

Community Unit School District No. 201

Westmont, Illinois

Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2019



Comprehensive Annual Financial Report

of

**Community Unit School
District No. 201**

Westmont, Illinois

For the Fiscal Year Ended June 30, 2019

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, 2019

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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

November 15, 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, 2019 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 47 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 both the 2017 and 2018 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 69.78%. The commercial portion of the District consists of retail and office space and makes up another 26.73% of the property value in the District while industrial accounts for 3.39% and railroad for 0.10%. The 2018 total equalized assessed valuation (EAV) of properties within the District was \$520,030,794. Total EAV increased by \$17,152,306 or 3.41% for the 2018 levy year. This is the fourth 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 2018 levy was small at \$1,395,450, 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 five years totaling \$152,546. The District's EAV including the TIF District is \$525,552,104 of which \$5,521,310 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 twelve years but has remained relatively steady for the past 6 years. The District experiences enrollment decline for the start of the school year, but new families move in during the school year. The Fall Housing report shows 1,323 students enrolled for the 2018-2019 school year compared to 1,337 for the 2017-2018 school year. This represents a decrease of 14 students or a 1.05% decrease from the prior year.

The District has five schools: two elementary schools, a junior high school, and a high school. The fifth school houses the District's Early Childhood Center and the District's Administrative Offices. The District has been gradually upgrading facilities since 2012. The most recent renovations took place during 2016 and 2017, which included 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. Teachers and administrators continue to work collaboratively to refine a curriculum that provides key concepts, skills, assessments and materials used for high-quality instruction. After an extensive evaluation process to select core materials for Math and Reading, the K-5 teachers adopted two new programs to support teaching and learning in core content areas. Teachers are now utilizing new teacher and student materials for whole-group and small-group instruction. The positive impact of these new resources on student achievement is evident from the data collected from local and state assessment results.

With the strong support of the administration, teachers are shifting grading practices to a proficiency-based system that intentionally reports student's progress and achievements toward specific learning targets or standards. These new grading practices enhance our work as educators, as we align everything we do to standards. Because of this, we introduced new assessment methods that are more user-friendly and consistent with the instruction in the classroom. Finally, our new reporting methods help students and their parents clearly identify instructional goals and success criteria for quality work.

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 meet those changes through 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 improve teaching and learning by focusing on data-based decision making. In addition, we elicit the support of an outside coach with expertise in curriculum and instruction to provide direction and support for our community of learners.

Technology:

During the 2018-19 school year, the District maintained the one-to-one Chromebook program for all students in grades 2-12, with take-home, 24-hour access for students in grades 6-12. In the elementary grades, teachers use shared carts of Chromebooks. The District replaced aging desktop computers for our teachers with laptops to provide our staff with flexibility. The District upgraded and replaced the hardware and software for our data center to ensure that the networked servers and storage used by our organization to organize, process, store and disseminate data can meet the demands of our users.

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.

Student Services:

The Office of Student Services worked in collaboration with Early Childhood teachers and the Business Office to re-apply for a competitive pre-school grant to support early intervening pre-school experiences for at-risk learners. The District originally received competitive grant funding in 2011-12. The District was awarded the competitive grant funding for 2018-19 which will continue until the next competitive period. If the District had not been awarded the competitive grant in 2018-19, state funding would have ceased.

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, the tuition-based program, and aspects of the special education program are blended to provide student learning opportunities.

Major Initiatives (Continued)

District Initiatives:

The District has undertaken several initiatives in the past seven 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 fifth grade students
- Structured academic focused summer school
- Embedded technology
- 1:1 Chromebook for grades 2-12
- 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 District has three outstanding bond issues for capital improvements to District facilities. Since 2012, the District has undertaken renovations on all of the District's buildings to improve safety, security and the learning environment. The District will be looking at financing options in order to continue to make improvements to its buildings.

Accolades

The First Start Pre-K program was awarded the Gold Circle of Quality by ExceleRate Illinois which is effective through June 2021. 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. They were ranked in the top 2% of high schools in the U.S. Westmont High School was also named a Model PLC School.

Westmont Junior High was designated an Illinois Horizon School to Watch. The designation is awarded to high-performing middle-grades schools. The junior high continues to promote community service through volunteerism and fundraising as well as encourage students to become involved in school activities.

The Illinois State Board of Education (ISBE) assigns designations to public schools based on multiple indicators. Westmont High School received an exemplary rating, which is the highest rating, from ISBE. Westmont Junior High School, Manning Elementary School and Miller Elementary School received a commendable rating, which is the second highest rating) from ISBE.

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 2019 with comparisons to 2018.

Awards and Acknowledgements:

For the fiscal year ended June 30, 2018, the District was awarded the Association of School Business Official's Certificate of Excellence in Financial Reporting for the thirteenth 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 over the past sixteen years has ranged from 3.65 to 4.0. These scores place the District in the highest category for financial strength, labeled "Recognition." The District anticipates a score of 3.65 for fiscal year 2019.

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

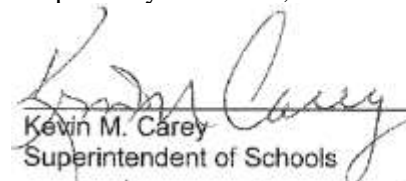
Independent Audit: As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, 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, 2019.

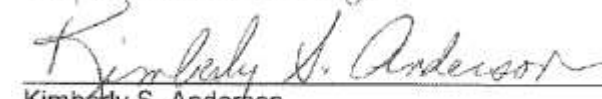
Acknowledgement: The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

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 2019 fiscal year.

Respectfully submitted,



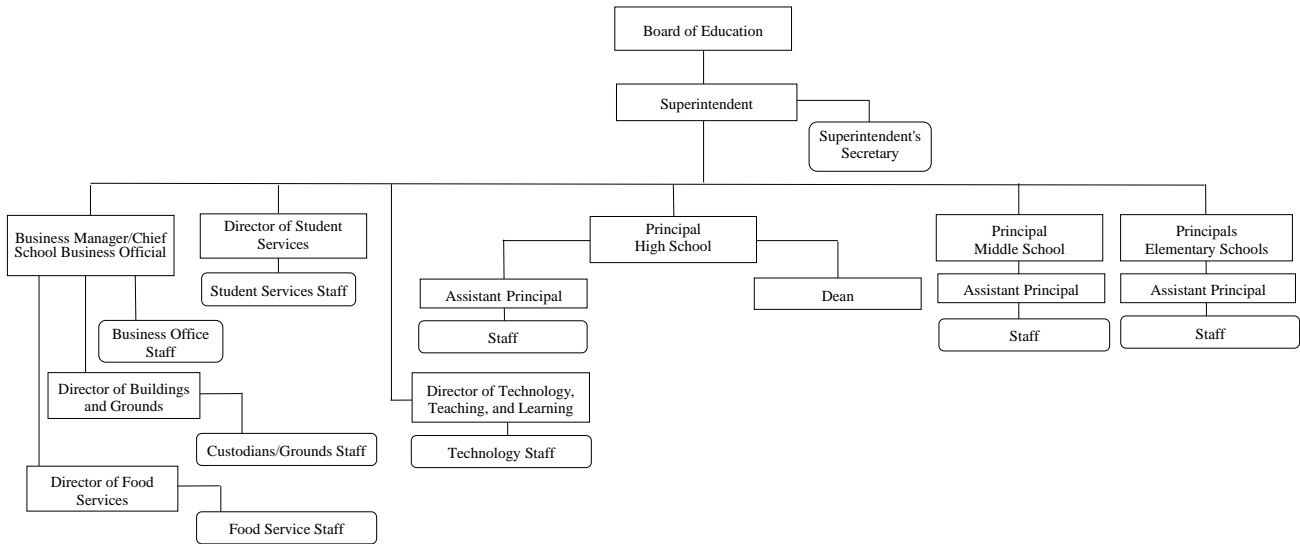
Kevin M. Carey
Superintendent of Schools



Kimberly S. Anderson
Business Manager

Community Unit School District No. 201
Organizational Chart

Comprehensive Annual Financial Report for
the Fiscal Year Ended June 30, 2019



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, 2019

Board of Education

| | | <u>Term Expires</u> |
|-----------------|----------------|---------------------|
| Marie Charlton | President | 2021 |
| Joel Price | Vice President | 2021 |
| Gary Armstrong | Treasurer | 2021 |
| Laura Coyle | Member | 2023 |
| Jon Rudey | Member | 2023 |
| Dana Strohmaier | Member | 2023 |
| Judy Wilson | Member | 2021 |

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 |
|----------------------|-------------------------|

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, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
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, 2019, 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.

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, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 18, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 81 through 86, the other postemployment benefits data on pages 87 - 89, budgetary comparison schedules and notes to the required supplementary information on pages 90 through 119 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the year ended June 30, 2019 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, 2019 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2019 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2019 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

We also 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, 2018 (not presented herein), and have issued our report thereon dated January 18, 2019, 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, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 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 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare 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, 2018.

(Continued)

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 November 15, 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.



Certified Public Accountants

Deerfield, Illinois
November 15, 2019

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

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, 2019. 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 \$1,894,712 during the year. The District's net position, at the end of the fiscal year, was \$10,119,606, a decrease of 15.77% from the prior year.
- Total revenues increased by \$823,351 from \$38,328,909 in fiscal year 2018 to \$39,152,260 in fiscal year 2019, or 2.15%.
- Total expenses increased by \$721,020 from \$40,325,952 in fiscal year 2018 to \$41,046,972 in fiscal year 2019, or 1.79%.

○ **On the fund financial statements:**

- Total revenues for governmental funds were \$34,345,292.
- Local revenue for all governmental funds was \$25,070,650 of which \$23,327,595 or 93.05% was property tax.
- Federal revenue for all governmental funds was \$938,140 a decrease of 2.69% from \$964,102 in fiscal year 2018.
- Revenue sources for 2019 were 73.00% local, 24.27% state and 2.73% federal funds.

○ **Other information:**

- The District currently has additional bonding capacity of \$60,939,436.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

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, 2019

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.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

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, 2019

Government-Wide Financial Analysis

| Table 1 | | | | |
|--|----------------------------|----------------------------|-----------------------------|------------------------|
| Statement of Net Position | | | | |
| | <u>2019</u> | <u>2018</u> | <u>Difference</u> | <u>% Change</u> |
| Current and other assets | \$32,477,644 | \$32,606,728 | \$(129,084) | (0.40) |
| Capital assets | <u>24,718,172</u> | <u>25,739,250</u> | <u>(1,021,078)</u> | <u>(3.97)</u> |
| Total Assets | <u>57,195,816</u> | <u>58,345,978</u> | <u>(1,150,162)</u> | <u>(1.97)</u> |
| Deferred outflows related to postemployment benefits | 1,114,296 | 735,110 | 379,186 | 51.58 |
| Deferred outflows related to pensions | <u>2,747,301</u> | <u>1,110,580</u> | <u>1,636,721</u> | <u>147.38</u> |
| Total Deferred Outflows of Resources | <u>3,861,597</u> | <u>1,845,690</u> | <u>2,015,907</u> | <u>109.22</u> |
| Long-term liabilities | 32,500,128 | 30,451,737 | 2,048,391 | 6.73 |
| Other liabilities | <u>2,802,683</u> | <u>2,868,442</u> | <u>(65,759)</u> | <u>(2.29)</u> |
| Total Liabilities | <u>35,302,811</u> | <u>33,320,179</u> | <u>1,982,632</u> | <u>5.95</u> |
| Property taxes levied for a future period | 11,921,324 | 11,156,154 | 765,170 | 6.86 |
| Deferred inflows related to postemployment benefits | 2,275,282 | 1,739,243 | 536,039 | 30.82 |
| Deferred inflows related to pensions | <u>1,438,390</u> | <u>1,961,774</u> | <u>(523,384)</u> | <u>(26.68)</u> |
| Total Deferred Inflows of Resources | <u>15,634,996</u> | <u>14,857,171</u> | <u>777,825</u> | <u>5.24</u> |
| Net Position: | | | | |
| Net investment in capital assets | 13,033,336 | 14,074,250 | (1,040,914) | (7.40) |
| Restricted | 6,932,612 | 6,712,511 | 220,101 | 3.28 |
| Unrestricted | <u>(9,846,342)</u> | <u>(8,772,443)</u> | <u>(1,073,899)</u> | <u>(12.24)</u> |
| Total Net Position | <u>\$10,119,606</u> | <u>\$12,014,318</u> | <u>\$(1,894,712)</u> | <u>(15.77)</u> |

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Government-Wide Financial Analysis (Continued)

| Table 2 | | | | |
|------------------------------------|-----------------------------|----------------------------|-----------------------|--------------------|
| Statement of Activities | | | | |
| | <u>2019</u> | <u>2018</u> | <u>Difference</u> | <u>%Change</u> |
| Revenues: | | | | |
| Charges for services | \$730,741 | \$731,546 | \$(805) | (0.11) |
| Operating grants and contributions | 12,732,836 | 12,166,276 | 566,560 | 4.66 |
| Property | 23,327,595 | 23,168,613 | 158,982 | 0.69 |
| State aid formula grants | 1,324,409 | 1,322,763 | 1,646 | 0.12 |
| Earnings on investments | 419,601 | 224,216 | 195,385 | 87.14 |
| Other sources | <u>617,078</u> | <u>715,495</u> | <u>(98,417)</u> | <u>(13.76)</u> |
| Total Revenues | <u>39,152,260</u> | <u>38,328,909</u> | <u>823,351</u> | <u>2.15</u> |
| Expenses: | | | | |
| Instruction | 28,863,280 | 28,927,651 | (64,371) | (0.22) |
| Pupil and instructional services | 2,710,383 | 2,444,080 | 266,803 | 10.90 |
| Administration and business | 3,927,289 | 3,839,085 | 88,204 | 2.30 |
| Operations and maintenance | 2,852,027 | 2,501,046 | 350,981 | 14.03 |
| Transportation | 1,431,321 | 1,364,760 | 66,561 | 4.88 |
| Interest and fees | 305,452 | 321,209 | (15,757) | (4.91) |
| Other | <u>957,220</u> | <u>928,121</u> | <u>29,099</u> | <u>3.14</u> |
| Total Expenses | <u>41,046,972</u> | <u>40,325,952</u> | <u>721,020</u> | <u>1.79</u> |
| Change in Net Position | <u>(1,894,712)</u> | <u>(1,997,043)</u> | <u>\$102,331</u> | <u>(5.12)</u> |
| Beginning Net Position | <u>12,014,318</u> | <u>14,011,361</u> | | |
| Ending Net Position | <u>\$ 10,119,606</u> | <u>\$12,014,318</u> | | |

