	408,181
Supplies and materials	816,700	695,727	120,973	691,276
Capital outlay	260,000	129,661	130,339	49,831
Other objects	1,200	60	1,140	35
Non-capitalized equipment	19,000	3,757	15,243	2,865
Termination benefits	15,000	-	15,000	13,292
Total support services	<u>2,900,507</u>	<u>2,310,103</u>	<u>590,404</u>	<u>2,250,781</u>
Total expenditures	<u>2,900,507</u>	<u>2,310,103</u>	<u>590,404</u>	<u>2,250,781</u>
Excess (deficiency) of revenues over expenditures	<u>(486,393)</u>	<u>219,786</u>	<u>706,179</u>	<u>217,641</u>
Other financing sources (uses)				
Permanent transfer from Working Cash Fund - abatement				
Cash Fund - abatement	1,000,000	-	1,000,000	8,109,611
Transfer to Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,109,611)</u>
Total other financing sources (uses)	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>

(Continued)

Community Unit School District No. 201
 Operations and Maintenance Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Net change in fund balance	<u>\$ 513,607</u>	\$ 219,786	<u>\$ (293,821)</u>	\$ 217,641
Fund balance, beginning of year		<u>3,044,730</u>		<u>2,827,089</u>
Fund balance, end of year		<u>\$ 3,264,516</u>		<u>\$ 3,044,730</u>

(Concluded)

Community Unit School District No. 201
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 870,070	\$ 869,804	\$ (266)	\$ 852,133
Regular transportation fees from pupils or parents	-	1,150	1,150	-
Regular transportation fees from other districts	4,000	15,139	11,139	7,257
Interest on investments	600	11,013	10,413	1,937
Refund of prior years' expenditures	-	331	331	-
Other local fees	6,000	-	(6,000)	-
Total local sources	<u>880,670</u>	<u>897,437</u>	<u>16,767</u>	<u>861,327</u>
State sources				
Transportation - Regular/Vocational	109,000	172,119	63,119	109,308
Transportation - Special Education	390,000	308,044	(81,956)	390,692
Early Childhood - Block Grant	10,690	10,690	-	17,000
Total state sources	<u>509,690</u>	<u>490,853</u>	<u>(18,837)</u>	<u>517,000</u>
Total revenues	<u>1,390,360</u>	<u>1,388,290</u>	<u>(2,070)</u>	<u>1,378,327</u>

(Continued)

Community Unit School District No. 201
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Expenditures				
Business				
Pupil transportation services				
Salaries	\$ -	\$ 7,012	\$ (7,012)	\$ -
Employee benefits	-	1,742	(1,742)	-
Purchased services	1,340,765	1,355,906	(15,141)	1,161,827
Supplies and materials	<u>100</u>	<u>100</u>	<u>-</u>	<u>100</u>
Total support services	<u>1,340,865</u>	<u>1,364,760</u>	<u>(23,895)</u>	<u>1,161,927</u>
Total expenditures	<u>1,340,865</u>	<u>1,364,760</u>	<u>(23,895)</u>	<u>1,161,927</u>
Excess of revenues over expenditures	<u>\$ 49,495</u>	23,530	<u>\$ (25,965)</u>	216,400
Fund balance, beginning of year		<u>1,464,619</u>		<u>1,248,219</u>
Fund balance, end of year		<u>\$ 1,488,149</u>		<u>\$ 1,464,619</u>

(Concluded)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 308,150	\$ 308,458	\$ 308	\$ 300,623
Social security/Medicare only levy	427,986	427,943	(43)	407,525
Corporate personal property replacement taxes	13,000	13,000	-	13,000
Interest on investments	<u>200</u>	<u>5,089</u>	<u>4,889</u>	<u>1,188</u>
Total local sources	<u>749,336</u>	<u>754,490</u>	<u>5,154</u>	<u>722,336</u>
State sources				
Early Childhood - Block Grant	<u>3,000</u>	<u>3,116</u>	<u>116</u>	<u>3,378</u>
Total state sources	<u>3,000</u>	<u>3,116</u>	<u>116</u>	<u>3,378</u>
Total revenues	<u>752,336</u>	<u>757,606</u>	<u>5,270</u>	<u>725,714</u>

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Expenditures				
Instruction				
Regular programs	\$ 126,850	\$ 121,323	\$ 5,527	\$ 118,242
Pre-K programs	4,475	3,631	844	3,968
Special education programs	132,880	126,673	6,207	119,033
Special education programs pre-K	9,680	13,741	(4,061)	7,998
Remedial and supplemental programs K-12	1,850	1,378	472	1,668
Vocational educational programs	990	1,133	(143)	947
Interscholastic programs	23,733	21,623	2,110	21,273
Summer school programs	1,370	2,322	(952)	787
Drivers education programs	65	1,335	(1,270)	60
Bilingual programs	<u>10,875</u>	<u>9,403</u>	<u>1,472</u>	<u>10,087</u>
Total instruction	<u>312,768</u>	<u>302,562</u>	<u>10,206</u>	<u>284,063</u>
Support services				
Pupils				
Attendance and social work services	3,930	3,158	772	2,869
Guidance services	3,700	3,704	(4)	3,446
Health services	13,065	12,470	595	12,130
Psychological services	3,750	3,199	551	3,128
Speech pathology and audiology services	<u>4,245</u>	<u>4,094</u>	<u>151</u>	<u>3,904</u>
Total pupils	<u>28,690</u>	<u>26,625</u>	<u>2,065</u>	<u>25,477</u>

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Instructional staff				
Improvement of instruction services	\$ 4,620	\$ 3,212	\$ 1,408	\$ 4,290
Educational media services	<u>14,760</u>	<u>13,545</u>	<u>1,215</u>	<u>12,109</u>
Total instructional staff	<u>19,380</u>	<u>16,757</u>	<u>2,623</u>	<u>16,399</u>
General administration				
Executive administration services	16,160	15,287	873	14,523
Special area administrative services	<u>9,345</u>	<u>9,062</u>	<u>283</u>	<u>9,013</u>
Total general administration	<u>25,505</u>	<u>24,349</u>	<u>1,156</u>	<u>23,536</u>
School administration				
Office of the principal services	<u>51,605</u>	<u>52,020</u>	<u>(415)</u>	<u>47,752</u>
Total school administration	<u>51,605</u>	<u>52,020</u>	<u>(415)</u>	<u>47,752</u>
Business				
Direction of business support services	2,275	2,329	(54)	2,187
Fiscal services	24,180	30,375	(6,195)	22,587
Operation and maintenance of plant services	159,390	148,734	10,656	152,343
Food services	<u>39,665</u>	<u>37,061</u>	<u>2,604</u>	<u>38,051</u>
Total business	<u>225,510</u>	<u>218,499</u>	<u>7,011</u>	<u>215,168</u>

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Final Budget	Actual		
Central				
Data processing services	\$ 46,750	\$ 46,529	\$ 221	\$ 44,855
Total central	<u>46,750</u>	<u>46,529</u>	<u>221</u>	<u>44,855</u>
Total support services	<u>397,440</u>	<u>384,779</u>	<u>12,661</u>	<u>373,187</u>
Community services	<u>15</u>	<u>39</u>	<u>(24)</u>	<u>13</u>
Total expenditures	<u>710,223</u>	<u>687,380</u>	<u>22,843</u>	<u>657,263</u>
Excess of revenues over expenditures	<u>\$ 42,113</u>	70,226	<u>\$ 28,113</u>	68,451
Fund balance, beginning of year		<u>882,798</u>		<u>814,347</u>
Fund balance, end of year		<u>\$ 953,024</u>		<u>\$ 882,798</u>

(Concluded)

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2018

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

- a) 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.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) 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 a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 26, 2017.
- g) All budget appropriations lapse at the end of the fiscal year.