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Government-Wide Financial Analysis (Continued)

Table 3

Government-wide Activities

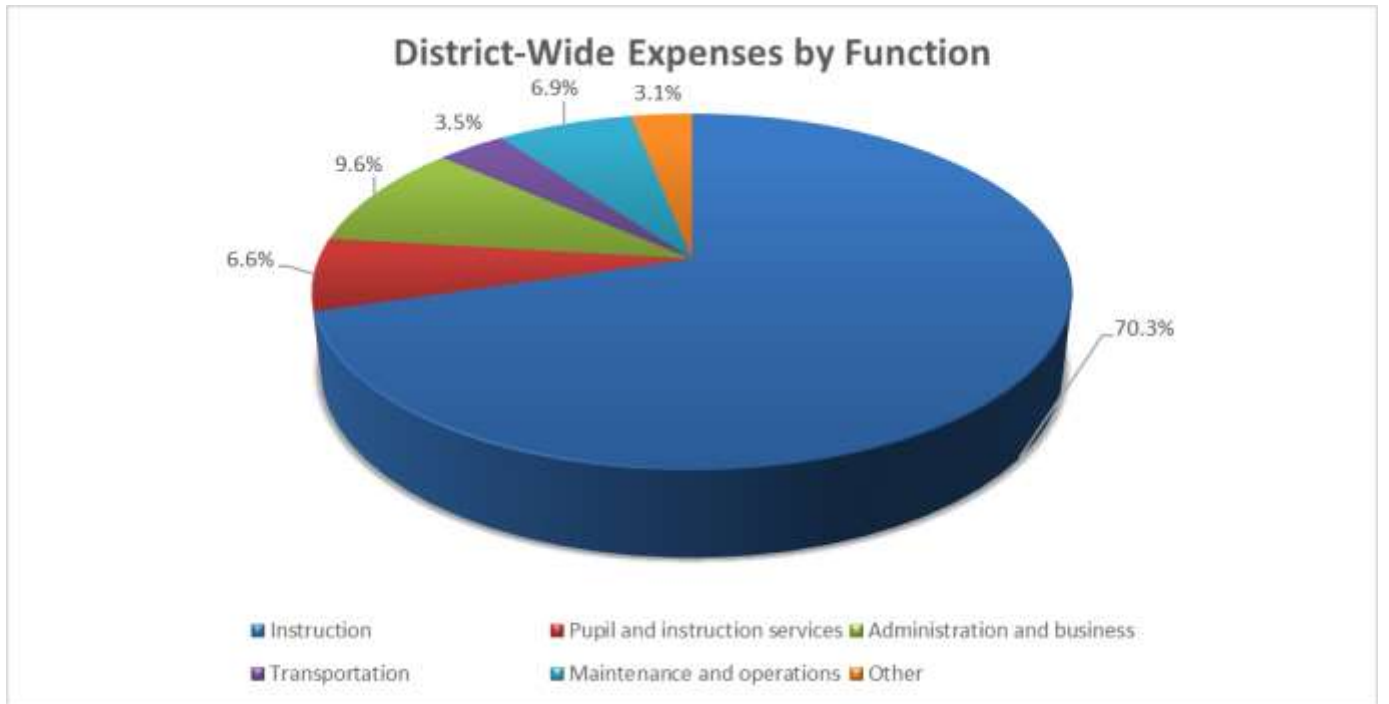
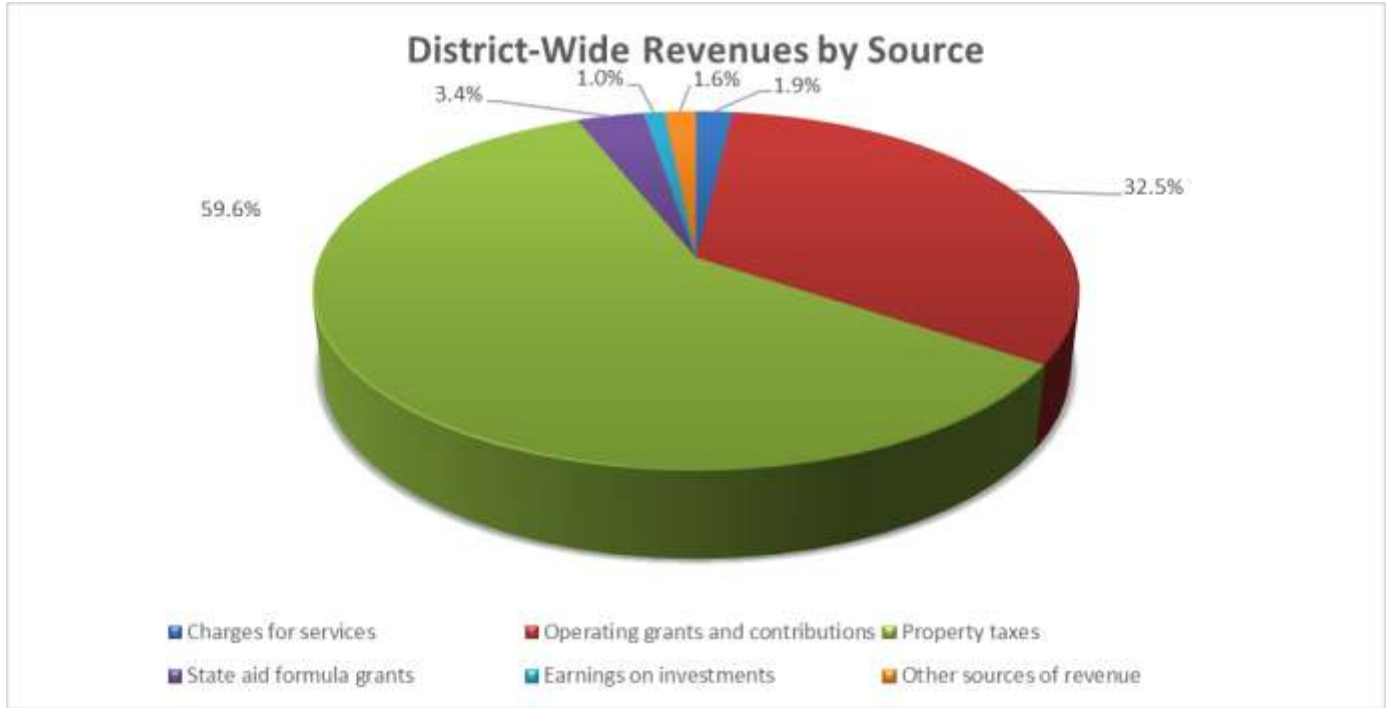
| | 2019 | | 2018 | | <u>Total Cost</u> | | <u>Net Cost</u> | |
|------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|-------------------------|--------------------|
| | <u>Total Cost of Services</u> | <u>Net Cost of Services</u> | <u>Total Cost of Services</u> | <u>Net Cost of Services</u> | <u>Difference</u> | <u>% Change</u> | <u>Difference</u> | <u>% Change</u> |
| Instructional services | \$28,863,280 | \$16,600,156 | \$28,927,651 | \$17,073,845 | \$(64,371) | (0.22) | \$(473,689) | (2.77) |
| Support services | 11,878,240 | 10,677,787 | 11,077,092 | 10,033,076 | 801,148 | 7.23 | 644,711 | 6.43 |
| Interest and fees | <u>305,452</u> | <u>305,452</u> | <u>321,209</u> | <u>321,209</u> | <u>(15,757)</u> | <u>(4.91)</u> | <u>(15,757)</u> | <u>(4.91)</u> |
| Total Expenses | <u>\$41,046,972</u> | <u>\$27,583,395</u> | <u>\$40,325,952</u> | <u>\$27,428,130</u> | <u>\$721,020</u> | <u>1.79</u> | <u>\$155,265</u> | <u>0.57</u> |

In Table 2, overall revenues increased by 2.15% compared to last year. Revenues, net of state retirement contributions, actually increased by \$309,135 or 11.0% from \$27,979,350 in 2018 to \$28,288,485 in 2019. Operating grants and contributions increased by 4.66%, or \$566,560 from the prior year. State Aid increased by \$1,646 or 0.12% from the prior year. Other sources decreased by \$98,417 or 13.76%. Property taxes increased by 0.69% in 2019 over 2018.

In addition to the revenue changes as explained above, expenses for instruction decreased by \$64,371 or 0.22%. State retirement contribution expenditures increased by \$514,216 from \$10,349,559 in 2018 to \$10,863,775 in 2019. Expenditures, net of state retirement costs increased by \$206,804 or 0.69% from \$29,976,393 in 2018 to \$30,183,197 in 2019. Pupil and instructional services expenses increased 10.90% or \$266,803. Transportation expenses increased \$66,561 or 4.88% 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 \$88,204 or 2.30%.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Government-Wide Financial Analysis (Continued)



Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Financial Analysis of the District's Funds

Total revenues for all governmental funds for 2018-2019 were \$34,345,292. Total expenditures for all governmental funds for 2018-2019 were \$35,248,422. Expenditures exceeded revenues by \$903,130, before other financing sources and uses. The fund balance in all governmental funds, on June 30, 2018, was \$18,604,307. The fund balance in all governmental funds on June 30, 2019 was \$17,784,922. Expenditures exceeded revenues in the General Fund by \$1,153,458, before other financing sources and uses. 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 \$1,144,534 in the 2018-2019 fiscal year compared to a deficiency of revenues over expenditures of \$784,437 last fiscal year. The fund balance in the Educational Account decreased 10.76% from \$9,962,473 at June 30, 2018 to \$8,890,460 at June 30, 2019. Total expenditures in the Educational Account, net of on-behalf payments, increased by 1.59% in 2019 versus 2018, and total revenues decreased by 0.01% in the same period resulting in a deficit.

The Working Cash Account of the General Fund has a fund balance of \$1,930,565. The funds in this account can only be spent for capital projects and transfers to other funds.

The Operations & Maintenance Fund shows an excess of revenues over expenditures, before other financing sources and uses, of \$37,574. The District did not spend as much as anticipated on capital items during the year.

Transportation Fund expenditures increased by \$65,649 or 4.81% from \$1,364,760 in 2018 to \$1,430,409 in 2019. Contractual transportation costs continue to increase because of a driver shortage. The Transportation Fund ended the year with a fund balance of \$1,619,894 which is an increase of \$131,745 or 8.85% 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. The fund balance increased by \$3,557 to \$576,031, which is an increase of 0.62%.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Financial Analysis of the District's Funds (Continued)

The Municipal Retirement/Social Security fund revenues exceeded expenditures by \$80,730. The fund balance increased by 8.47% from the prior year.

Revenues exceeded expenditures in the Capital Projects Fund by \$4,055. 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 \$27,890,974 and expenditures of \$29,035,508, resulting in a deficit of \$1,144,534 before other financing uses. 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 \$24,718,172 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 floor tile replacement at Miller Elementary School and an upgrade of the District's data center. Other capital expenditures included the purchase of a Promethean board, a combi-oven for food service operations, and soccer goals. Purchases for the Building and Grounds department included a transit van and a mowing tractor with drop spreader and a trailer. 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, 2019

Capital Assets and Debt Administration (Continued)

Capital assets (Continued)

| Table 4 | | | | |
|---|----------------------------|----------------------------|-----------------------------|-----------------------|
| Capital Assets (Net of Depreciation) | | | | |
| | <u>2019</u> | <u>2018</u> | <u>Difference</u> | <u>%Change</u> |
| Land | \$6,227,150 | \$6,227,150 | \$0 | 0.00% |
| Construction in Progress | 60,706 | 0 | 60,076 | NA |
| Land improvements | 395,178 | 441,555 | (46,377) | (10.50)% |
| Buildings | 17,132,079 | 18,213,669 | (1,081,590) | (5.94)% |
| Equipment | <u>903,059</u> | <u>856,876</u> | <u>46,183</u> | <u>5.39%</u> |
| Total (net) | <u>\$24,718,172</u> | <u>\$25,739,250</u> | <u>\$(1,021,078)</u> | <u>(3.97)%</u> |

Long-term Bonded Debt

The current outstanding bonded debt totals \$10,750,000. 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 \$13,296,390 will be required to retire the bond principal and interest on the outstanding bonded 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>2019</u> | <u>2018</u> | <u>Difference</u> | <u>%Change</u> |
| General Obligation Bonds | \$10,750,000 | \$11,665,000 | \$(915,000) | (7.84) % |
| Unamortized Premium | <u>860,022</u> | <u>941,632</u> | <u>(81,610)</u> | <u>(8.67) %</u> |
| Total (net) | <u>\$11,610,022</u> | <u>\$12,606,632</u> | <u>\$(996,610)</u> | <u>(7.91) %</u> |

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

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 2018 levy was small at \$1,395,450 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 \$152,546 in TIF revenues during the five-year history of the TIF.

The District experiences strong retention rates within its certified staff. Over 90% 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.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Factors Bearing on the District's Future (Continued)

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, however, the District is starting to see premiums rise as utilization has increased.

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. This makes school districts more reliant on local property taxes.
- Starting with fiscal year 2018, 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 \$1,324,409 for 2018-19 and is projected to receive \$1,325,947 for 2019-20, an increase of \$1,538.
- For the past five 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 several 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 District will need to make some adjustments to spending in the upcoming year.

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 was 3.65 for 2018 and 4.0 for 2017 which places the District in the highest category for financial strength, which is labeled "Recognition." The District has received Financial Recognition for 16 consecutive years. The District anticipates a score of 3.65 for fiscal year 2019.