2. BUDGET RECONCILIATION

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

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 21,988,061	\$ 22,763,172
On-behalf payments received	10,349,559	-
On-behalf payments made	-	10,349,559
General fund - GAAP basis	<u>\$ 32,337,620</u>	<u>\$ 33,112,731</u>

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2018

3. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2018:

<u>Funds</u>	<u>Amount</u>
Transportation	\$ 23,895

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINIOS

Changes of Assumptions

For the 2017 and 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50%. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 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 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. However, salary increases were assumed to vary by age.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2018

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2017 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine the 2017 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 26-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 calculation pursuant to an experience study of the period 2011-2013.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2018

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2017 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2017 Contribution Rate (Continued):

Mortality For non-disabled retirees, an IMRF mortality table was used with fully generational projections scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION

Community Unit School District No. 201

General Fund

COMBINING BALANCE SHEET

June 30, 2018

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 12,461,403	\$ 129,194	\$ 1,896,128	\$ 14,486,725
Receivables (net of allowance for uncollectibles):				
Interest	10,932	-	3,608	14,540
Property taxes	8,622,685	54,693	-	8,677,378
Replacement taxes	45,344	-	-	45,344
Intergovernmental	<u>220,012</u>	<u>-</u>	<u>-</u>	<u>220,012</u>
Total assets	<u>\$ 21,360,376</u>	<u>\$ 183,887</u>	<u>\$ 1,899,736</u>	<u>\$ 23,443,999</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 302,604	\$ -	\$ -	\$ 302,604
Salaries and wages payable	2,230,400	-	-	2,230,400
Payroll deductions payable	56,197	-	-	56,197
Claims payable	<u>178,605</u>	<u>-</u>	<u>-</u>	<u>178,605</u>
Total liabilities	<u>2,767,806</u>	<u>-</u>	<u>-</u>	<u>2,767,806</u>
DEFERRED INFLOWS				
Unavailable interest revenue	7,412	-	3,223	10,635
Property taxes levied for future years	<u>8,622,685</u>	<u>54,693</u>	<u>-</u>	<u>8,677,378</u>
Total deferred inflows	<u>8,630,097</u>	<u>54,693</u>	<u>3,223</u>	<u>8,688,013</u>
FUND BALANCES				
Restricted	-	129,194	-	129,194
Unassigned	<u>9,962,473</u>	<u>-</u>	<u>1,896,513</u>	<u>11,858,986</u>
Total fund balance	<u>9,962,473</u>	<u>129,194</u>	<u>1,896,513</u>	<u>11,988,180</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 21,360,376</u>	<u>\$ 183,887</u>	<u>\$ 1,899,736</u>	<u>\$ 23,443,999</u>

Community Unit School District No. 201

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2018

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	\$ 17,910,451	\$ 120,577	\$ -	\$ 18,031,028
Replacement taxes	253,124	-	-	253,124
State aid	12,030,968	-	-	12,030,968
Federal aid	964,102	-	-	964,102
Interest	134,963	363	21,033	156,359
Other	902,039	-	-	902,039
	<u>32,195,647</u>	<u>120,940</u>	<u>21,033</u>	<u>32,337,620</u>
Expenditures				
Current:				
Instruction:				
Regular programs	9,482,373	-	-	9,482,373
Special programs	3,819,332	-	-	3,819,332
Other instructional programs	1,740,451	-	-	1,740,451
State retirement contributions	10,349,559	-	-	10,349,559
Support services:				
Pupils	1,351,344	-	-	1,351,344
Instructional staff	917,820	-	-	917,820
General administration	794,811	73,205	-	868,016
School administration	1,476,014	-	-	1,476,014
Business	1,087,438	-	-	1,087,438
Operations and maintenance	32,327	59,532	-	91,859
Central	659,253	-	-	659,253
Other supporting services	33,823	-	-	33,823
Community services	6,499	-	-	6,499
Nonprogrammed charges	1,228,950	-	-	1,228,950
Capital outlay	-	-	-	-
	<u>32,979,994</u>	<u>132,737</u>	<u>-</u>	<u>33,112,731</u>
Excess (deficiency) of revenues over expenditures	<u>(784,347)</u>	<u>(11,797)</u>	<u>21,033</u>	<u>(775,111)</u>
Fund balance, beginning of year	<u>10,746,820</u>	<u>140,991</u>	<u>1,875,480</u>	<u>12,763,291</u>
Fund balance, end of year	<u>\$ 9,962,473</u>	<u>\$ 129,194</u>	<u>\$ 1,896,513</u>	<u>\$ 11,988,180</u>

Community Unit School District No. 201
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2018
With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,293,544	\$ 1,298,851	\$ 5,307	\$ 1,287,040
Interest on investments	<u>500</u>	<u>3,824</u>	<u>3,324</u>	<u>900</u>
Total local sources	<u>1,294,044</u>	<u>1,302,675</u>	<u>8,631</u>	<u>1,287,940</u>
Total revenues	<u>1,294,044</u>	<u>1,302,675</u>	<u>8,631</u>	<u>1,287,940</u>
Expenditures				
Debt services - interest				
Bonds and certificates - interest	<u>406,069</u>	<u>404,294</u>	<u>1,775</u>	<u>498,760</u>
Total debt service - interest	<u>406,069</u>	<u>404,294</u>	<u>1,775</u>	<u>498,760</u>
Principal payments on long-term debt	<u>885,000</u>	<u>885,000</u>	<u>-</u>	<u>1,180,000</u>
Total expenditures	<u>1,291,069</u>	<u>1,289,294</u>	<u>1,775</u>	<u>1,678,760</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 2,975</u>	<u>13,381</u>	<u>\$ 10,406</u>	<u>(390,820)</u>
Fund balance, beginning of year		<u>559,093</u>		<u>949,913</u>
Fund balance, end of year		<u>\$ 572,474</u>		<u>\$ 559,093</u>

Community Unit School District No. 201

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL

For the Year Ended June 30, 2018

With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
Interest on investments	\$ 10	\$ 972	\$ 962	\$ 1,109
Total local sources	10	972	962	1,109
Total revenues	10	972	962	1,109
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	42,912	(42,912)	-
Supplies and materials	-	6,283	(6,283)	-
Capital outlay	1,000,000	215,822	784,178	6,621,884
Total support services	1,000,000	265,017	734,983	6,621,884
Total expenditures	1,000,000	265,017	734,983	6,621,884
Deficiency of revenues over expenditures	(999,990)	(264,045)	735,945	(6,620,775)

(Continued)

Community Unit School District No. 201
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Transfer from Operations and Maintenance Fund	\$ -	\$ -	\$ -	\$ 8,109,611
Total other financing sources	-	-	-	8,109,611
Net change in fund balance	<u>\$ (999,990)</u>	(264,045)	<u>\$ 735,945</u>	1,488,836
Fund balance (deficit), beginning of year		<u>462,827</u>		<u>(1,026,009)</u>
Fund balance, end of year		<u>\$ 198,782</u>		<u>\$ 462,827</u>

(Concluded)

Community Unit School District No. 201
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2018
 With Comparative Actual Amounts for the Year Ended June 30, 2017