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, 2019

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, 2019

ASSETS

| | | |
|---|----|------------|
| Cash and investments | \$ | 20,054,711 |
| Receivables (net of allowance for uncollectibles): | | |
| Interest | | 21,181 |
| Property taxes | | 11,921,324 |
| Replacement taxes | | 47,381 |
| Intergovernmental | | 334,455 |
| Other receivable | | 98,592 |
| Capital assets: | | |
| Land | | 6,227,150 |
| Construction in progress | | 60,706 |
| Depreciable buildings, property, and equipment, net | | 18,430,316 |
| Total assets | | 57,195,816 |

DEFERRED OUTFLOW OF RESOURCES

| | | |
|--|--|-----------|
| Deferred outflows related to pension liability | | 2,747,301 |
| Deferred outflows related to other postemployment benefits | | 1,114,296 |
| Total deferred outflows | | 3,861,597 |

LIABILITIES

| | | |
|----------------------------|--|------------|
| Accounts payable | | 145,813 |
| Salaries and wages payable | | 2,282,088 |
| Payroll deductions payable | | 56,398 |
| Claims payable | | 287,099 |
| Interest payable | | 31,285 |
| Long-term liabilities: | | |
| Due within one year | | 970,306 |
| Due after one year | | 31,529,822 |
| Total liabilities | | 35,302,811 |

DEFERRED INFLOW OF RESOURCES

| | | |
|---|--|------------|
| Deferred inflows related to pension liability | | 1,438,390 |
| Deferred inflows related to other postemployment benefits | | 2,275,282 |
| Property taxes levied for a future period | | 11,921,324 |
| Total deferred inflows | | 15,634,996 |

NET POSITION

| | | |
|----------------------------------|----|-------------|
| Net investment in capital assets | | 13,033,336 |
| Restricted For: | | |
| Operations and maintenance | | 3,302,090 |
| Debt service | | 544,746 |
| Student transportation | | 1,619,894 |
| Retirement benefits | | 1,033,754 |
| Capital projects | | 345,910 |
| Tort immunity | | 86,218 |
| Unrestricted | | (9,846,342) |
| Total net position | \$ | 10,119,606 |

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, 2019

| 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 | \$ 10,634,547 | \$ 364,607 | \$ 303,515 | \$ (9,966,425) |
| Special programs | 5,270,965 | - | 700,703 | (4,570,262) |
| Other instructional programs | 2,093,993 | 5,500 | 25,024 | (2,063,469) |
| State retirement contributions | 10,863,775 | - | 10,863,775 | - |
| Support services: | | | | |
| Pupils | 1,733,766 | - | - | (1,733,766) |
| Instructional staff | 976,617 | - | 35,790 | (940,827) |
| General administration | 1,026,322 | - | - | (1,026,322) |
| School administration | 1,691,875 | - | - | (1,691,875) |
| Business | 1,210,052 | 171,703 | 193,509 | (844,840) |
| Transportation | 1,431,321 | 50,346 | 610,520 | (770,455) |
| Operations and maintenance | 2,852,027 | 138,585 | - | (2,713,442) |
| Central | 780,321 | - | - | (780,321) |
| Other supporting services | 22,470 | - | - | (22,470) |
| Community services | 5,194 | - | - | (5,194) |
| Nonprogrammed charges - excluding special education | 148,275 | - | - | (148,275) |
| Interest and fees | 305,452 | - | - | (305,452) |
| | <u>\$ 41,046,972</u> | <u>\$ 730,741</u> | <u>\$ 12,732,836</u> | <u>(27,583,395)</u> |
| Total governmental activities | | | | |
| General revenues: | | | | |
| Taxes: | | | | |
| Real estate taxes, levied for general purposes | | | | 18,037,758 |
| Real estate taxes, levied for specific purposes | | | | 3,998,491 |
| Real estate taxes, levied for debt service | | | | 1,291,346 |
| Personal property replacement taxes | | | | 296,142 |
| State aid-formula grants | | | | 1,324,409 |
| Investment earnings | | | | 419,601 |
| Miscellaneous | | | | 320,936 |
| Total general revenues | | | | <u>25,688,683</u> |
| Change in net position | | | | (1,894,712) |
| Net position, beginning of year | | | | <u>12,014,318</u> |
| Net position, end of year | | | | <u>\$ 10,119,606</u> |

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

BALANCE SHEET

June 30, 2019

| | General | Operations and Maintenance | Transportation |
|---|----------------------|-------------------------------|---------------------|
| ASSETS | | | |
| Cash and investments | \$ 13,344,111 | \$ 3,278,724 | \$ 1,478,917 |
| Receivables (net of allowance for uncollectibles): | | | |
| Interest | 16,109 | 1,655 | 681 |
| Property taxes | 9,274,224 | 1,185,763 | 423,505 |
| Replacement taxes | 47,381 | - | - |
| Intergovernmental | 183,162 | - | 151,293 |
| Other receivable | <u>-</u> | <u>98,592</u> | <u>-</u> |
| Total assets | <u>\$ 22,864,987</u> | <u>\$ 4,564,734</u> | <u>\$ 2,054,396</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 106,864 | \$ 27,952 | \$ 10,997 |
| Salaries and wages payable | 2,233,159 | 48,929 | - |
| Payroll deductions payable | 56,398 | - | - |
| Claims payable | <u>287,099</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>2,683,520</u> | <u>76,881</u> | <u>10,997</u> |
| DEFERRED INFLOWS | | | |
| Property taxes levied for a future period | <u>9,274,224</u> | <u>1,185,763</u> | <u>423,505</u> |
| Total deferred inflows | <u>9,274,224</u> | <u>1,185,763</u> | <u>423,505</u> |
| FUND BALANCES | | | |
| Restricted | 86,218 | 3,302,090 | 1,619,894 |
| Unassigned | <u>10,821,025</u> | <u>-</u> | <u>-</u> |
| Total fund balance | <u>10,907,243</u> | <u>3,302,090</u> | <u>1,619,894</u> |
| Total liabilities, deferred inflows, and fund balance | <u>\$ 22,864,987</u> | <u>\$ 4,564,734</u> | <u>\$ 2,054,396</u> |

The accompanying notes are an integral part of this statement.

| Municipal Retirement / Soc. Sec. | Debt Service | Capital Projects | Fire Prevention and Safety | Total |
|--|---------------------|---------------------|-------------------------------|----------------------|
| \$ 1,032,554 | \$ 574,750 | \$ 202,836 | \$ 142,819 | \$ 20,054,711 |
| 1,200 | 1,281 | 1 | 254 | 21,181 |
| 381,129 | 656,703 | - | - | 11,921,324 |
| - | - | - | - | 47,381 |
| - | - | - | - | 334,455 |
| - | - | - | - | 98,592 |
| <u>\$ 1,414,883</u> | <u>\$ 1,232,734</u> | <u>\$ 202,837</u> | <u>\$ 143,073</u> | <u>\$ 32,477,644</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 145,813 |
| - | - | - | - | 2,282,088 |
| - | - | - | - | 56,398 |
| - | - | - | - | 287,099 |
| - | - | - | - | 2,771,398 |
| <u>381,129</u> | <u>656,703</u> | <u>-</u> | <u>-</u> | <u>11,921,324</u> |
| <u>381,129</u> | <u>656,703</u> | <u>-</u> | <u>-</u> | <u>11,921,324</u> |
| 1,033,754 | 576,031 | 202,837 | 143,073 | 6,963,897 |
| - | - | - | - | 10,821,025 |
| <u>1,033,754</u> | <u>576,031</u> | <u>202,837</u> | <u>143,073</u> | <u>17,784,922</u> |
| <u>\$ 1,414,883</u> | <u>\$ 1,232,734</u> | <u>\$ 202,837</u> | <u>\$ 143,073</u> | <u>\$ 32,477,644</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, 2019

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

| | | |
|--|----|------------|
| Total fund balances - governmental funds | \$ | 17,784,922 |
|--|----|------------|

| | | |
|--|--|------------|
| 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. | | 24,718,172 |
|--|--|------------|

| | | |
|--|--|----------|
| 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. | | (31,285) |
|--|--|----------|

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Net deferred outflows and (inflows) of resources related to:

| | | | |
|--------------|----|--------------------|---------|
| IMRF pension | \$ | 1,609,755 | |
| TRS pension | | (300,844) | |
| RHP OPEB | | 278,340 | |
| THIS OPEB | | <u>(1,439,326)</u> | 147,925 |

| | | |
|---|--|---------------------|
| 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>(32,500,128)</u> |
|---|--|---------------------|

| | | |
|--|----|--------------------------|
| Net position - governmental activities | \$ | <u><u>10,119,606</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, 2019

| | General | Operations and Maintenance | Transportation | Municipal Retirement / Soc. Sec. |
|--|---------------|-------------------------------|----------------|--|
| Revenues | | | | |
| Property taxes | \$ 18,146,188 | \$ 2,295,303 | \$ 851,075 | \$ 743,683 |
| Replacement taxes | 283,142 | - | - | 13,000 |
| State aid | 7,670,172 | - | 662,105 | 4,225 |
| Federal aid | 938,140 | - | - | - |
| Interest | 284,356 | 73,372 | 33,628 | 17,429 |
| Other | 712,319 | 289,012 | 15,346 | - |
| Total revenues | 28,034,317 | 2,657,687 | 1,562,154 | 778,337 |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 9,016,767 | - | - | 132,236 |
| Special programs | 3,827,339 | - | - | 143,038 |
| Other instructional programs | 1,974,335 | - | - | 35,521 |
| State retirement contributions | 6,046,172 | - | - | - |
| Support services: | | | | |
| Pupils | 1,631,434 | - | - | 27,662 |
| Instructional staff | 908,218 | - | - | 12,212 |
| General administration | 983,584 | - | - | 24,189 |
| School administration | 1,551,596 | - | - | 53,954 |
| Business | 1,102,153 | - | - | 72,895 |
| Transportation | - | - | 1,430,409 | - |
| Operations and maintenance | 95,422 | 2,427,738 | - | 149,671 |
| Central | 693,259 | - | - | 46,209 |
| Other supporting services | 22,470 | - | - | - |
| Community services | 4,942 | - | - | 20 |
| Nonprogrammed charges | 1,168,633 | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and other | - | - | - | - |
| Capital outlay | 161,451 | 192,375 | - | - |
| Total expenditures | 29,187,775 | 2,620,113 | 1,430,409 | 697,607 |
| Excess (deficiency) of revenues over expenditures | (1,153,458) | 37,574 | 131,745 | 80,730 |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | (11,224) | - | - | - |
| Capital lease proceeds | 83,745 | - | - | - |
| Total other financing sources (uses) | 72,521 | - | - | - |
| Net change in fund balance | (1,080,937) | 37,574 | 131,745 | 80,730 |
| Fund balance, beginning of year | 11,988,180 | 3,264,516 | 1,488,149 | 953,024 |
| Fund balance, end of year | \$ 10,907,243 | \$ 3,302,090 | \$ 1,619,894 | \$ 1,033,754 |

The accompanying notes are an integral part of this statement.

| Debt Service | Capital Projects | Fire Prevention and Safety | Total |
|-------------------|-------------------|----------------------------|----------------------|
| \$ 1,291,346 | \$ - | \$ - | \$ 23,327,595 |
| - | - | - | 296,142 |
| - | - | - | 8,336,502 |
| - | - | - | 938,140 |
| 13,505 | 4,055 | 3,891 | 430,236 |
| - | - | - | 1,016,677 |
| <u>1,304,851</u> | <u>4,055</u> | <u>3,891</u> | <u>34,345,292</u> |
| - | - | - | 9,149,003 |
| - | - | - | 3,970,377 |
| - | - | - | 2,009,856 |
| - | - | - | 6,046,172 |
| - | - | - | 1,659,096 |
| - | - | - | 920,430 |
| - | - | - | 1,007,773 |
| - | - | - | 1,605,550 |
| - | - | - | 1,175,048 |
| - | - | - | 1,430,409 |
| - | - | - | 2,672,831 |
| - | - | - | 739,468 |
| - | - | - | 22,470 |
| - | - | - | 4,962 |
| - | - | - | 1,168,633 |
| 923,931 | - | - | 923,931 |
| 388,587 | - | - | 388,587 |
| - | - | - | 353,826 |
| <u>1,312,518</u> | <u>-</u> | <u>-</u> | <u>35,248,422</u> |
| (7,667) | 4,055 | 3,891 | (903,130) |
| 11,224 | - | - | 11,224 |
| - | - | - | (11,224) |
| - | - | - | 83,745 |
| <u>11,224</u> | <u>-</u> | <u>-</u> | <u>83,745</u> |
| 3,557 | 4,055 | 3,891 | (819,385) |
| <u>572,474</u> | <u>198,782</u> | <u>139,182</u> | <u>18,604,307</u> |
| <u>\$ 576,031</u> | <u>\$ 202,837</u> | <u>\$ 143,073</u> | <u>\$ 17,784,922</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, 2019

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

Net change in fund balance - total governmental funds \$ (819,385)

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 depreciation expense exceeded capital outlay in the current period. (1,021,078)

Interest revenue and other revenue 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:

Net deferred outflows and (inflows) of resources related to:

| | | |
|--------------|------------------|-----------|
| IMRF pension | \$ 2,266,240 | |
| TRS pension | (106,135) | |
| RHP OPEB | (14,934) | |
| THIS OPEB | <u>(141,919)</u> | 2,003,252 |

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. 1,525

Governmental funds report the effect of premiums and discounts 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. 81,610

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. (2,130,001)

Change in net position - governmental activities \$ (1,894,712)

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, 2019

| | Agency Fund | Private Purpose Trust Fund |
|---|----------------|----------------------------------|
| <hr/> | | |
| ASSETS | | |
| Cash and investments | \$ 212,852 | \$ 7,926 |
| LIABILITIES | | |
| Due to student groups | 209,914 | - |
| Due to employees | 2,938 | - |
| Total liabilities | 212,852 | - |
| NET POSITION HELD IN TRUST FOR EXTERNAL PARTIES | \$ - | \$ 7,926 |

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, 2019

| | Private Purpose Trust Fund |
|---------------------------------|----------------------------------|
| <hr/> | |
| ADDITIONS | |
| Interest and investment income | \$ <u>27</u> |
| Total additions | 27 |
| DEDUCTIONS | |
| Scholarships paid | <u>-</u> |
| CHANGES IN NET POSITION | 27 |
| Net position, beginning of year | <u>7,899</u> |
| Net position, end of year | <u><u>\$ 7,926</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, 2019

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. 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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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, intergovernmental grant revenues, and local fees.

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.

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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.

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. 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, 2019, 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, 2019, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and other postemployment benefits.

6. Deposits and Investments

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

7. 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.

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.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

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

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. 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, 2019 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.

9. 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, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. 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 are reported as debt service expenditures.

10. 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.

11. 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 and Teachers' Health Insurance Security Fund (see budgetary reconciliation in the notes to the required supplementary information). 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. All annual budgets lapse at fiscal year-end.

12. 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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. 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.

14. 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 fund balances at June 30, 2019.
- 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 the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Business Manager may assign amounts for a specific purpose. The District had no assigned fund balances at June 30, 2019.
- 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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Fund Balance (Continued)

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, 2019 are as follows:

The restricted fund balance in the General Fund is comprised of \$86,218 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.

15. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB 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:

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

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

(Continued)

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

| | |
|--|----------------------|
| General obligation bonds | \$ 10,750,000 |
| Unamortized premiums | 860,022 |
| Capital leases | 74,814 |
| Compensated absences | 80,734 |
| TRS net pension liability | 1,508,600 |
| IMRF net pension liability | 2,163,250 |
| RHP total other postemployment benefit liability | 1,884,091 |
| THIS net other postemployment benefit liability | <u>15,178,617</u> |
| Net adjustment to reduce fund balance - total governmental funds to arrive at net position – governmental activities | <u>\$ 32,500,128</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:

| | |
|--|-----------------------|
| Capital outlay | \$ 293,286 |
| Depreciation expense | <u>(1,314,364)</u> |
| Net adjustment to decrease net change in fund balance - total governmental funds to arrive at change in net position - governmental activities | <u>\$ (1,021,078)</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. The details of this difference are as follows:

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

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)

| | | |
|--|----|---------------------------|
| Principal repayments | | |
| General obligation bonds | \$ | 915,000 |
| Capital leases | | 8,931 |
| Capital lease proceeds | | (83,745) |
| Compensated absences, net | | 98 |
| TRS net pension liability, net | | 268,193 |
| IMRF net pension liability, net | | (2,501,019) |
| RHP other postemployment benefit liability, net | | (66,759) |
| THIS other postemployment benefit liability, net | | <u>(670,700)</u> |
| Net adjustment to decrease net change in fund balances – total governmental funds to arrive at change in net position of governmental activities | \$ | <u><u>(2,130,001)</u></u> |

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, 2019, the District's cash and investments consisted of the following:

| | <u>Governmental</u> | <u>Fiduciary</u> | <u>Total</u> |
|----------------------|----------------------|-------------------|----------------------|
| Cash and investments | \$ <u>20,054,711</u> | \$ <u>220,778</u> | \$ <u>20,275,489</u> |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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

| | | <u>Total</u> |
|---|----|--------------------------|
| Deposits with financial institutions* | \$ | 20,121,219 |
| Illinois School District Liquid Asset Fund Plus | | <u>154,270</u> |
| | \$ | <u><u>20,275,489</u></u> |

* 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+ | \$ | 154,270 | n/a | Daily | 1 day |

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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, 2019, the bank balances of the District's deposits with financial institutions totaled \$21,152,320, 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 in high quality investment pools and/or secured by private insurance or collateral.

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 2018 tax levy resolution was approved by the Board on December 11, 2018. 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.

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

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

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

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 2018 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, 2019

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

| | <u>Balance</u> <u>July 1, 2018</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u> <u>June 30, 2019</u> |
|---|---------------------------------------|-----------------------|------------------|--|
| Capital assets, not being depreciated | | | | |
| Land | \$ 6,227,150 | \$ - | \$ - | \$ 6,227,150 |
| Construction in progress | <u>-</u> | <u>60,706</u> | <u>-</u> | <u>60,706</u> |
| Total capital assets not being depreciated | <u>6,227,150</u> | <u>60,706</u> | <u>-</u> | <u>6,287,856</u> |
| Capital assets, being depreciated | | | | |
| Buildings | 40,464,136 | 32,577 | - | 40,496,713 |
| Land improvements | 1,428,874 | - | - | 1,428,874 |
| Equipment | <u>4,650,593</u> | <u>200,003</u> | <u>33,290</u> | <u>4,817,306</u> |
| Total capital assets being depreciated | <u>46,543,603</u> | <u>232,580</u> | <u>33,290</u> | <u>46,742,893</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | 22,250,467 | 1,114,167 | - | 23,364,634 |
| Land improvements | 987,319 | 46,377 | - | 1,033,696 |
| Equipment | <u>3,793,717</u> | <u>153,820</u> | <u>33,290</u> | <u>3,914,247</u> |
| Total accumulated depreciation | <u>27,031,503</u> | <u>1,314,364</u> | <u>33,290</u> | <u>28,312,577</u> |
| Total capital assets being depreciated, net | <u>19,512,100</u> | <u>(1,081,784)</u> | <u>-</u> | <u>18,430,316</u> |
| Governmental activities capital assets, net | <u>\$ 25,739,250</u> | <u>\$ (1,021,078)</u> | <u>\$ -</u> | <u>\$ 24,718,172</u> |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE E - CAPITAL ASSETS (Continued)

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

| | |
|--|--------------------------------|
| Regular programs | \$ 1,104,065 |
| Special programs | 170,867 |
| District administration | 13,144 |
| School administration | 13,144 |
| Business | <u>13,144</u> |
| Total depreciation expense - governmental activities | \$ <u><u>1,314,364</u></u> |

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2019, changes in long-term liabilities were as follows:

| | Balance July 1, 2018 | Debt Issued | Debt Retired/ Defeased | Balance June 30, 2019 |
|--|---------------------------------|--------------------------------|--------------------------------|---------------------------------|
| General obligation bonds | \$ 11,665,000 | \$ - | \$ 915,000 | \$ 10,750,000 |
| Unamortized premium | 941,632 | - | 81,610 | 860,022 |
| Capital leases | - | 83,745 | 8,931 | 74,814 |
| IMRF net pension liability (asset) | (337,769) | 3,250,219 | 749,200 | 2,163,250 |
| TRS net pension liability | 1,776,793 | 20,263 | 288,456 | 1,508,600 |
| RHP total other postemployment benefit liability | 1,817,331 | 195,019 | 128,259 | 1,884,091 |
| THIS net other postemployment benefit liability | 14,507,917 | 1,319,212 | 648,512 | 15,178,617 |
| Compensated absences | <u>80,833</u> | <u>80,734</u> | <u>80,833</u> | <u>80,734</u> |
| Total long-term liabilities | \$ <u><u>30,451,737</u></u> | \$ <u><u>4,949,192</u></u> | \$ <u><u>2,900,801</u></u> | \$ <u><u>32,500,128</u></u> |
| | | <u>Due Within One Year</u> | | |
| General obligation bonds | | \$ 955,000 | | |
| Capital leases | | <u>15,306</u> | | |
| | | <u>\$ 970,306</u> | | |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

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, 2019 is as follows:

| | Bonds Payable July 1, 2018 | Debt Issued | Reductions/ Refunded | Bonds Payable June 30, 2019 |
|--|-------------------------------|-------------|-------------------------|--------------------------------|
| \$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 | \$ 1,970,000 | \$ - | \$ 915,000 | \$ 1,055,000 |
| \$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 |
| | \$ 11,665,000 | \$ - | \$ 915,000 | \$ 10,750,000 |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE F - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable (Continued)

At June 30, 2019, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

| Year Ending June 30 | Principal | Interest | Total |
|------------------------|---------------|--------------|---------------|
| 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 | 1,070,000 | 284,507 | 1,354,507 |
| 2024 | 610,000 | 255,800 | 865,800 |
| 2025 - 2029 | 3,680,000 | 867,600 | 4,547,600 |
| 2030 - 2033 | 2,410,000 | 134,000 | 2,544,000 |
| Total | \$ 10,750,000 | \$ 2,546,390 | \$ 13,296,390 |

These payments will be made from amounts budgeted from the debt service tax levies in future periods. At June 30, 2019, there is \$576,031 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, 2019, the statutory debt limit for the District was \$71,764,250 of which \$60,939,436 is fully available.

3. Capital Lease

The District leases copier equipment, with a gross asset cost of \$83,745, under a capital lease which expires November 2023. The leases require aggregate monthly payments of \$1,603, including interest at variable rates. The obligations for this loan will be repaid from the Debt Service Fund with transfers from the General (Educational Account) Fund. The copiers recorded under capital leases are included in equipment at June 30, 2019 as follows:

| | |
|--------------------------------|------------------|
| Equipment | \$ 83,745 |
| Less: accumulated depreciation | <u>(11,764)</u> |
| | <u>\$ 71,981</u> |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE F - LONG-TERM LIABILITIES (Continued)

3. Capital Lease (Continued)

At June 30, 2019, the District's future cash flow requirements for retirement of lease payable principal and interest were as follows.

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|------------------|------------------|------------------|
| 2020 | \$ 15,306 | \$ 3,935 | \$ 19,241 |
| 2021 | 16,217 | 3,024 | 19,241 |
| 2022 | 17,143 | 2,098 | 19,241 |
| 2023 | 18,206 | 1,035 | 19,241 |
| 2024 | 7,942 | 115 | 8,057 |
| Total | \$ <u>74,814</u> | \$ <u>10,207</u> | \$ <u>85,021</u> |

NOTE G - 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, 2019 were \$75,000 for individual claims and \$2,052,000 for aggregate claims.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE G - RISK MANAGEMENT (Continued)

At June 30, 2019, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$287,099. 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, 2019 | June 30, 2018 |
|---|------------------|------------------|
| Unpaid claims, beginning of fiscal year | \$ 178,605 | \$ 175,690 |
| Incurred claims (including IBNRs) | 2,785,381 | 2,248,836 |
| Claim payments | (2,676,887) | (2,245,921) |
| Unpaid claims, end of fiscal year | \$ 287,099 | \$ 178,605 |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE H - 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/fy2018; 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, 2019

NOTE H - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, 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, 2019, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$9,705,841 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$5,877,008 in the General Fund based on the current financial resources measurement basis.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE H - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019, were \$79,125, and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$8,184 were paid from federal and special trust funds that required employer contributions of \$806.

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 District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE H - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

Early Retirement Cost Contributions (Continued)

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$0 for salary increases in excess of 3 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

| | |
|---|-----------------------|
| District's proportionate share of the net pension liability | \$ 1,508,600 |
| State's proportionate share of the net pension liability associated with the District | <u>103,345,452</u> |
| Total | <u>\$ 104,854,052</u> |

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.0019354719 percent, which was a decrease of 0.0003902305 percent from its proportion measured as of June 30, 2017.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE H - 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)

For the year ended June 30, 2019, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

| | Governmental Activities | General Fund |
|--|----------------------------|-----------------|
| State on-behalf contributions - revenue and expense/expenditure | \$ 9,705,841 | \$ 5,877,008 |
| District TRS pension expense (benefit) | (87,018) | 79,125 |
| Total TRS expense/expenditure | \$ 9,618,823 | \$ 5,956,133 |

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 30,320 | \$ 329 |
| Change of assumptions | 66,167 | 42,757 |
| Net difference between projected and actual earnings on pension plan investments | - | 4,619 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 2,483 | 431,234 |
| Total deferred amounts to be recognized in pension expense in future periods | 98,970 | 478,939 |
| District contributions subsequent to the measurement date | 79,125 | - |
| Total deferred amounts related to pensions | \$ 178,095 | \$ 478,939 |

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE H - 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 \$79,125 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. 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> |
|----------------------------|--|
| 2020 | \$ 109,837 |
| 2021 | 73,960 |
| 2022 | 112,559 |
| 2023 | 60,586 |
| 2024 | <u>23,027</u> |
| | <u>\$ 379,969</u> |

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|------------------------------|---|
| U.S. equities large cap | 15.0 % | 6.7 % |
| U.S. equities small/mid cap | 2.0 | 7.9 |
| International equities developed | 13.6 | 7.0 |
| Emerging market equities | 3.4 | 9.4 |
| U.S. bonds core | 8.0 | 2.2 |
| U.S. bonds high yield | 4.2 | 4.4 |
| International debt developed | 2.2 | 1.3 |
| Emerging international debt | 2.6 | 4.5 |
| Real estate | 16.0 | 5.4 |
| Real return | 4.0 | 1.8 |
| Absolute return | 14.0 | 3.9 |
| Private equity | 15.0 | 10.2 |
| Total | <u>100 %</u> | |

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE H - 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

At June 30, 2018, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was 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 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.