	2018		Variance From Final Budget	2017 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 10	\$ 1,222	\$ 1,212	\$ 226
Total local sources	<u>10</u>	<u>1,222</u>	<u>1,212</u>	<u>226</u>
Total revenues	<u>10</u>	<u>1,222</u>	<u>1,212</u>	<u>226</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	<u>137,000</u>	<u>-</u>	<u>137,000</u>	<u>-</u>
Total expenditures	<u>137,000</u>	<u>-</u>	<u>137,000</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ (136,990)</u>	1,222	<u>\$ 138,212</u>	226
Fund balance, beginning of year		<u>137,960</u>		<u>137,734</u>
Fund balance, end of year		<u>\$ 139,182</u>		<u>\$ 137,960</u>

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Assets				
Cash and cash equivalents	\$ 168,998	\$ 231,354	\$ 202,844	\$ 197,508
Liabilities				
Elementary schools:				
Gifted	\$ 297	\$ -	\$ -	\$ 297
Manning	5,944	5,064	5,555	5,453
Manning Library	745	628	27	1,346
Miller	522	1,600	1,346	776
Miller Library	167	911	732	346
Miller Student Council	1,245	-	288	957
SMRZ Scholars	400	300	100	600
Snowflurry	5,026	1,672	2,501	4,197
South Early Childhood	715	78	-	793
Student Council	775	278	380	673
Total Elementary Schools	15,836	10,531	10,929	15,438
Junior High School:				
After-school activity	2,940	1,453	1,817	2,576
Band	776	3,104	2,718	1,162
Becker Scholarship	4,067	-	247	3,820
Boxtops	6,390	415	166	6,639
Drama Club	7,621	4,243	2,996	8,868
In-school activity	5,731	7,571	7,087	6,215
Media Center	6,462	1,289	2,116	5,635
Outdoor Education	4,284	10,080	9,921	4,443
Science Club	269	1,481	1,339	411
Snowflake	2,285	9,336	7,849	3,772
Student Council	5,486	5,773	2,550	8,709
Student Educational	401	-	-	401
Student Leadership	364	-	-	364
Yearbooks	6,369	2,720	3,382	5,707
Total Junior High School	53,445	47,465	42,188	58,722

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Senior High School				
African Culture Club	\$ 395	\$ 280	\$ 338	\$ 337
Art Club	3,255	1,915	866	4,304
Athletic Fund	2,064	744	2,661	147
Beekeeping Club	941	-	600	341
Best Buddies	465	-	76	389
Boys Baseball	247	510	439	318
Boys Basketball	3,986	9,477	8,950	4,513
BPA	955	95	429	621
Cheerleaders	739	1,284	1,344	679
Chorus	380	285	598	67
Conferences Teachers	31,532	57,501	41,554	47,479
Cross Country	1,448	1,024	1,710	762
Deca	4,000	436	3,615	821
FCCLA	46	-	-	46
Flags	779	-	686	93
Football	64	10,528	3,463	7,129
French Club	237	-	-	237
Geography Club	679	97	529	247
Girls Basketball	34	191	110	115
Girls Softball	2,238	110	-	2,348
Golf	113	286	387	12
Hess Memorial Scholarship	304	2,000	2,000	304
Homecoming	5,917	6,376	4,289	8,004
Incentive	4	11,983	11,400	587
Lifeguards	261	-	-	261
Market Days	913	-	-	913
Media Center	608	154	189	573
National Honor Society	77	4,947	2,218	2,806
Pom Poms	2,347	2,078	1,611	2,814
Prom	4,754	13,590	14,020	4,324
Remembrance	1,182	-	-	1,182
Rotary Interact	986	886	105	1,767
SADD	2,389	1,014	1,556	1,847
Scholastic Bowl	200	-	-	200
Senior Class	883	3,197	3,149	931

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Senior High School (Continued)				
Sentinel Pride	\$ 853	\$ 676	\$ 788	\$ 741
Sentinel Parent Network	304	-	-	304
Snowball	403	24,578	22,429	2,552
Soccer	1,533	80	-	1,613
Spanish Club	806	-	-	806
Sports Booklet	40	-	-	40
Student Council	101	-	-	101
Thespian Club	111	-	-	111
United Nations	125	3,426	3,440	111
Volleyball	7,301	6,505	9,186	4,620
WEB	1,734	2,460	1,733	2,461
Wrestling	1,648	210	332	1,526
Yearbook	8,697	923	1,076	8,544
Total Senior High School	<u>99,078</u>	<u>169,846</u>	<u>147,876</u>	<u>121,048</u>
Total Student Activities	<u>168,359</u>	<u>227,842</u>	<u>200,993</u>	<u>195,208</u>
Due to employees	<u>639</u>	<u>3,511</u>	<u>1,850</u>	<u>2,300</u>
Total liabilities	<u>\$ 168,998</u>	<u>\$ 231,353</u>	<u>\$ 202,843</u>	<u>\$ 197,508</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

Contents

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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.

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Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.

136 - 141

Debt Capacity

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

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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.

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Operating Information

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

Community Unit School District No. 201

NET POSITION LAST TEN FISCAL YEARS

	<u>2018</u>	<u>2017***</u>	<u>2016</u>	<u>2015</u>	<u>2014**</u>
Governmental Activities					
Net investment in					
capital assets	\$ 14,074,250	\$ 14,288,266	\$ 7,482,299	\$ 13,436,421	\$ 12,813,225
Restricted	6,712,511	6,658,733	5,861,038	5,601,465	5,661,907
Unrestricted	<u>(8,772,443)</u>	<u>(17,499,091)</u>	<u>15,818,626</u>	<u>9,748,760</u>	<u>9,659,344</u>
Total governmental					
activities net position	<u>\$ 12,014,318</u>	<u>\$ 3,447,908</u>	<u>\$ 29,161,963</u>	<u>\$ 28,786,646</u>	<u>\$ 28,134,476</u>

*As restated, due to the implementation of GASB 65.

**As restated, due to the implementation of GASB 68 and GASB 71.

***As restated, due to the implementation of GASB 75.

<u>2013*</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 13,059,523	\$ 12,065,863	\$ 10,660,013	\$ 12,023,732	\$ 12,835,662
5,389,486	2,041,979	2,192,997	1,922,610	1,032,036
<u>10,361,275</u>	<u>12,006,874</u>	<u>12,024,675</u>	<u>10,160,146</u>	<u>12,855,056</u>
<u>\$ 28,810,284</u>	<u>\$ 26,114,716</u>	<u>\$ 24,877,685</u>	<u>\$ 24,106,488</u>	<u>\$ 26,722,754</u>

Community Unit School District No. 201

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2018	2017	2016	2015	2014
Expenses					
Instructional services:					
Regular programs	\$ 11,313,881	\$ 10,110,641	\$ 9,844,773	\$ 9,723,573	\$ 9,815,789
Special programs	5,371,384	4,720,326	4,749,079	4,765,820	4,850,416
Other programs	1,892,827	1,641,797	1,571,167	1,538,193	1,192,039
Support services:					
Pupils	1,460,927	1,266,406	1,223,035	1,180,974	1,180,899
Instructional staff	983,153	1,014,389	1,102,644	958,147	687,731
General administration	941,370	893,355	914,675	943,375	875,577
School administration	1,585,557	1,354,438	1,308,974	1,213,514	1,177,769
Business	1,312,158	1,168,870	1,195,913	1,066,868	1,062,523
Operations and maintenance	2,501,046	2,548,477	2,594,097	2,503,425	2,424,800
Transportation	1,364,760	1,161,927	1,250,977	1,385,207	1,321,010
Food service	-	-	-	-	-
Data processing	747,831	739,287	793,101	680,094	553,384
Other	173,599	156,994	241,281	169,595	177,591
Community	6,691	14,365	8,633	12,780	44,899
Interest and fees	321,209	342,187	407,989	129,728	181,133
Total expenses	29,976,393	27,133,459	27,206,338	26,271,293	25,545,560
Program Revenues					
Charges for services					
Instruction	409,568	347,398	369,867	277,315	431,967
Support services	321,978	443,492	460,081	531,930	673,765
Capital and operating grants and contributions					
Operating	1,816,717	2,175,978	2,961,441	2,467,655	2,267,125
Capital	-	-	-	-	43,750
Total program revenues	2,548,263	2,966,868	3,791,389	3,276,900	3,416,607
Net (expense)/revenue	(27,428,130)	(24,166,591)	(23,414,949)	(22,994,393)	(22,128,953)
General revenues					
Property taxes					
Real estate taxes, levied for general purposes	20,263,557	19,822,651	19,807,578	19,546,955	18,911,277
Real estate taxes, levied for transportation	869,804	852,133	858,156	868,742	873,859
Real estate taxes, levied for retirement	736,401	708,148	723,628	746,326	710,340
Real estate taxes, levied for debt service	1,298,851	1,287,040	1,296,576	1,287,091	1,251,478
Replacement taxes	266,124	360,514	255,471	319,722	297,288
Grants and contributions not restricted to specific programs	1,322,763	778,300	628,125	662,418	663,383
Investment earnings	224,216	84,483	48,797	42,142	34,244
Miscellaneous	449,371	264,414	171,935	173,167	97,293
Total general revenues	25,431,087	24,157,683	23,790,266	23,646,563	22,839,162
Change in net position	\$ (1,997,043)	\$ (8,908)	\$ 375,317	\$ 652,170	\$ 710,209

Note: Exclusive of on-behalf payments.

	2013	2012	2011	2010	2009
\$	9,215,112	\$ 9,903,504	\$ 12,801,617	\$ 13,193,183	\$ 12,043,571
	4,159,334	4,502,301	5,193,791	5,076,269	4,973,804
	1,372,771	4,135,056	506,121	543,057	556,451
	1,248,608	878,802	811,646	968,185	954,038
	564,297	480,472	527,176	697,210	785,642
	1,225,920	872,185	1,066,632	1,069,671	1,162,880
	1,107,421	1,166,614	1,083,038	1,102,242	1,116,862
	1,070,987	1,110,271	423,890	451,545	426,453
	2,189,340	2,326,852	1,021,643	936,706	946,177
	1,096,661	1,066,535	2,290,760	2,318,164	2,454,092
	-	-	706,373	731,668	740,054
	494,986	412,594	432,978	565,043	510,814
	188,759	176,856	50,400	55,445	57,123
	46,395	48,627	65,826	58,068	53,052
	245,590	197,626	239,908	283,087	316,054
	<u>24,226,181</u>	<u>27,278,295</u>	<u>27,221,799</u>	<u>28,049,543</u>	<u>27,097,067</u>
	372,802	337,837	548,417	482,404	485,696
	782,626	747,763	772,110	807,243	949,026
	3,408,729	5,482,274	5,381,827	5,201,660	4,621,678
	-	50,000	-	-	-
	<u>4,564,157</u>	<u>6,617,874</u>	<u>6,702,354</u>	<u>6,491,307</u>	<u>6,056,400</u>
	<u>(19,662,024)</u>	<u>(20,660,421)</u>	<u>(20,519,445)</u>	<u>(21,558,236)</u>	<u>(21,040,667)</u>
	18,394,917	18,015,571	17,710,110	17,465,879	16,835,348
	882,665	890,412	651,871	416,351	458,568
	633,666	578,412	537,589	482,126	554,861
	1,198,130	1,158,182	1,153,199	1,147,210	1,156,609
	293,873	287,619	312,653	241,093	298,016
	743,832	697,201	655,182	501,004	469,803
	35,966	46,939	110,112	132,313	517,475
	278,516	223,116	159,926	144,328	84,116
	<u>22,461,565</u>	<u>21,897,452</u>	<u>21,290,642</u>	<u>20,530,304</u>	<u>20,374,796</u>
\$	<u>2,799,541</u>	<u>1,237,031</u>	<u>771,197</u>	<u>(1,027,932)</u>	<u>(665,871)</u>

Community Unit School District No. 201
FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund				
Restricted	\$ 129,194	\$ 140,991	\$ 130,718	\$ 118,776
Committed	-	-	-	-
Unassigned	11,858,986	12,622,300	20,890,990	12,849,140
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 11,988,180</u>	<u>\$ 12,763,291</u>	<u>\$ 21,021,708</u>	<u>\$ 12,967,916</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	6,616,127	6,552,027	5,977,302	5,497,381
Unassigned	-	-	(1,026,009)	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ 6,616,127</u>	<u>\$ 6,552,027</u>	<u>\$ 4,951,293</u>	<u>\$ 5,497,381</u>

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 87,275	\$ 82,684	\$ 72,053	\$ -	\$ -	\$ -
-	-	-	85,250	-	-
12,684,188	12,995,853	10,557,929	12,596,027	-	-
-	-	-	-	34,623	170,229
-	-	-	-	8,700,188	11,223,531
<u>\$ 12,771,463</u>	<u>\$ 13,078,537</u>	<u>\$ 10,629,982</u>	<u>\$ 12,681,277</u>	<u>\$ 8,734,811</u>	<u>\$ 11,393,760</u>
\$ -	\$ -	\$ -	\$ 4,722	\$ -	\$ -
5,593,720	5,226,083	4,397,405	2,159,564	-	-
-	-	(20,473)	-	-	-
-	-	-	-	4,181,603	4,777,293
-	-	-	-	702,211	699,281
-	-	-	-	872,855	1,015,376
<u>\$ 5,593,720</u>	<u>\$ 5,226,083</u>	<u>\$ 4,376,932</u>	<u>\$ 2,164,286</u>	<u>\$ 5,756,669</u>	<u>\$ 6,491,950</u>

Community Unit School District No. 201
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Local Sources				
Property taxes	\$ 23,168,613	\$ 22,669,972	\$ 22,685,938	\$ 22,449,114
Earnings on investments	213,581	87,611	45,669	42,579
Other local sources	<u>1,446,111</u>	<u>1,415,818</u>	<u>1,257,354</u>	<u>1,302,134</u>
Total local sources	<u>24,828,305</u>	<u>24,173,401</u>	<u>23,988,961</u>	<u>23,793,827</u>
State sources	<u>12,525,867</u>	<u>12,367,034</u>	<u>9,305,111</u>	<u>8,244,849</u>
Federal sources	<u>964,102</u>	<u>861,377</u>	<u>820,531</u>	<u>955,345</u>
Total	<u>\$ 38,318,274</u>	<u>\$ 37,401,812</u>	<u>\$ 34,114,603</u>	<u>\$ 32,994,021</u>

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$	21,746,954	\$ 21,109,378	\$ 20,641,955	\$ 20,052,769	\$ 19,511,566	\$ 19,005,386
	33,807	35,966	46,939	110,112	132,313	517,475
	<u>1,500,313</u>	<u>1,727,817</u>	<u>1,588,925</u>	<u>1,829,231</u>	<u>1,684,771</u>	<u>1,816,998</u>
	<u>23,281,074</u>	<u>22,873,161</u>	<u>22,277,819</u>	<u>21,992,112</u>	<u>21,328,650</u>	<u>21,339,859</u>
	<u>6,372,016</u>	<u>6,289,471</u>	<u>4,900,447</u>	<u>4,712,605</u>	<u>4,322,131</u>	<u>4,036,698</u>
	<u>911,941</u>	<u>1,138,901</u>	<u>1,329,028</u>	<u>1,326,164</u>	<u>1,380,533</u>	<u>1,057,783</u>
\$	<u><u>30,565,031</u></u>	<u><u>30,301,533</u></u>	<u><u>28,507,294</u></u>	<u><u>28,030,881</u></u>	<u><u>27,031,314</u></u>	<u><u>26,434,340</u></u>