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 (6.00%)</u> | <u>Current Discount (7.00%)</u> | <u>1% Increase (8.00%)</u> |
|---|--------------------------------|---|--------------------------------|
| District's proportionate share of the net pension liability | \$ <u>1,850,156</u> | \$ <u>1,508,600</u> | \$ <u>1,233,545</u> |

TRS Fiduciary Net Position

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

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE H - 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, 2019

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

| | |
|--|-----|
| Retirees and beneficiaries currently receiving benefits | 133 |
| Inactive plan members entitled to but not yet receiving benefits | 176 |
| Active plan members | 97 |
| Total | 406 |

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 2018 was 9.68%. For the fiscal year ended June 30, 2019 the District contributed \$274,006 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, 2018. 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, 2018:

| | |
|---------------------------|------------------------|
| 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 | 7.25% |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE H - 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 2018 valuation pursuant to an experience study of the period 2014-2017. |
| Mortality | For non-disabled retirees, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational 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, 2019

NOTE H - 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 |
|--|-------------------------|-----------------------------------|--|
| | Equities | 37% | (6.08%) |
| | International equities | 18% | (14.16%) |
| | Fixed income | 28% | (0.28%) |
| | Real estate | 9% | 8.36% |
| | Alternative investments | 7% | 4.75% - 12.40% |
| | Cash equivalents | 1% | 2.50% |
| | Total | 100% | |

Single Discount Rate

A Single Discount Rate of 7.25% 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 pension plan investments is 7.25%, the municipal bond rate is 3.71% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2018:

| | Total Pension Liability <u>(A)</u> | Plan Fiduciary Net Position <u>(B)</u> | Net Pension Liability (Asset) <u>(A) - (B)</u> |
|---|--|--|--|
| Balances at December 31, 2017 | \$ 17,170,470 | \$ 17,508,239 | \$ (337,769) |
| Changes for the year: | | | |
| Service cost | 299,229 | - | 299,229 |
| Interest on the total pension liability | 1,263,740 | - | 1,263,740 |
| Difference between expected and actual experience of the total pension liability | 234,165 | - | 234,165 |
| Changes of assumptions | 450,934 | - | 450,934 |
| Contributions - Employer | - | 296,783 | (296,783) |
| Contributions - Employees | - | 142,489 | (142,489) |
| Net investment income | - | (1,002,151) | 1,002,151 |
| Benefit payments, including refunds of employee contributions | (940,443) | (940,443) | - |
| Other (net transfer) | - | 309,928 | (309,928) |
| Net changes | <u>1,307,625</u> | <u>(1,193,394)</u> | <u>2,501,019</u> |
| Balances at December 31, 2018 | <u>\$ 18,478,095</u> | <u>\$ 16,314,845</u> | <u>\$ 2,163,250</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 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

| | 1% Lower <u>(6.25%)</u> | Current Discount Rate <u>(7.25%)</u> | 1% Higher <u>(8.25%)</u> |
|-----------------------|----------------------------|--|-----------------------------|
| Net pension liability | \$ 4,185,881 | \$ 2,163,250 | \$ 469,413 |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE H - 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, 2019 the District recognized pension expense of \$508,785. At June 30, 2019, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <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 | \$ 121,124 | \$ - |
| Change of assumptions | 233,249 | - |
| Net difference between projected and actual earnings on pension plan investments | <u>2,091,802</u> | <u>959,451</u> |
| Total deferred amounts to be recognized in pension expense in the future periods | <u>2,446,175</u> | <u>959,451</u> |
| Pension contributions made subsequent to the measurement date | <u>123,031</u> | <u>-</u> |
| Total deferred amounts related to pensions | <u>\$ 2,569,206</u> | <u>\$ 959,451</u> |

The District reported \$123,031 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, 2020.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE H - 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)

Other 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 Outflows of Resources |
|-------------------------|--|
| 2020 | \$ 700,529 |
| 2021 | 182,772 |
| 2022 | 141,802 |
| 2023 | 461,621 |
| 2024 | - |
| Thereafter | - |
| Total | <u>\$ 1,486,724</u> |

3. Summary of Pension Items

Below is a summary of the various pension items:

| | <u>TRS</u> | <u>IMRF</u> | <u>Total</u> |
|---------------------------------|---------------------|-------------------|----------------------|
| Deferred outflows of resources: | | | |
| Employer contributions | \$ 79,125 | \$ 123,031 | \$ 202,156 |
| Experience | 30,320 | 121,124 | 151,444 |
| Assumptions | 66,167 | 233,249 | 299,416 |
| Proportionate share | 2,483 | - | 2,483 |
| Investments | - | 2,091,802 | 2,091,802 |
| | <u>178,095</u> | <u>2,569,206</u> | <u>2,747,301</u> |
| Net pension liability | <u>1,508,600</u> | <u>2,163,250</u> | <u>3,671,850</u> |
| Pension expense | <u>\$ 9,618,823</u> | <u>\$ 508,785</u> | <u>\$ 10,127,608</u> |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE H - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

| | <u>TRS</u> | | <u>IMRF</u> | | <u>Total</u> |
|--------------------------------|-------------------|----|----------------|----|------------------|
| Deferred inflows of resources: | | | | | |
| Investments | \$ 4,619 | \$ | - | \$ | 4,619 |
| Experience | 329 | | - | | 329 |
| Assumptions | 42,757 | | - | | 42,757 |
| Proportionate share | <u>431,234</u> | | <u>959,451</u> | | <u>1,390,685</u> |
| | <u>\$ 478,939</u> | \$ | <u>959,451</u> | \$ | <u>1,438,390</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, 2019

NOTE I - 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.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2019. In the government-wide financial statements, State of Illinois contributions also include 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). For the year ended June 30, 2019, the District recognized revenue and expenses of \$1,157,934 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$169,163 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$125,508 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2018 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, 2019, 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:

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE I - 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)

| | |
|---|------------------------------------|
| District's proportionate share of the net OPEB liability | \$ 15,178,617 |
| State's estimated proportionate share of the net OPEB liability associated with the District* | <u>20,381,609</u> |
| Total | \$ <u><u>35,560,226</u></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, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2018, the District's proportion was 0.057613 percent, which was an increase of 0.001705 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

| | Governmental Activities | General Fund |
|--|-----------------------------------|---------------------------------|
| State on-behalf contributions - OPEB revenue and expense/expenditure | \$ 1,157,934 | \$ 169,163 |
| District OPEB pension expense | <u>932,216</u> | <u>125,508</u> |
| Total OPEB expense/expenditure | \$ <u><u>2,090,150</u></u> | \$ <u><u>294,671</u></u> |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - 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)

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ - | \$ 54,461 |
| Change of assumptions | - | 2,210,262 |
| Net difference between projected and actual earnings on OPEB plan investments | - | 466 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | <u>707,422</u> | <u>7,067</u> |
| Total deferred amounts to be recognized in OPEB expense in future periods | <u>707,422</u> | <u>2,272,256</u> |
| District contributions subsequent to the measurement date | <u>125,508</u> | <u>-</u> |
| Total deferred amounts related to OPEB | <u>\$ 832,930</u> | <u>\$ 2,272,256</u> |

The District reported \$125,508 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, 2020. 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, 2019

NOTE I - 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)

| <u>Year ending June 30:</u> | <u>Net Deferred Inflows of Resources</u> |
|-----------------------------|--|
| 2020 | \$ 275,452 |
| 2021 | 275,452 |
| 2022 | 275,452 |
| 2023 | 275,410 |
| 2024 | 275,325 |
| Thereafter | <u>187,743</u> |
| Total | <u>\$ 1,564,834</u> |

Actuarial Assumptions

The total OPEB liability in the June 30, 2018 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, 2018, contribution rates are 1.18% of pay for active members, 0.88% of pay for school districts, and 1.18% 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. |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - 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)

Actuarial Assumptions (Continued)

| | |
|-----------------------|--|
| Inflation | 2.75 percent |
| 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 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare cost on and after 2022 to account for the Excise Tax. |
| Aging Factors | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". |
| Expenses | Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense. |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - 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)

Discount Rate

The State, the District and active members contribute 1.18 percent, 0.88 percent, and 1.18 percent of pay, respectively for fiscal year 2018. 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 3.56 percent at June 30, 2017, and 3.62 percent at June 30, 2018, was used to measure the total OPEB liability. The increase in the single discount rate, from 3.56 percent to 3.62 percent, caused the total OPEB liability for the entire plan to decrease by approximately \$285 million as of June 30, 2018.

Investment Return

During plan year end June 30, 2018, the trust earned \$743,000 in interest, and due to benefit payables, the market value of assets at June 30, 2018, is a negative \$9.23 million. Given the benefit payable, negative asset value 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 1.301% for plan year end June 30, 2018, and 0.678% for plan year end June 30, 2017.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE I - 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)

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 OPEB liability calculated using the discount rate of 3.62 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 (2.62 percent) or 1-percentage-point higher (4.62 percent) than the current rate:

| | 1% Decrease (2.62%) | Current Discount Rate (3.62%) | 1% Increase (4.62%) |
|---|------------------------|-------------------------------------|------------------------|
| District's proportionate share of the net OPEB liability \$ | 18,250,551 | \$ 15,178,617 | \$ 12,753,586 |

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, 2018, 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 2019 decreasing to an ultimate trend rate of 4.86% in 2026, for non-Medicare coverage, and 9.00% in 2019 decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage.

| | 1% Decrease* | Current Healthcare Trend Rate | 1% Increase ** |
|---|--------------|-------------------------------------|-------------------|
| District's proportionate share of the net OPEB liability \$ | 12,307,400 | \$ 15,178,617 | \$ 19,046,835 |

* One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.

** One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 (most recent information available), the following employees were covered by the benefit terms:

| | |
|---|-----|
| Active employees | 239 |
| Inactive employees currently receiving benefits | 38 |
| | 38 |
| Total | 277 |

Contributions

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.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability 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 | 2.79% |
| Salary rate increase | 4.00% |
| Healthcare inflation rate | 7.00% initial 4.50% ultimate |

Mortality rates IMRF employees and retirees rates are from the December 31, 2017 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report.

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

Total OPEB Liability (Continued)

| | |
|----------------|--|
| 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. |
|----------------|--|

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 2.79% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2019.

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2019 based upon a rollforward actuarial valuation from the actuarial valuation performed July 1, 2017 to the fiscal year end:

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Changes in the Total OPEB Liability

| | Total OPEB Liability (A) | Plan Fiduciary Net Position (B) | Net OPEB Liability (A) - (B) |
|--|--------------------------------|---------------------------------------|------------------------------------|
| Balances at July 1, 2018 | \$ 1,817,331 | \$ - | \$ 1,817,331 |
| Changes for the year: | | | |
| Service cost | 114,060 | - | 114,060 |
| Interest on the total OPEB liability | 52,245 | - | 52,245 |
| Changes of benefit terms | - | - | - |
| Difference between expected and actual experience of the total OPEB liability | - | - | - |
| Changes of assumptions and other inputs | 26,778 | - | 26,778 |
| Contributions - employer | - | - | - |
| Contributions - employees | - | - | - |
| Net investment income | - | - | - |
| Benefit payments, including the implicit rate subsidy | (128,259) | - | (128,259) |
| Other changes | 1,936 | - | 1,936 |
| Net changes | <u>66,760</u> | <u>-</u> | <u>66,760</u> |
| Balances at June 30, 2019 | <u>\$ 1,884,091</u> | <u>\$ -</u> | <u>\$ 1,884,091</u> |

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 2.79%, 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:

| | 1% Lower (1.79%) | Current Discount Rate (2.79%) | 1% Higher (3.79%) |
|----------------------|---------------------|-------------------------------------|----------------------|
| Total OPEB liability | \$ <u>1,998,850</u> | \$ <u>1,884,091</u> | \$ <u>1,774,918</u> |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

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>1,720,171</u> | \$ <u>1,884,091</u> | \$ <u>2,075,418</u> |

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

For the year ended June 30, 2019 the District recognized OPEB expense of \$209,952. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <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 | \$ - | \$ 3,026 |
| Change of assumptions | <u>281,366</u> | <u>-</u> |
| Total deferred amounts to be recognized in OPEB expense in the future periods | \$ <u>281,366</u> | \$ <u>3,026</u> |

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

NOTE I - 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
(Continued)

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

| Year Ended June 30, | Net Deferred Outflows of Resources |
|------------------------|--|
| 2020 | \$ 43,647 |
| 2021 | 43,647 |
| 2022 | 43,647 |
| 2023 | 43,647 |
| 2024 | 43,647 |
| Thereafter | 60,105 |
| Total | \$ 278,340 |

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various pension items at June 30, 2019:

| | <u>THIS</u> | <u>RHP</u> | <u>Total</u> |
|---------------------------------|---------------------|------------------|---------------------|
| Deferred outflows of resources: | | | |
| Employer contributions | \$ 125,508 | \$ - | \$ 125,508 |
| Proportionate share | 707,422 | - | 707,422 |
| Assumptions | - | 281,366 | 281,366 |
| | <u>832,930</u> | <u>281,366</u> | <u>1,114,296</u> |
| OPEB liability | <u>15,178,617</u> | <u>1,884,091</u> | <u>17,062,708</u> |
| OPEB expense | <u>2,090,150</u> | <u>209,952</u> | <u>2,300,102</u> |
| Deferred inflows of resources: | | | |
| Assumptions | 2,210,262 | - | 2,210,262 |
| Experience | 54,461 | 3,026 | 57,487 |
| Investments | 466 | - | 466 |
| Proportionate share | 7,067 | - | 7,067 |
| | <u>\$ 2,272,256</u> | <u>\$ 3,026</u> | <u>\$ 2,275,282</u> |

NOTE J - 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 2900 Ogden Avenue, Lisle, Illinois 60532.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2019

NOTE K - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2019. Future commitments under these contracts approximate \$61,000 at June 30, 2019.

NOTE L - CONTINGENCIES

1. Litigation

The District, in the normal course of business, is subject to various ongoing property tax appeals and objections, and general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have a significant impact on future tax revenues and expenditures.

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 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 15, 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
Five Most Recent Fiscal Years

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Total pension liability | | | | | |
| Service cost | \$ 299,229 | \$ 285,882 | \$ 294,386 | \$ 299,507 | \$ 300,132 |
| Interest on the total pension liability | 1,263,740 | 1,224,878 | 1,168,567 | 1,136,102 | 1,035,722 |
| Difference between expected and actual experience of the total pension liability | 234,165 | 433,209 | 119,905 | (258,224) | 30,215 |
| Assumption changes | 450,934 | (525,328) | (17,457) | 16,872 | 614,595 |
| Benefit payments and refunds | (940,443) | (873,863) | (788,431) | (687,626) | (596,279) |
| Net change in total pension liability | <u>1,307,625</u> | <u>544,778</u> | <u>776,970</u> | <u>506,631</u> | <u>1,384,385</u> |
| Total pension liability, beginning | <u>17,170,470</u> | <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>\$ 18,478,095</u> | <u>\$ 17,170,470</u> | <u>\$ 16,625,692</u> | <u>\$ 15,848,722</u> | <u>\$ 15,342,091</u> |
| Plan fiduciary net position | | | | | |
| Contributions, employer | \$ 296,783 | \$ 257,968 | \$ 271,158 | \$ 262,729 | \$ 268,056 |
| Contributions, employee | 142,489 | 127,988 | 125,257 | 124,547 | 116,546 |
| Net investment income | (1,002,151) | 2,734,926 | 1,015,031 | 75,807 | 885,020 |
| Benefit payments, including refunds of employee contributions | (940,443) | (873,863) | (788,431) | (687,626) | (596,279) |
| Other (net transfer) | 309,928 | (254,570) | 16,407 | (210,589) | 23,789 |
| Net change in plan fiduciary net position | <u>(1,193,394)</u> | <u>1,992,449</u> | <u>639,422</u> | <u>(435,132)</u> | <u>697,132</u> |
| Plan fiduciary net position, beginning | <u>17,508,239</u> | <u>15,515,790</u> | <u>14,876,368</u> | <u>15,311,500</u> | <u>15,746,632</u> |
| Plan fiduciary net position, ending | <u>\$ 16,314,845</u> | <u>\$ 17,508,239</u> | <u>\$ 15,515,790</u> | <u>\$ 14,876,368</u> | <u>\$ 16,443,764</u> |
| Net pension liability (asset) | <u>\$ 2,163,250</u> | <u>\$ (337,769)</u> | <u>\$ 1,109,902</u> | <u>\$ 972,354</u> | <u>\$ (1,101,673)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 88.29 % | 101.97 % | 93.32 % | 93.86 % | 107.18 % |
| Covered valuation payroll | \$ 3,065,941 | \$ 2,844,189 | \$ 2,755,669 | \$ 2,731,067 | \$ 2,634,604 |
| Net pension liability as a percentage of covered valuation payroll | 70.56 % | (11.88) % | 40.28 % | 35.60 % | (41.82) % |

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

Note: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Five Most Recent Fiscal Years

| <u>Calendar Year</u> <u>Ending</u> <u>December 31,</u> | <u>Actuarially</u> <u>Determined</u> <u>Contribution</u> | <u>Actual</u> <u>Contribution</u> | <u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u> | <u>Covered</u> <u>Valuation</u> <u>Payroll</u> | <u>Actual Contribution</u> <u>as a % of</u> <u>Covered Valuation Payroll</u> |
|--|--|--------------------------------------|---|--|--|
| 2019 | \$ 296,783 * | \$ 296,783 | \$ - | \$ 3,065,941 | 9.68 % |
| 2018 | \$ 257,968 | \$ 257,968 | \$ - | \$ 2,844,189 | 9.07 % |
| 2017 | \$ 271,158 | \$ 271,158 | \$ - | \$ 2,755,669 | 9.84 % |
| 2016 | \$ 262,729 | \$ 262,729 | \$ - | \$ 2,731,067 | 9.62 % |
| 2015 | \$ 272,682 | \$ 268,056 | \$ 4,626 | \$ 2,634,604 | 10.17 % |

* Estimated based on contribution rate of 9.68% and covered valuation payroll of \$3,065,941.