Community Unit School District No. 201
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Current				
Instruction				
Regular programs	\$ 20,958,923	\$ 20,313,575	\$ 16,284,288	\$ 15,484,221
Special programs	3,961,071	3,451,663	3,522,754	3,570,409
Vocational programs	258,360	192,439	192,439	191,778
Interscholastic programs	458,063	481,239	483,224	497,782
Summer programs	60,821	35,645	49,379	33,510
Total instruction	<u>25,697,238</u>	<u>24,474,561</u>	<u>20,532,084</u>	<u>19,777,700</u>
Supporting Services				
Pupils	1,377,969	1,253,249	1,191,694	1,168,239
Instructional staff	931,616	975,831	1,007,709	928,926
General administration	892,365	874,543	897,992	931,175
School administration	1,528,034	1,376,054	1,332,842	1,208,579
Business	4,992,193	4,680,601	5,374,218	5,249,732
Central	705,782	684,603	691,804	625,276
Other supporting services	33,823	29,376	34,009	42,018
Total supporting services	<u>10,461,782</u>	<u>9,874,257</u>	<u>10,530,268</u>	<u>10,153,945</u>
Community Services	<u>6,538</u>	<u>14,144</u>	<u>8,633</u>	<u>12,457</u>
Payments to other districts and governmental units	<u>1,228,950</u>	<u>1,259,871</u>	<u>1,303,355</u>	<u>1,329,079</u>
Total current	<u>37,394,508</u>	<u>35,622,833</u>	<u>32,374,340</u>	<u>31,273,181</u>
Other:				
Debt service:				
Principal	885,000	1,180,000	1,110,000	1,055,000
Interest	404,294	498,760	319,336	203,790
Capital outlay	<u>345,483</u>	<u>6,757,902</u>	<u>2,371,205</u>	<u>361,936</u>
Total other	<u>1,634,777</u>	<u>8,436,662</u>	<u>3,800,541</u>	<u>1,620,726</u>
Total	<u>\$ 39,029,285</u>	<u>\$ 44,059,495</u>	<u>\$ 36,174,881</u>	<u>\$ 32,893,907</u>
Debt Service as a Percentage of Noncapital Direct Expenditures	3.333%	4.501%	4.228%	3.869%

	2014	2013	2012	2011	2010	2009
\$	13,457,818	\$ 12,205,959	\$ 12,309,094	\$ 11,748,891	\$ 12,082,787	\$ 10,774,798
	3,541,793	3,112,019	2,982,971	3,528,183	3,459,939	3,559,496
	182,849	288,659	300,412	318,090	322,610	361,700
	466,041	552,247	500,117	503,237	540,937	507,444
	17,631	9,595	-	-	22	20,557
	<u>17,666,132</u>	<u>16,168,479</u>	<u>16,092,594</u>	<u>16,098,401</u>	<u>16,406,295</u>	<u>15,223,995</u>
	1,180,899	1,248,608	884,894	811,646	967,020	954,038
	687,731	564,297	523,752	527,176	696,510	785,642
	875,577	1,215,760	914,537	955,604	834,287	959,386
	1,177,769	1,097,261	1,155,357	1,083,038	1,102,242	1,116,862
	4,914,827	4,358,052	4,643,695	4,389,614	4,345,954	4,543,043
	541,019	494,986	492,999	432,978	554,194	503,809
	44,023	46,030	40,507	50,400	55,445	57,123
	<u>9,421,845</u>	<u>9,024,994</u>	<u>8,655,741</u>	<u>8,250,456</u>	<u>8,555,652</u>	<u>8,919,903</u>
	44,899	46,395	54,742	57,388	56,628	53,052
	<u>1,281,402</u>	<u>1,150,627</u>	<u>1,351,277</u>	<u>1,318,904</u>	<u>1,217,771</u>	<u>1,039,639</u>
	<u>28,414,278</u>	<u>26,390,495</u>	<u>26,154,354</u>	<u>25,725,149</u>	<u>26,236,346</u>	<u>25,236,589</u>
	1,000,000	955,000	905,000	865,000	820,000	780,000
	254,965	291,268	238,525	282,776	324,700	355,940
	835,225	4,367,064	1,056,096	818,673	1,407,385	1,820,257
	<u>2,090,190</u>	<u>5,613,332</u>	<u>2,199,621</u>	<u>1,966,449</u>	<u>2,552,085</u>	<u>2,956,197</u>
\$	<u>30,504,468</u>	<u>32,003,827</u>	<u>28,353,975</u>	<u>27,691,598</u>	<u>28,788,431</u>	<u>28,192,786</u>
	4.230%	4.509%	4.189%	4.271%	4.181%	4.307%

Community Unit School District No. 201
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess of revenues over (under) expenditures	\$ (711,011)	\$ (6,657,683)	\$ (2,060,278)	\$ 100,114
Other financing sources (uses)				
Debt issuance	-	-	9,316,494	-
Transfers in	-	16,219,222	1,703,932	304,332
Transfers out	-	(16,219,222)	(1,703,932)	(304,332)
Deposit with escrow agent	-	-	(1,088,709)	-
Accrued interest on debt issuance	-	-	378,506	-
Premium on debt issuance	-	-	961,691	-
Miscellaneous	-	-	-	-
	<u>-</u>	<u>-</u>	<u>9,567,982</u>	<u>-</u>
Total	-	-	9,567,982	-
Net change in fund balance	<u>\$ (711,011)</u>	<u>\$ (6,657,683)</u>	<u>\$ 7,507,704</u>	<u>\$ 100,114</u>

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 60,563	\$ (1,702,294)	\$ 153,319	\$ 339,283	\$ (1,757,117)	\$ (1,758,446)
-	5,000,000	-	-	-	-
1,832,888	8,626,441	1,193,130	1,771,256	-	-
(1,832,888)	(8,626,441)	(1,193,130)	(1,771,256)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,032	14,800	-	-
-	5,000,000	8,032	14,800	-	-
\$ <u>60,563</u>	\$ <u>3,297,706</u>	\$ <u>161,351</u>	\$ <u>354,083</u>	\$ <u>(1,757,117)</u>	\$ <u>(1,758,446)</u>

Community Unit School District No. 201
PROPERTY TAX RATES- EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2017	2016	2015	2014
Rates extended:				
Educational	3.3656	3.5429	3.7180	3.9386
Tort immunity	0.0230	0.0268	0.0283	0.0298
Special education	0.2605	0.1883	0.1938	0.0788
Operations and maintenance	0.4561	0.4602	0.4830	0.5049
Debt service	0.2611	0.2728	0.2885	0.2992
Transportation	0.1761	0.1812	0.1903	0.1988
Illinois Municipal Retirement	0.0625	0.0642	0.0668	0.0826
Social Security	0.0866	0.0892	0.0879	0.0919
Total rates extended	<u>4.6915</u>	<u>4.8256</u>	<u>5.0566</u>	<u>5.2246</u>
Levies extended:				
Educational	\$ 16,924,878	\$ 16,889,586	\$ 16,708,675	\$ 16,931,158
Tort immunity	115,662	127,760	127,180	128,103
Special education	1,309,998	897,657	870,936	338,744
Operations and maintenance	2,293,629	2,193,849	2,170,600	2,170,452
Debt service	1,313,016	1,300,482	1,296,518	1,286,194
Transportation	885,569	863,810	855,207	854,597
Illinois Municipal Retirement	314,299	306,052	300,199	355,079
Social Security	435,493	425,231	395,022	395,057
Total levies extended	<u>23,592,544</u>	<u>23,004,427</u>	<u>22,724,337</u>	<u>22,459,384</u>
Collected in first year of levy	12,436,390	11,705,637	11,500,428	11,138,976
Collected subsequently	-	11,240,089	11,105,662	11,256,012
Total collections	<u>\$ 12,436,390</u>	<u>\$ 22,945,726</u>	<u>\$ 22,606,090</u>	<u>\$ 22,394,988</u>
Percentage collected in first year	<u>52.71%</u>	<u>50.88%</u>	<u>50.61%</u>	<u>49.60%</u>
Percentage collected	<u>52.71%</u>	<u>99.74%</u>	<u>99.48%</u>	<u>99.71%</u>

Source of information: DuPage County Clerk

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

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

	2013	2012	2011	2010	2009	2008
	3.7059	3.4463	2.9915	2.8157	2.5840	2.5391
	0.0277	0.0198	0.0180	0.0165	0.0148	0.0144
	0.0471	0.0414	0.0369	0.0347	0.0411	0.0400
	0.4813	0.4476	0.3958	0.3726	0.3650	0.3553
	0.2812	0.2626	0.2193	0.2101	0.1965	0.1946
	0.1931	0.1867	0.1682	0.1582	0.0719	0.0700
	0.0788	0.0733	0.0561	0.0550	0.0420	0.0408
	0.0832	0.0733	0.0523	0.0511	0.0415	0.0400
	<u>4.8983</u>	<u>4.5510</u>	<u>3.9381</u>	<u>3.7139</u>	<u>3.3568</u>	<u>3.2942</u>
\$	16,699,561	\$ 16,351,368	\$ 15,803,408	\$ 15,473,827	\$ 15,245,423	\$ 15,084,325
	124,822	93,943	95,090	90,677	87,319	85,548
	212,242	196,427	194,934	190,696	242,487	237,633
	2,168,839	2,123,690	2,090,921	2,047,643	2,153,475	2,110,772
	1,267,146	1,245,936	1,158,512	1,154,615	1,159,337	1,156,083
	870,149	885,820	888,562	869,396	424,205	415,857
	355,089	347,780	296,363	302,255	247,797	242,385
	374,917	347,780	276,289	280,823	244,847	237,633
	<u>22,072,765</u>	<u>21,592,744</u>	<u>20,804,079</u>	<u>20,409,932</u>	<u>19,804,890</u>	<u>19,570,236</u>
	10,418,313	10,351,190	10,264,863	10,499,670	10,120,339	10,123,007
	11,592,837	11,205,442	10,404,651	9,910,262	9,553,099	9,387,887
\$	<u>22,011,150</u>	<u>21,556,632</u>	<u>20,669,514</u>	<u>20,409,932</u>	<u>19,673,438</u>	<u>19,510,894</u>
	<u>47.20%</u>	<u>47.94%</u>	<u>49.34%</u>	<u>51.44%</u>	<u>51.10%</u>	<u>51.73%</u>
	<u>99.72%</u>	<u>99.83%</u>	<u>99.35%</u>	<u>100.00%</u>	<u>99.34%</u>	<u>99.70%</u>

Community Unit School District No. 201
 EQUALIZED ASSESSED VALUATION AND ESTIMATED
 ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Commercial	Industrial	Railroad	Total Assessed Value	Percent (Decreased) Increased	Total Direct Rate	Estimated Actual Value
2017	\$ 348,386,066	\$ 137,361,892	\$ 16,634,755	\$ 495,775	\$ 502,878,488	5.49%	\$ 4.6915	\$ 1,508,635,464
2016	328,353,167	132,179,572	15,738,850	444,823	476,716,412	6.08%	4.8256	1,430,149,236
2015	306,289,699	127,677,287	15,040,960	391,601	449,399,547	4.54%	5.0566	1,348,198,641
2014	291,542,337	123,404,517	14,555,590	375,130	429,877,574	-4.60%	5.2246	1,289,632,722
2013	311,206,825	124,669,000	14,374,880	370,226	450,620,931	-5.02%	4.8983	1,351,862,793
2012	327,187,610	132,155,433	14,778,070	340,423	474,461,536	-10.19%	4.5510	1,423,384,608
2011	371,317,373	141,034,981	15,606,360	318,327	528,277,041	-3.87%	3.9381	1,584,831,123
2010	387,434,236	147,002,217	14,852,160	266,626	549,555,239	-6.85%	3.7139	1,648,665,717
2009	414,968,644	158,505,901	16,275,360	243,245	589,993,150	-0.69%	3.3568	1,769,979,450
2008	413,301,196	163,814,547	16,764,640	201,162	594,081,545	8.38%	3.2942	1,782,244,635

Source of information: DuPage County Levy, Rate, And Extension Reports for the years 2008-2017.

Note: Property in DuPage County is reassessed once every four years on average. The County assesses property at approximately 33 1/3% of actual value. Estimated actual value is calculated by dividing assessed value by this percentage. Tax rates are per \$100 assessed value.

Community Unit School District No. 201
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

Taxing District	2017	2016	2015	2014
DuPage County	0.1749	0.1848	0.1971	0.2057
DuPage County Forest Preserve District	0.1306	0.1514	0.1622	0.1691
DuPage Airport Authority	0.0166	0.0176	0.0188	0.0196
Downers Grove Township	0.0331	0.3500	0.0368	0.0378
Downers Grove Township Road District	0.0512	0.0524	0.0550	0.0564
Westmont Park District	0.4234	0.4327	0.4495	0.4531
Village of Westmont Library	0.2246	0.2307	0.2414	0.2429
Westmont Surf Water, No. 1	0.0000	0.0000	0.0000	0.0000
Community College 502	0.2431	0.2626	0.2786	0.2975
Village of Westmont	0.7849	0.8069	0.8453	0.8515
Total overlapping rate	2.0824	2.4891	2.2847	2.3336
Community Unit School District No. 201	4.6915	4.8256	5.0566	5.2246
Total rate	6.7739	7.3147	7.3413	7.5582

Source of information: DuPage County Clerk's Office

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

2013	2012	2011	2010	2009	2008
0.2040	0.1929	0.1773	0.1659	0.1554	0.1557
0.1657	0.1542	0.1414	0.1321	0.1217	0.1206
0.0178	0.0168	0.0169	0.0158	0.0148	0.0160
0.0368	0.0343	0.0307	0.0281	0.0256	0.0254
0.0549	0.0512	0.0459	0.0420	0.0382	0.0379
0.4381	0.4092	0.3657	0.3498	0.3208	0.3170
0.2321	0.2149	0.1957	0.1900	0.1840	0.1811
0.0000	0.0000	0.0000	0.0000	0.0052	0.0480
0.2956	0.2681	0.2495	0.2349	0.2127	0.1858
0.8145	0.7550	0.6654	0.6290	0.5375	0.4430
2.2595	2.0966	1.8885	1.7876	1.6159	1.5305
4.8983	4.5510	3.9381	3.7139	3.3568	3.2942
7.1578	6.6476	5.8266	5.5015	4.9727	4.8247

Community Unit School District No. 201
PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND TEN YEARS AGO

Name of Taxpayer	Tax Levy Year 2017 Equalized Assessed Valuation	Percentage of Total 2017 Equalized Assessed Valuation
# 1 Brook Hill LL LLC	\$ 11,623,170	2.31%
# 2 Westmont Imports Inc.	7,440,210	1.48%
# 3 HTW LLC	5,835,170	1.16%
# 4 Westmont Business Park	5,041,690	1.00%
# 5 PB OBH Hotel Owner LLC	4,376,770	0.87%
# 6 US Reif Senior Res Fee	3,468,780	0.69%
# 7 Colliers International	3,240,490	0.64%
# 8 Steel Brush LLC	2,944,400	0.59%
# 9 500 Ogden LLC	2,671,950	0.53%
# 10 Albertsons Inc	2,671,370	0.53%
Total	\$ 49,314,000	9.81%