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
Five Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|-----------------------|----------------------|-----------------------|
| District's proportion of the net pension liability | 0.0019354719 % | 0.0023257024 % | 0.0026881828 % |
| District's proportionate share of the net pension liability | \$ 1,508,600 | \$ 1,776,793 | \$ 2,121,945 |
| State's proportionate share of the net pension liability associated with the District | <u>103,345,452</u> | <u>91,570,113</u> | <u>103,151,382</u> |
| Total | <u>\$ 104,854,052</u> | <u>\$ 93,346,906</u> | <u>\$ 105,273,327</u> |
| District's covered-employee payroll | \$ 13,398,049 | \$ 12,860,580 | \$ 12,699,000 |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 11.26 % | 13.82 % | 16.71 % |
| Plan fiduciary net position as a percentage of the total pension liability | 40.00 % | 39.30 % | 36.40 % |

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

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

| <u>2016</u> | | <u>2015</u> | |
|----------------------|---|----------------------|---|
| 0.0026792654 | % | 0.0029786072 | % |
| \$ 1,755,189 | | \$ 1,812,729 | |
| <u>78,119,362</u> | | <u>73,861,230</u> | |
| \$ <u>79,874,551</u> | | \$ <u>75,673,959</u> | |
| \$ 12,108,662 | | \$ 11,932,919 | |
| 14.50 % | | 15.19 % | |
| 41.50 % | | 43.00 % | |

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
 Teachers' Retirement System of the State of Illinois
Five Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|-------------------|-----------------|-------------------|
| Contractually required contribution | \$ 77,709 | \$ 103,518 | \$ 95,953 |
| Contributions in relation to the contractually required contribution | <u>(80,417)</u> | <u>(95,818)</u> | <u>(104,105)</u> |
| Contribution deficiency (excess) | <u>\$ (2,708)</u> | <u>\$ 7,700</u> | <u>\$ (8,152)</u> |
| District's covered-employee payroll | \$ 13,642,195 | \$ 13,398,049 | \$ 12,860,580 |
| Contributions as a percentage of covered payroll | 0.59 % | 0.72 % | 0.81 % |

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

Note 2: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

| <u>2016</u> | <u>2015</u> |
|-----------------|-------------------|
| \$ 100,935 | \$ 100,707 |
| <u>(93,881)</u> | <u>(106,275)</u> |
| \$ <u>7,054</u> | \$ <u>(5,568)</u> |
| \$ 12,669,000 | \$ 12,108,662 |
| 0.74 % | 0.88 % |

Community Unit School District No. 201

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

Retiree Health Plan

Two Most Recent Fiscal Years

| | 2019 | 2018 |
|--|---------------|---------------|
| Total OPEB liability | | |
| Service cost | \$ 114,060 | \$ 108,021 |
| Interest on the total OPEB liability | 52,245 | 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 | 26,778 | 88,101 |
| Benefit payments, including the implicit rate subsidy | (128,259) | (124,819) |
| Other changes | 1,936 | 249,380 |
| Net change in total OPEB liability | 66,760 | 364,152 |
| Total OPEB liability, beginning | 1,817,331 | 1,453,179 |
| Total OPEB liability, ending | \$ 1,884,091 | \$ 1,817,331 |
| 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 | - | - |
| Plan fiduciary net position, beginning | - | - |
| Plan fiduciary net position, ending | \$ - | \$ - |
| Net OPEB liability | \$ 1,884,091 | \$ 1,817,331 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.00 % | 0.00 % |
| Covered Valuation Payroll | \$ 15,418,238 | \$ 15,418,238 |
| Net OPEB liability as a percentage of covered valuation payroll | 12.22 % | 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
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Two Most Recent Fiscal Years

| Fiscal year ended June 30, | 2019 | 2018 |
|---|---------------|---------------|
| District's proportion of the net OPEB liability | 0.057613000 % | 0.055908000 % |
| District's proportionate share of the net OPEB liability | \$ 15,178,617 | \$ 14,507,917 |
| State's proportionate share of the net OPEB liability associated with the District | 20,381,609 | 19,052,500 |
| Total | \$ 35,560,226 | \$ 33,560,417 |
| District's covered payroll | \$ 13,398,049 | \$ 12,860,580 |
| District's proportionate share of the net OPEB liability as a percentage of its covered payroll | 113.29% | 112.81% |
| Plan fiduciary net position as a percentage of the total OPEB liability | -0.07% | -0.17% |

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

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
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Two Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> |
|--|-----------------|----------------|
| Contractually required contribution | \$ 117,903 | \$ 108,029 |
| Contributions in relation to the contractually required contribution | <u>120,187</u> | <u>108,036</u> |
| Contribution excess | <u>\$ 2,284</u> | <u>\$ 7</u> |
| District's covered payroll | \$ 13,642,195 | \$ 13,398,049 |
| Contributions as a percentage of covered payroll | -0.88% | -0.81% |

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

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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---|---------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$17,158,435 | \$15,809,321 | \$ (1,349,114) | \$16,921,801 |
| Special education levy | 1,319,061 | 2,336,867 | 1,017,806 | 1,109,227 |
| Corporate personal property replacement taxes | 234,452 | 283,142 | 48,690 | 253,124 |
| Regular tuition from pupils or parents | 10,000 | 14,200 | 4,200 | 20,065 |
| Summer school tuition from pupils or parents | 3,000 | 5,500 | 2,500 | 6,470 |
| Interest on investments | 75,050 | 284,356 | 209,306 | 156,359 |
| Sales to pupils - lunch | 97,000 | 96,372 | (628) | 100,470 |
| Sales to pupils - breakfast | 4,500 | 6,965 | 2,465 | 4,609 |
| Sales to pupils - a la carte | 51,000 | 47,813 | (3,187) | 51,613 |
| Sales to pupils - other | 9,000 | 6,017 | (2,983) | 8,754 |
| Sales to adults | 5,500 | 5,751 | 251 | 4,639 |
| Other food service | 13,500 | 8,785 | (4,715) | 14,556 |
| Admissions - athletic | 9,900 | 11,864 | 1,964 | 12,512 |
| Admissions - other | 5,000 | 5,441 | 441 | 3,863 |
| Fees | 161,155 | 169,747 | 8,592 | 193,977 |
| Other district/school activity revenue | 125 | - | (125) | 2,535 |
| Rentals - regular textbook | 125,600 | 139,219 | 13,619 | 143,457 |
| Contributions and donations from private sources | 7,646 | 40,082 | 32,436 | 9,800 |
| Impact fees from municipal or county governments | - | 1,625 | 1,625 | - |
| Services provided other districts | 30,000 | - | (30,000) | - |
| Refund of prior years' expenditures | 3,000 | 73,956 | 70,956 | 985 |
| Drivers' education fees | 12,000 | 15,413 | 3,413 | 14,413 |
| Payment from other districts | - | - | - | 246,763 |
| Local fees | 25,000 | 24,136 | (864) | 26,689 |
| Other | 29,000 | 39,433 | 10,433 | 35,869 |
| Total local sources | <u>19,388,924</u> | <u>19,426,005</u> | <u>37,081</u> | <u>19,342,550</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| State sources | | | | |
| Evidenced Based Funding | \$ 1,324,311 | \$ 1,324,409 | \$ 98 | \$ 1,322,763 |
| Special Education - | | | | |
| Private Facility Tuition | 140,000 | 199,617 | 59,617 | 170,031 |
| CTE - Secondary Program | | | | |
| Improvement (CTEI) | 6,988 | 6,988 | - | 6,818 |
| Bilingual Ed. - Downstate | | | | |
| - T.P.I. and T.P.E. | - | - | - | 1,390 |
| State Free Lunch and Breakfast | 2,000 | 2,828 | 828 | 2,085 |
| Driver Education | 16,000 | 16,385 | 385 | 16,187 |
| Early Childhood - Block Grant | 106,049 | 72,824 | (33,225) | 160,332 |
| State Library Grant | - | 949 | 949 | 1,803 |
| Other state sources | 800 | - | (800) | - |
| | <u>1,596,148</u> | <u>1,624,000</u> | <u>27,852</u> | <u>1,681,409</u> |
| Federal sources | | | | |
| National School Lunch Program | 150,000 | 159,740 | 9,740 | 168,324 |
| Special Breakfast Program | 30,000 | 29,992 | (8) | 30,928 |
| Title I - Low Income | 150,159 | 193,496 | 43,337 | 152,982 |
| Federal - Special Education - Pre-School Flow Throu | 19,076 | 20,549 | 1,473 | 18,959 |
| Federal - Special Education | | | | |
| - I.D.E.A. - Flow Through | 311,164 | 329,218 | 18,054 | 316,206 |
| Federal - Special Education | | | | |
| - I.D.E.A. - Room and Board | - | 28,390 | 28,390 | 50,117 |
| CTE - Perkins - | | | | |
| Title III Technical Prep | - | 5,581 | 5,581 | 5,581 |
| CTE - Other | 5,581 | - | - | - |
| Title III - Immigrant Education Program (IEP) | - | 2,623 | 2,623 | 2,147 |
| Title III - Language Inst. Program - | | | | |
| Limited Eng (LIPLEP) | 11,000 | 9,832 | (1,168) | 12,251 |

(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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Federal sources (Continued) | | | | |
| Title II - Teacher Quality | \$ 32,598 | \$ 35,790 | \$ 3,192 | \$ 38,735 |
| Medicaid Matching Funds - Administrative Outreach | 30,000 | 29,931 | (69) | 29,356 |
| Medicaid Matching Funds - Fee-For-Service-Program | 80,000 | 92,998 | 12,998 | 133,517 |
| Other federal sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,999</u> |
| Total federal sources | <u>819,578</u> | <u>938,140</u> | <u>124,143</u> | <u>964,102</u> |
| Total revenues | <u>21,804,650</u> | <u>21,988,145</u> | <u>189,076</u> | <u>21,988,061</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 7,757,593 | 7,399,827 | 357,766 | 7,613,489 |
| Employee benefits | 1,215,088 | 1,236,388 | (21,300) | 1,465,942 |
| Purchased services | 90,505 | 52,276 | 38,229 | 59,531 |
| Supplies and materials | 232,850 | 225,691 | 7,159 | 141,493 |
| Capital outlay | 6,785 | 5,649 | 1,136 | 1,641 |
| Other objects | 1,938 | 1,688 | 250 | 1,440 |
| Non-capitalized equipment | 64,208 | 100,954 | (36,746) | 190,310 |
| Termination benefits | <u>1,500</u> | <u>1,500</u> | <u>-</u> | <u>1,660</u> |
| Total | <u>9,370,467</u> | <u>9,023,973</u> | <u>346,494</u> | <u>9,475,506</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|----------------------------------|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Pre-K programs | | | | |
| Salaries | \$ 95,483 | \$ 130,290 | \$ (34,807) | \$ 90,252 |
| Employee benefits | 17,398 | 22,248 | (4,850) | 15,749 |
| Purchased services | 650 | - | 650 | 516 |
| Supplies and materials | <u>4,240</u> | <u>807</u> | <u>3,433</u> | <u>2,376</u> |
| Total | <u>117,771</u> | <u>153,345</u> | <u>(35,574)</u> | <u>108,893</u> |
| Special education programs | | | | |
| Salaries | 2,122,968 | 2,118,175 | 4,793 | 2,024,561 |
| Employee benefits | 423,284 | 492,194 | (68,910) | 460,163 |
| Purchased services | 56,484 | 79,235 | (22,751) | 60,192 |
| Supplies and materials | 13,000 | 2,952 | 10,048 | 2,102 |
| Other objects | <u>750</u> | <u>605</u> | <u>145</u> | <u>595</u> |
| Total | <u>2,616,486</u> | <u>2,693,161</u> | <u>(76,675)</u> | <u>2,547,613</u> |
| Special education programs pre-K | | | | |
| Salaries | 288,282 | 235,927 | 52,355 | 265,263 |
| Employee benefits | 38,495 | 41,441 | (2,946) | 42,280 |
| Purchased services | 100 | - | 100 | 81 |
| Supplies and materials | <u>3,114</u> | <u>2,026</u> | <u>1,088</u> | <u>2,499</u> |
| Total | <u>329,991</u> | <u>279,394</u> | <u>50,597</u> | <u>310,123</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Remedial and Supplemental programs K-12 | | | | |
| Salaries | \$ 105,237 | \$ 109,290 | \$ (4,053) | \$ 108,511 |
| Employee benefits | 57,975 | 20,383 | 37,592 | 46,605 |
| Purchased services | 6,000 | 6,717 | (717) | 8,030 |
| Supplies and materials | 20,000 | 35,578 | (15,578) | 15,092 |
| Non-capitalized equipment | <u>-</u> | <u>745</u> | <u>(745)</u> | <u>1,120</u> |
| Total | <u>189,212</u> | <u>172,713</u> | <u>16,499</u> | <u>179,358</u> |
| CTE programs | | | | |
| Salaries | 224,832 | 225,473 | (641) | 208,900 |
| Employee benefits | 30,840 | 31,679 | (839) | 30,932 |
| Purchased services | - | 15,000 | (15,000) | - |
| Supplies and materials | 21,559 | 12,695 | 8,864 | 18,528 |
| Non-capitalized equipment | <u>-</u> | <u>14,944</u> | <u>(14,944)</u> | <u>-</u> |
| Total | <u>277,231</u> | <u>299,791</u> | <u>(22,560)</u> | <u>258,360</u> |
| Interscholastic programs | | | | |
| Salaries | 371,216 | 333,086 | 38,130 | 324,143 |
| Employee benefits | 13,853 | 11,834 | 2,019 | 11,764 |
| Purchased services | 88,325 | 68,528 | 19,797 | 70,915 |
| Supplies and materials | 37,303 | 37,150 | 153 | 23,884 |
| Capital outlay | - | - | - | 4,300 |
| Other objects | 24,430 | 24,294 | 136 | 21,710 |
| Non-capitalized equipment | <u>1,347</u> | <u>3,463</u> | <u>(2,116)</u> | <u>1,347</u> |
| Total | <u>536,474</u> | <u>478,355</u> | <u>58,119</u> | <u>458,063</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---|---------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Summer school programs | | | | |
| Salaries | \$ 47,800 | \$ 25,043 | \$ 22,757 | \$ 59,729 |
| Employee benefits | 650 | 308 | 342 | 621 |
| Supplies and materials | - | 526 | (526) | 471 |
| Total | <u>48,450</u> | <u>25,877</u> | <u>22,573</u> | <u>60,821</u> |
| Drivers education programs | | | | |
| Salaries | 72,555 | 87,442 | (14,887) | 59,105 |
| Employee benefits | 14,278 | 11,686 | 2,592 | 11,927 |
| Supplies and materials | 1,250 | 417 | 833 | 411 |
| Other objects | 2,000 | 699 | 1,301 | 876 |
| Total | <u>90,083</u> | <u>100,244</u> | <u>(10,161)</u> | <u>72,319</u> |
| Bilingual programs | | | | |
| Salaries | 699,363 | 777,808 | (78,445) | 659,431 |
| Employee benefits | 107,870 | 127,081 | (19,211) | 106,526 |
| Supplies and materials | 15,319 | 22,102 | (6,783) | 15,583 |
| Total | <u>822,552</u> | <u>926,991</u> | <u>(104,439)</u> | <u>781,540</u> |
| Regular K-12 programs - private tuition | - | 3,103 | (3,103) | 26,453 |
| Special education programs K-12 - private tuition | 812,000 | 682,071 | 129,929 | 782,238 |
| Total instruction | <u>15,210,717</u> | <u>14,839,018</u> | <u>371,699</u> | <u>15,061,287</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|-------------------------------------|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | | |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | \$ 227,288 | \$ 221,388 | \$ 5,900 | \$ 210,690 |
| Employee benefits | 34,041 | 47,476 | (13,435) | 59,956 |
| Purchased services | 50 | - | 50 | - |
| Supplies and materials | 1,150 | 213 | 937 | 378 |
| Total | <u>262,529</u> | <u>269,077</u> | <u>(6,548)</u> | <u>271,024</u> |
| Guidance services | | | | |
| Salaries | 264,210 | 268,133 | (3,923) | 261,061 |
| Employee benefits | 44,929 | 51,406 | (6,477) | 40,070 |
| Purchased services | 2,995 | 3,374 | (379) | 6,580 |
| Supplies and materials | 940 | 550 | 390 | 378 |
| Other objects | 1,300 | 590 | 710 | 983 |
| Total | <u>314,374</u> | <u>324,053</u> | <u>(9,679)</u> | <u>309,072</u> |
| Health services | | | | |
| Salaries | 137,345 | 139,414 | (2,069) | 132,602 |
| Employee benefits | 9,761 | 28,108 | (18,347) | 18,333 |
| Purchased services | 150 | 4,073 | (3,923) | 106 |
| Supplies and materials | 8,100 | 1,990 | 6,110 | 5,396 |
| Other objects | 100 | - | 100 | - |
| Total | <u>155,456</u> | <u>173,585</u> | <u>(18,129)</u> | <u>156,437</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Psychological services | | | | |
| Salaries | \$ 251,586 | \$ 236,707 | \$ 14,879 | \$ 226,614 |
| Employee benefits | 21,303 | 27,202 | (5,899) | 19,497 |
| Purchased services | 13,700 | 11,270 | 2,430 | 22,910 |
| Supplies and materials | 8,500 | 3,277 | 5,223 | 2,177 |
| Other objects | <u>500</u> | <u>-</u> | <u>500</u> | <u>-</u> |
| Total | <u>295,589</u> | <u>278,456</u> | <u>17,133</u> | <u>271,198</u> |
| Speech pathology and audiology services | | | | |
| Salaries | 371,591 | 375,357 | (3,766) | 301,311 |
| Employee benefits | 42,694 | 56,102 | (13,408) | 37,430 |
| Purchased services | 2,500 | 520 | 1,980 | 260 |
| Supplies and materials | <u>3,850</u> | <u>1,702</u> | <u>2,148</u> | <u>1,422</u> |
| Total | <u>420,635</u> | <u>433,681</u> | <u>(13,046)</u> | <u>340,423</u> |
| Other support services - pupils | | | | |
| Purchased services | <u>2,000</u> | <u>320</u> | <u>1,680</u> | <u>3,283</u> |
| Total | <u>2,000</u> | <u>320</u> | <u>1,680</u> | <u>3,283</u> |
| Total pupils | <u>1,450,583</u> | <u>1,479,172</u> | <u>(28,589)</u> | <u>1,351,437</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|-------------------------------------|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Instructional staff | | | | |
| Improvement of instruction services | | | | |
| Salaries | \$ 259,528 | \$ 223,610 | \$ 35,918 | \$ 224,196 |
| Employee benefits | 47,634 | 42,619 | 5,015 | 42,149 |
| Purchased services | 66,315 | 50,619 | 15,696 | 65,197 |
| Supplies and materials | 9,833 | 10,646 | (813) | 9,917 |
| Other objects | 4,000 | 3,350 | 650 | 2,643 |
| Non-capitalized equipment | - | 977 | (977) | - |
| Total | <u>387,310</u> | <u>331,821</u> | <u>55,489</u> | <u>344,102</u> |
| Educational media services | | | | |
| Salaries | 428,851 | 414,773 | 14,078 | 414,623 |
| Employee benefits | 67,473 | 51,616 | 15,857 | 54,625 |
| Supplies and materials | 28,495 | 41,547 | (13,052) | 42,603 |
| Non-capitalized equipment | - | 18,657 | (18,657) | 5,716 |
| Total | <u>524,819</u> | <u>526,593</u> | <u>(1,774)</u> | <u>517,567</u> |
| Assessment and testing | | | | |
| Purchased services | - | 6,004 | (6,004) | 3,895 |
| Supplies and materials | 39,600 | 39,452 | 148 | 52,163 |
| Total | <u>39,600</u> | <u>45,456</u> | <u>(5,856)</u> | <u>56,058</u> |
| Total instructional staff | <u>951,729</u> | <u>903,870</u> | <u>47,859</u> | <u>917,727</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--------------------------------------|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| General administration | | | | |
| Board of education services | | | | |
| Employee benefits | \$ 100,000 | \$ 97,352 | \$ 2,648 | \$ 93,676 |
| Purchased services | 201,100 | 195,366 | 5,734 | 138,434 |
| Supplies and materials | 7,400 | 5,924 | 1,476 | 4,262 |
| Other objects | 17,600 | 27,135 | (9,535) | 13,075 |
| Termination benefits | 100 | 774 | (674) | - |
| Total | <u>326,200</u> | <u>326,551</u> | <u>(351)</u> | <u>249,447</u> |
| Executive administration services | | | | |
| Salaries | 279,800 | 273,079 | 6,721 | 272,849 |
| Employee benefits | 70,001 | 63,093 | 6,908 | 60,314 |
| Purchased services | 6,100 | 3,573 | 2,527 | 3,455 |
| Supplies and materials | 1,800 | 1,695 | 105 | 589 |
| Other objects | 5,000 | 2,895 | 2,105 | 3,178 |
| Total | <u>362,701</u> | <u>344,335</u> | <u>18,366</u> | <u>340,385</u> |
| Special area administrative services | | | | |
| Salaries | 176,248 | 176,612 | (364) | 170,778 |
| Employee benefits | 44,697 | 44,652 | 45 | 43,267 |
| Purchased services | 1,600 | 448 | 1,152 | 564 |
| Supplies and materials | - | 189 | (189) | - |
| Other objects | 150 | 115 | 35 | 115 |
| Total | <u>222,695</u> | <u>222,016</u> | <u>679</u> | <u>214,724</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Tort immunity services | | | | |
| Purchased services | \$ 184,000 | \$ 153,714 | \$ 30,286 | \$ 144,811 |
| Total | <u>184,000</u> | <u>153,714</u> | <u>30,286</u> | <u>144,811</u> |
| Total general administration | <u>1,095,596</u> | <u>1,046,616</u> | <u>48,980</u> | <u>949,367</u> |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | 1,145,100 | 1,149,195 | (4,095) | 1,079,530 |
| Employee benefits | 336,558 | 359,042 | (22,484) | 327,563 |
| Purchased services | 36,650 | 28,152 | 8,498 | 27,792 |
| Supplies and materials | 16,550 | 7,392 | 9,158 | 4,712 |
| Other objects | 13,450 | 6,869 | 6,581 | 7,081 |
| Non-capitalized equipment | - | 946 | (946) | - |
| Termination benefits | - | - | - | <u>7,517</u> |
| Total | <u>1,548,308</u> | <u>1,551,596</u> | <u>(3,288)</u> | <u>1,454,195</u> |
| Total school administration | <u>1,548,308</u> | <u>1,551,596</u> | <u>(3,288)</u> | <u>1,454,195</u> |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 163,750 | 166,137 | (2,387) | 160,170 |
| Employee benefits | 49,667 | 48,064 | 1,603 | 46,344 |
| Purchased services | 1,800 | 1,310 | 490 | 1,300 |
| Supplies and materials | 150 | 796 | (646) | 5 |
| Other objects | <u>1,500</u> | <u>1,275</u> | <u>225</u> | <u>1,648</u> |
| Total | <u>216,867</u> | <u>217,582</u> | <u>(715)</u> | <u>209,467</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Fiscal services | | | | |
| Salaries | \$ 210,500 | \$ 203,714 | \$ 6,786 | \$ 189,554 |
| Employee benefits | 58,977 | 45,060 | 13,917 | 46,309 |
| Purchased services | 74,400 | 42,467 | 31,933 | 50,461 |
| Supplies and materials | 7,000 | 5,680 | 1,320 | 7,777 |
| Capital outlay | - | 83,745 | (83,745) | - |
| Other objects | <u>750</u> | <u>200</u> | <u>550</u> | <u>150</u> |
| Total | <u>351,627</u> | <u>380,866</u> | <u>(29,239)</u> | <u>294,251</u> |
| Operation and maintenance of plant services | | | | |
| Purchased services | <u>30,000</u> | <u>32,390</u> | <u>(2,390)</u> | <u>32,327</u> |
| Total | <u>30,000</u> | <u>32,390</u> | <u>(2,390)</u> | <u>32,327</u> |
| Food services | | | | |
| Salaries | 304,400 | 305,390 | (990) | 298,214 |
| Employee benefits | 101,358 | 82,566 | 18,792 | 86,441 |
| Purchased services | 9,250 | 1,763 | 7,487 | 1,899 |
| Supplies and materials | 186,000 | 154,251 | 31,749 | 164,684 |
| Capital outlay | 10,000 | 15,989 | (5,989) | - |
| Other objects | 3,500 | 3,101 | 399 | 3,586 |
| Termination benefits | <u>-</u> | <u>1,600</u> | <u>(1,600)</u> | <u>-</u> |
| Total | <u>614,508</u> | <u>564,660</u> | <u>49,848</u> | <u>554,824</u> |
| Internal services | | | | |
| Purchased services | 500 | - | 500 | - |
| Supplies and materials | <u>1,800</u> | <u>1,918</u> | <u>(118)</u> | <u>1,229</u> |
| Total | <u>2,300</u> | <u>1,918</u> | <u>382</u> | <u>1,229</u> |
| Total business | <u>1,215,302</u> | <u>1,197,416</u> | <u>17,886</u> | <u>1,092,098</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---------------------------|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Central | | | | |
| Staff services | | | | |
| Purchased services | \$ 450 | \$ - | \$ 450 | \$ - |
| Total | <u>450</u> | <u>-</u> | <u>450</u> | <u>-</u> |
| Data processing services | | | | |
| Salaries | 391,300 | 401,337 | (10,037) | 383,583 |