Name of Taxpayer	Tax Levy Year 2007 Equalized Assessed Valuation	Percentage of 2007 Equalized Assessed Valuation
# 1 HC Florida Oakview, LLC	\$ 9,941,940	1.81%
# 2 North American Van Lines	9,000,000	1.64%
# 3 Real Estate Tax Advisors	8,166,670	1.49%
# 4 Diamondrock Oak Brook LLC	7,819,250	1.43%
# 5 Westmont Imports Inc.	5,720,690	1.04%
# 6 Westmont Business Park	4,643,690	0.85%
# 7 HTW LLC	4,465,580	0.81%
# 8 Prime Group Realty Trust	4,154,510	0.76%
# 9 Albertsons, Inc.	3,347,850	0.61%
# 10 Robert V. Rohrman	3,108,360	0.57%
Total	\$ 60,368,540	11.01%

Source of information: Office of the DuPage County and Assessor's Offices of the following townships:
York and Downers Grove.

Community Unit School District No. 201
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2018

<u>Jurisdiction overlapping</u>	<u>Debt outstanding</u>	<u>Overlapping percent (5)</u>	<u>Direct and overlapping debt</u>
Governmental			
DuPage County	\$ 31,845,000 (1) (4)	1.315%	\$ 418,762
DuPage County Forest Preserve District	111,711,749 (2)	1.315%	1,469,009
Municipalities			
Village of Downers Grove	63,365,000 (3)	0.115%	72,870
School District			
College of DuPage - CC #502	151,525,000 (1)	1.163%	1,762,236
Park Districts			
Clarendon Hills	1,032,000 (1)	6.605%	68,164
Downers Grove	9,275,000 (1)	0.118%	10,945
Westmont	857,100 (1)	49.986%	428,430
Total indirect debt			4,230,414
Community Unit School District No. 201			11,665,000
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 15,895,414</u>

Sources of information: DuPage County Clerk's Office

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Note: Clarendon Hills' SSA #19 has loans and SSA #24 has special tax bonds which are not included in this general obligation debt statement.

- (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) Includes outstanding TIF bonds
- (4) Excludes Certificates of Indebtedness

Community Unit School District No. 201

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2018	2017	2016	2015
Debt Limit	\$ 69,397,231	\$ 65,786,865	\$ 62,017,137	\$ 59,323,105
Total Debt Applicable to Limit	11,665,000	12,550,000	13,730,000	6,185,000
Legal Debt Margin	\$ 57,732,231	\$ 53,236,865	\$ 48,287,137	\$ 53,138,105
Total Debt Applicable to the Limit as a Percentage of Debt Limit	17%	19%	22%	10%
2017 Equalized Assessed Valuation	\$ 502,878,488			
Voted and Unvoted Debt Limit - 13.8% of Equalized Assessed Valuation	\$ 69,397,231			
Total Debt Outstanding	\$ 11,665,000			
Less: Exempted Debt	-			
Net Subject to 13.8% Limit	11,665,000			
Total Legal Voted and Unvoted Debt Margin	\$ 57,732,231			

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 62,185,688	\$ 65,475,692	\$ 72,902,232	\$ 75,838,623	\$ 81,419,055	\$ 81,983,253
<u>7,240,000</u>	<u>8,240,000</u>	<u>4,310,000</u>	<u>5,215,000</u>	<u>6,080,000</u>	<u>6,900,000</u>
<u>\$ 54,945,688</u>	<u>\$ 57,235,692</u>	<u>\$ 68,592,232</u>	<u>\$ 70,623,623</u>	<u>\$ 75,339,055</u>	<u>\$ 75,083,253</u>
12%	13%	6%	7%	7%	8%

Community Unit School District No. 201
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population	General Bonded Debt Per Capita
2018	2017	\$ 11,665,000	\$ 502,878,488	2.32	24,756	\$ 471.20
2017	2016	12,550,000	476,716,412	2.63	24,767	506.72
2016	2015	13,730,000	449,399,547	3.06	24,941	550.50
2015	2014	6,185,000	429,877,574	1.44	24,941	247.99
2014	2013	7,240,000	450,620,931	1.61	24,974	289.90
2013	2012	8,240,000	474,461,536	1.74	24,898	330.95
2012	2011	4,310,000	528,277,041	0.82	24,855	173.41
2011	2010	5,215,000	549,555,239	0.95	24,685	211.26
2010	2009	6,080,000	589,993,150	1.03	24,999	243.21
2009	2008	6,900,000	594,081,545	1.16	24,979	276.23

Source of Information: DuPage County Clerk's Office and the District, and U.S. Census Bureau - 2010 Census.

Community Unit School District No. 201
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2018	2017	\$ 39,029,285	\$ 1,289,294	3.30 %
2017	2016	44,059,495	1,678,760	3.81 %
2016	2015	36,174,881	1,429,336	3.95 %
2015	2014	32,893,907	1,258,790	3.83 %
2014	2013	30,504,468	1,254,965	4.11 %
2013	2012	32,003,827	1,246,268	3.89 %
2012	2011	28,353,975	1,143,525	4.03 %
2011	2010	27,623,595	1,147,776	4.16 %
2010	2009	28,788,431	1,144,700	3.98 %
2009	2008	28,192,786	1,135,940	4.03 %

(A) Includes expenditures of all Governmental Funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges on long-term liabilities.

Community Unit School District No. 201
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Debt Obligations ⁽¹⁾	Less: Amounts Available to Repay Principal ⁽²⁾	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2018	\$ 11,665,000	\$ -	\$ 572,474	\$ 11,092,526	2.21%
2017	12,550,000	-	559,093	11,990,907	2.52%
2016	13,730,000	-	949,913	12,780,087	2.84%
2015	6,185,000	-	703,450	5,481,550	1.28%
2014	7,240,000	-	674,573	6,565,427	1.46%
2013	8,240,000	-	677,405	7,562,595	1.59%
2012	4,310,000	-	724,475	3,585,525	0.68%
2011	5,215,000	-	708,037	4,506,963	0.82%
2010	6,080,000	-	702,211	5,377,789	0.91%
2009	6,900,000	-	699,281	6,200,719	1.04%

⁽¹⁾ Debt Obligations include: Debt Certificates; Lease Certificates, Installment Purchase Contracts; and Certificates of Participation.

⁽²⁾ Less: Fund Balance in the Debt Service Fund

	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	471	24,756	\$ 892,380,000	1.24
	507	24,767	828,555,000	1.45
	550	24,941	828,864,000	1.54
	248	24,963	845,122,000	0.65
	290	24,974	881,432,000	0.74
	331	24,898	857,088,000	0.88
	173	24,855	841,758,000	0.43
	211	24,685	812,457,405	0.55
	243	24,999	803,067,876	0.67
	276	24,979	846,613,247	0.73

Community Unit School District No. 201
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>2018</u>	Percentage of Total Employment
Employer	Employees
Ty, Inc. (Corp. HQ)	300 2.32%
Autonation	294 2.27%
Mariano's	250 1.93%
Burgess Square Healthcare	243 1.88%
Westmont CUSD 201	242 1.87%
Bria Health Services	200 1.54%
Village of Westmont*	188 1.45%
UPS - Div. of United Parcel Service	150 1.16%
ManorCare Health Services - Westmont	150 1.16%
Magnet-Schultz of America, Inc.	100 0.77%
Safeway Insurance Co.	100 0.77%
	2,217 17.11%

Sources of Information:

2018 Illinois Manufacturers' Directory, 2018 Illinois Services Directory, Employer Official Website and/or Financial Reports, and Reference USA.com Database

Note: The number of people employed in the Village of Westmont in 2017 was 12,956.

* Includes part-time employees.

(Continued)

Community Unit School District No. 201

PRINCIPAL EMPLOYERS (Continued)
CURRENT YEAR AND TEN YEARS AGO

<u>2008</u>		
Employer	Employees	Percentage of Total Employment
SIRVA, Inc. and Sirva Relocation, LLC Division of SIRVA, Inc.	455	3.43%
Westmont CUSD 201	245	1.85%
Village of Westmont*	210	1.58%
Midamerica Bank	200	1.51%
Mercedes Benz of Westmont	150	1.13%
Peddinghaus Corp.	149	1.12%
Magner-Schultz of America, Inc.	125	0.94%
Man Roland	120	0.90%
Unique Embossing Services	100	0.75%
UPM Kymmene, Inc. & UPM North America	100	0.75%
	<u>1,854</u>	<u>13.96%</u>

Sources of Information: Phone canvass of employers, 2008 Illinois Manufacturers' and Services Directories and 2008 Harris Industrial Directory

* Includes part-time employees

(Concluded)

Community Unit School District No. 201
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2017	24,756	\$ 892,380,000	\$ 36,047	4.0%
2016	24,767	828,555,000	33,454	4.6%
2015	24,941	828,864,000	33,233	4.7%
2014	24,963	845,122,000	33,855	5.8%
2013	24,974	881,432,000	35,294	8.1%
2012	24,898	857,088,000	34,424	7.4%
2011	24,855	841,758,000	33,867	8.1%
2010	24,685	812,457,405	32,913	8.5%
2009	24,999	803,067,876	32,124	8.5%
2008	24,979	846,613,247	33,893	5.1%

Source of Information:

U.S. Bureau of Census, Annual Estimates of the Population for Incorporated Places in Illinois, 2010

U.S. Census and annual QuickFacts, U.S. Census Bureau

U.S. Census Bureau, American FactFinder 2008-2010 American Community Survey 3-Year Estimates

Illinois Department of Employment Security

Rate shown is for the Village of Westmont, DuPage County, Illinois

Wikipedia, 2007 special census in Village of Westmont

Community Unit School District No. 201

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
J.T. Manning Elementary (1930)										
Square Feet	69,555	69,343	69,343	69,343	69,343	69,343	69,343	69,343	69,343	69,343
Capacity (Students)	625	625	625	625	625	625	625	625	625	625
Enrollment	338	356	370	380	374	406	468	485	468	456
South Elementary (1930) *										
Square Feet - Admin Center	9,964	9,964	9,964	9,964	9,964	9,964	-	-	-	-
Square Feet - Classroom	10,279	10,279	10,279	10,279	10,279	10,279	20,455	20,455	20,455	20,455
Capacity (Students)	80	80	80	80	80	80	200	200	200	200
Enrollment	43	43	36	43	35	36	-	-	-	-
C.E. Miller Elementary (1957)										
Square Feet	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	233	233	194	169	169	184	190	207	215	204
Westmont Junior High (1972)										
Square Feet	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	273	278	296	319	343	337	335	285	345	334
Westmont Senior High (1975)										
Square Feet	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	450	458	449	438	452	467	508	552	543	511

Sources of information:

-Area of buildings from District records - Office of Director of Physical Plant and Operations

* South School was renovated during the summers of 2012 and 2013 and serves as the District Administrative offices and as an Early Childhood Center. Capacity for the 2012-13 school year during construction was 60 students.

-Enrollment is from District records - Fall Housing Reports

A vestibule was added to J.T. Manning Elementary during 2016-17.

Community Unit School District No. 201
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	EXPENDITURES	AVERAGE DAILY ATTENDANCE	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	STUDENT ATTENDANCE PERCENTAGE
2018	\$ 37,849,715	1,234	\$ 30,672	-13.9%	111	11.1	92.3%
2017	44,059,495	1,237	35,618	21.5%	112	11.0	90.4%
2016	36,174,881	1,234	29,315	8.1%	111	11.1	91.7%
2015	32,893,907	1,213	27,118	0.8%	110	11.0	89.9%
2014	30,504,468	1,226	26,892	9.9%	114	10.8	89.3%
2013	32,003,827	1,308	24,468	12.8%	116	11.3	91.4%
2012	28,353,975	1,307	21,694	5.5%	115	11.4	90.0%
2011	27,623,595	1,343	20,569	-2.6%	123	10.9	87.8%
2010	28,788,431	1,363	21,121	1.7%	125	10.9	86.8%
2009	28,192,786	1,358	20,761	5.8%	125	10.9	90.2%

Sources of information: Illinois School District Annual Financial Report Form ISBE 50-35.

Community Unit School District No. 201

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2017- 2018	2016- 2017	2015- 2016	2014- 2015
Administration:				
Superintendent	1	1	1	1
District administrators	3	3	3	3
Principals, assistants and dean	<u>9</u>	<u>8</u>	<u>8</u>	<u>8</u>
Total administration	<u>13</u>	<u>12</u>	<u>12</u>	<u>12</u>
Teachers:				
Elementary	36	38	37	38
Middle School	20	22	22	21
High School	33	29	28	28
Instrumental music and vocal	5	5	5	5
Special education and bilingual	25	25	25	22
Psychologists	3	3	3	2
Social workers and counselors	5	5	5	5
Certified nurses	1	1	1	1
Learning center	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total teachers	<u>132</u>	<u>132</u>	<u>130</u>	<u>126</u>
Other supporting staff:				
Learning center assistants	2	2	2	2
Clerical 10/12 month union	12	13	13	13
Teacher assistants	42	39	39	37
Technology Staff	4	4	4	4
Custodians	18	18	18	17
Maintenance/Grounds	3	3	3	3
Nurses	2	2	2	2
Support staff - non-union	5	4	4	4
Accompanists	1	1	1	1
Food service	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>
Total support staff	<u>100</u>	<u>98</u>	<u>99</u>	<u>97</u>
Total employees	<u>245</u>	<u>242</u>	<u>241</u>	<u>235</u>

Source of Information: District Personnel Records

Note: Totals above do not include substitutes, seasonal help, and other non-permanent staff.

2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008 - 2009
1	1	1	1	1	1
3	3	3	3	4	4
<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
<u>11</u>	<u>11</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>12</u>
39	41	38	39	39	36
21	19	18	22	21	24
28	25	26	29	30	30
5	5	5	5	5	5
21	20	19	20	20	20
2	2	2	2	2	2
5	5	5	4	4	4
1	1	1	1	1	1
<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<u>122</u>	<u>118</u>	<u>126</u>	<u>126</u>	<u>126</u>	<u>129</u>
1	1	1	1	1	2
13	12	12	12	11	11
37	36	38	39	40	38
3	3	3	3	4	4
17	16	16	16	16	16
3	3	3	3	3	3
2	2	2	2	2	2
4	4	4	4	7	4
3	3	2	2	3	2
<u>14</u>	<u>16</u>	<u>16</u>	<u>18</u>	<u>18</u>	<u>19</u>
<u>96</u>	<u>97</u>	<u>100</u>	<u>105</u>	<u>101</u>	<u>104</u>
<u>229</u>	<u>226</u>	<u>237</u>	<u>243</u>	<u>239</u>	<u>245</u>