| Employee benefits | 88,702 | 79,979 | 8,723 | 81,614 |
| Purchased services | 146,783 | 130,840 | 15,943 | 111,813 |
| Supplies and materials | 76,302 | 74,853 | 1,449 | 69,258 |
| Capital outlay | 94,500 | 73,922 | 20,578 | - |
| Other objects | 2,800 | 628 | 2,172 | 1,340 |
| Non-capitalized equipment | 11,000 | 7,790 | 3,210 | 14,543 |
| Total | <u>811,387</u> | <u>769,349</u> | <u>42,038</u> | <u>662,151</u> |
| Total central | <u>811,837</u> | <u>769,349</u> | <u>42,488</u> | <u>662,151</u> |
| Other supporting services | | | | |
| Purchased services | 24,000 | 7,400 | 16,600 | 21,562 |
| Supplies and materials | 13,575 | 15,070 | (1,495) | 13,084 |
| Total | <u>37,575</u> | <u>22,470</u> | <u>15,105</u> | <u>34,646</u> |
| Total support services | <u>7,110,930</u> | <u>6,970,489</u> | <u>140,441</u> | <u>6,461,621</u> |
| Community services | | | | |
| Salaries | 2,300 | 3,850 | (1,550) | 4,962 |
| Employee benefits | - | 221 | (221) | 1,025 |
| Purchased services | 7,163 | 3,152 | 4,011 | 3,463 |
| Supplies and materials | 1,500 | 3,765 | (2,265) | 1,864 |
| Total | <u>10,963</u> | <u>10,988</u> | <u>(25)</u> | <u>11,314</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---|---------------------------------|--------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Payments to other districts and government units | | | | |
| Payments for regular programs | | | | |
| Other objects | \$ 15,000 | \$ 8,105 | \$ 6,895 | \$ 13,283 |
| Total | <u>15,000</u> | <u>8,105</u> | <u>6,895</u> | <u>13,283</u> |
| Payments for special education programs | | | | |
| Purchased services | 327,800 | 205,049 | 122,751 | 244,603 |
| Total | <u>327,800</u> | <u>205,049</u> | <u>122,751</u> | <u>244,603</u> |
| Other payments to in-state governmental units | | | | |
| Purchased services | 1,000 | 2,235 | (1,235) | 625 |
| Total | <u>1,000</u> | <u>2,235</u> | <u>(1,235)</u> | <u>625</u> |
| Payments for regular programs - tuition | | | | |
| Other objects | 3,250 | - | 3,250 | 5,835 |
| Payments for special education programs - tuition | | | | |
| Other objects | 803,800 | 965,549 | (161,749) | 838,111 |
| Payments for CTE programs - tuition | | | | |
| Other objects | 137,986 | 140,170 | (2,184) | 126,493 |
| Total payments to other districts and other government units | <u>1,288,836</u> | <u>1,321,108</u> | <u>(32,272)</u> | <u>1,228,950</u> |
| Total expenditures | <u>23,621,446</u> | <u>23,141,603</u> | <u>479,843</u> | <u>22,763,172</u> |
| Deficiency of revenues over expenditures | <u>(1,816,796)</u> | <u>(1,153,458)</u> | <u>668,919</u> | <u>(775,111)</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|--|---------------------------------|---------------------|----------------------------------|---------------------|
| | Original and Final Budget | Actual | | |
| Other financing sources (uses) | | | | |
| Permanent transfer from Working Cash Fund - abatement | \$ (500,000) | \$ - | \$ 500,000 | \$ - |
| Capital lease proceeds | - | 83,745 | 83,745 | - |
| Transfer to Debt Service Fund for principal on capital leases | - | (8,931) | (8,931) | - |
| Transfer to Debt Service Fund for interest on capital leases | - | (2,293) | (2,293) | - |
| Total other financing sources (uses) | <u>(500,000)</u> | <u>72,521</u> | <u>572,521</u> | <u>-</u> |
| Net change to fund balance | <u>\$ (2,316,796)</u> | (1,080,937) | <u>\$ 1,235,859</u> | (775,111) |
| Fund balance, beginning of year | | <u>11,988,180</u> | | <u>12,763,291</u> |
| Fund balance, end of year | | <u>\$10,907,243</u> | | <u>\$11,988,180</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|--|---------------------------------|---------------------|----------------------------------|---------------------|
| | Original and Final Budget | Actual | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 2,309,497 | \$ 2,295,303 | \$ (14,194) | \$ 2,232,529 |
| Interest on investments | 10,000 | 73,372 | 63,372 | 35,102 |
| Rentals | 121,100 | 138,585 | 17,485 | 121,048 |
| Contributions and donations | | | | |
| from private sources | 100 | - | (100) | 384 |
| Impact fees from municipal or county governments | 1,000 | 6,326 | 5,326 | - |
| Refund of prior years' expenditures | 100 | - | (100) | - |
| Payments of surplus moneys from TIF districts | 45,000 | 67,143 | 22,143 | 47,255 |
| Proceeds from vendors' contracts | 500 | 19,486 | 18,986 | 12,247 |
| Other local fees | 65,000 | 56,717 | (8,283) | 80,063 |
| Other | <u>2,000</u> | <u>755</u> | <u>(1,245)</u> | <u>1,261</u> |
| Total local sources | <u>2,554,297</u> | <u>2,657,687</u> | <u>103,390</u> | <u>2,529,889</u> |
| Total revenues | <u>2,554,297</u> | <u>2,657,687</u> | <u>103,390</u> | <u>2,529,889</u> |
| Expenditures | | | | |
| Support services | | | | |
| Operation and maintenance of plant services | | | | |
| Salaries | 994,930 | 940,744 | 54,186 | 905,637 |
| Employee benefits | 240,104 | 192,737 | 47,367 | 202,011 |
| Purchased services | 522,925 | 533,103 | (10,178) | 373,250 |
| Supplies and materials | 829,995 | 742,693 | 87,302 | 695,727 |
| Capital outlay | 318,000 | 200,437 | 117,563 | 129,661 |
| Other objects | 1,200 | 375 | 825 | 60 |
| Non-capitalized equipment | 19,000 | 9,932 | 9,068 | 3,757 |
| Termination benefits | <u>200</u> | <u>92</u> | <u>108</u> | <u>-</u> |
| Total support services | <u>\$ 2,926,354</u> | <u>\$ 2,620,113</u> | <u>\$ 306,241</u> | <u>\$ 2,310,103</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|---------------------|----------------------------------|---------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Total expenditures | \$ 2,926,354 | \$ 2,620,113 | \$ 306,241 | \$ 2,310,103 |
| Excess (deficiency) of revenues over expenditures | <u>(372,057)</u> | <u>37,574</u> | <u>409,631</u> | <u>219,786</u> |
| Other financing uses | | | | |
| Permanent transfer from Working Cash Fund - abatement | 500,000 | - | 500,000 | - |
| Other uses not classified elsewhere | <u>(500,000)</u> | <u>-</u> | <u>(500,000)</u> | <u>-</u> |
| Total other financing uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (372,057)</u> | 37,574 | <u>\$ 409,631</u> | 219,786 |
| Fund balance, beginning of year | | <u>3,264,516</u> | | <u>3,044,730</u> |
| Fund balance, end of year | | <u>\$ 3,302,090</u> | | <u>\$ 3,264,516</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 891,696 | \$ 851,075 | \$ (40,621) | \$ 869,804 |
| Regular transportation fees | | | | |
| from pupils or parents | - | 702 | 702 | 1,150 |
| Regular transportation fees from other districts | 4,000 | 14,644 | 10,644 | 15,139 |
| Interest on investments | 1,500 | 33,628 | 32,128 | 11,013 |
| Refund of prior years' expenditures | - | - | - | 331 |
| Total local sources | <u>897,196</u> | <u>900,049</u> | <u>2,853</u> | <u>897,437</u> |
| State sources | | | | |
| Transportation - Regular/Vocational | 176,959 | 210,949 | 33,990 | 172,119 |
| Transportation - Special Education | 308,004 | 399,571 | 91,567 | 308,044 |
| Early Childhood - Block Grant | 10,690 | 51,585 | 40,895 | 10,690 |
| Total state sources | <u>495,653</u> | <u>662,105</u> | <u>166,452</u> | <u>490,853</u> |
| Total revenues | <u>1,392,849</u> | <u>1,562,154</u> | <u>169,305</u> | <u>1,388,290</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|--|---------------------------------|---------------------|----------------------------------|---------------------|
| | Original and Final Budget | Actual | | |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Pupil transportation services | | | | |
| Salaries | \$ 9,000 | \$ 9,994 | \$ (994) | \$ 7,012 |
| Employee benefits | 2,400 | 2,719 | (319) | 1,742 |
| Purchased services | 1,502,965 | 1,417,496 | 85,469 | 1,355,906 |
| Supplies and materials | <u>100</u> | <u>200</u> | <u>(100)</u> | <u>100</u> |
| Total support services | <u>1,514,465</u> | <u>1,430,409</u> | <u>84,056</u> | <u>1,364,760</u> |
| Total expenditures | <u>1,514,465</u> | <u>1,430,409</u> | <u>84,056</u> | <u>1,364,760</u> |
| Excess (deficiency) of revenues over expenditures | <u>\$ (121,616)</u> | 131,745 | <u>\$ 253,361</u> | 23,530 |
| Fund balance, beginning of year | | <u>1,488,149</u> | | <u>1,464,619</u> |
| Fund balance, end of year | | <u>\$ 1,619,894</u> | | <u>\$ 1,488,149</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|--|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 316,474 | \$ 310,933 | \$ (5,541) | \$ 308,458 |
| Social security/Medicare only levy | 438,506 | 432,750 | (5,756) | 427,943 |
| Corporate personal property replacement taxes | 13,000 | 13,000 | - | 13,000 |
| Interest on investments | <u>600</u> | <u>17,429</u> | <u>16,829</u> | <u>5,089</u> |
| Total local sources | <u>768,580</u> | <u>774,112</u> | <u>5,532</u> | <u>754,490</u> |
| State sources | | | | |
| Early Childhood - Block Grant | <u>3,000</u> | <u>4,225</u> | <u>1,225</u> | <u>3,116</u> |
| Total state sources | <u>3,000</u> | <u>4,225</u> | <u>1,225</u> | <u>3,116</u> |
| Total revenues | <u>771,580</u> | <u>778,337</u> | <u>6,757</u> | <u>757,606</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | \$ 133,062 | \$ 120,689 | \$ 12,373 | \$ 121,323 |
| Pre-K programs | 4,666 | 6,036 | (1,370) | 3,631 |
| Special education programs | 139,598 | 128,213 | 11,385 | 126,673 |
| Special education programs pre-K | 10,089 | 13,425 | (3,336) | 13,741 |
| Remedial and supplemental programs K-12 | 1,924 | 1,400 | 524 | 1,378 |
| Vocational educational programs | 1,030 | 1,197 | (167) | 1,133 |
| Interscholastic programs | 24,614 | 23,981 | 633 | 21,623 |
| Summer school programs | 1,426 | 1,103 | 323 | 2,322 |
| Drivers education programs | 346 | 1,510 | (1,164) | 1,335 |
| Bilingual programs | <u>11,249</u> | <u>10,554</u> | <u>695</u> | <u>9,403</u> |
| Total instruction | <u>328,004</u> | <u>308,108</u> | <u>19,896</u> | <u>302,562</u> |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | 4,090 | 3,202 | 888 | 3,158 |
| Guidance services | 3,848 | 3,750 | 98 | 3,704 |
| Health services | 12,854 | 12,387 | 467 | 12,470 |
| Psychological services | 3,900 | 3,343 | 557 | 3,199 |
| Speech pathology and audiology services | <u>4,415</u> | <u>4,980</u> | <u>(565)</u> | <u>4,094</u> |
| Total pupils | <u>29,107</u> | <u>27,662</u> | <u>1,445</u> | <u>26,625</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--|---------------------------------|----------------|----------------------------------|----------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Instructional staff | | | | |
| Improvement of instruction services | \$ 4,700 | \$ 2,982 | \$ 1,718 | \$ 3,212 |
| Educational media services | <u>15,388</u> | <u>11,917</u> | <u>3,471</u> | <u>13,545</u> |
| Total instructional staff | <u>20,088</u> | <u>14,899</u> | <u>5,189</u> | <u>16,757</u> |
| General administration | | | | |
| Executive administration services | 16,851 | 15,044 | 1,807 | 15,287 |
| Special area administrative services | <u>9,753</u> | <u>9,145</u> | <u>608</u> | <u>9,062</u> |
| Total general administration | <u>26,604</u> | <u>24,189</u> | <u>2,415</u> | <u>24,349</u> |
| School administration | | | | |
| Office of the principal services | <u>54,809</u> | <u>53,954</u> | <u>855</u> | <u>52,020</u> |
| Total school administration | <u>54,809</u> | <u>53,954</u> | <u>855</u> | <u>52,020</u> |
| Business | | | | |
| Direction of business support services | 2,366 | 2,424 | (58) | 2,329 |
| Fiscal services | 28,234 | 32,228 | (3,994) | 30,375 |
| Operation and maintenance of plant services | 167,294 | 149,671 | 17,623 | 148,734 |
| Food services | <u>41,391</u> | <u>38,243</u> | <u>3,148</u> | <u>37,061</u> |
| Total business | <u>239,285</u> | <u>222,566</u> | <u>16,719</u> | <u>218,499</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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|--------------------------------------|---------------------------------|---------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Central | | | | |
| Data processing services | \$ 50,593 | \$ 46,209 | \$ 4,384 | \$ 46,529 |
| Total central | <u>50,593</u> | <u>46,209</u> | <u>4,384</u> | <u>46,529</u> |
| Total support services | <u>420,486</u> | <u>389,479</u> | <u>31,007</u> | <u>384,779</u> |
| Community services | <u>16</u> | <u>20</u> | <u>(4)</u> | <u>39</u> |
| Total expenditures | <u>748,506</u> | <u>697,607</u> | <u>50,899</u> | <u>687,380</u> |
| Excess of revenues over expenditures | <u>\$ 23,074</u> | 80,730 | <u>\$ 57,656</u> | 70,226 |
| Fund balance, beginning of year | | <u>953,024</u> | | <u>882,798</u> |
| Fund balance, end of year | | <u>\$ 1,033,754</u> | | <u>\$ 953,024</u> |

(Concluded)

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2019

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget on "on-behalf" contributions from the State of Illinois for the employer's share of the Teacher Retirement Pension and the Teachers' Health Insurance Security Fund OPEB. 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.

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 25, 2018.
- g) All budget appropriations lapse at the end of the fiscal year.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2019

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 and the Teachers' Health Insurance Security Fund OPEB. 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 | \$ 21,988,145 | \$ 23,141,603 |
| On-behalf payments received | 6,046,172 | - |
| On-behalf payments made | - | 6,046,172 |
| | <u>28,034,317</u> | <u>29,187,775</u> |
| General fund - GAAP basis | \$ 28,034,317 | \$ 29,187,775 |

3. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2019:

| <u>Funds</u> | <u>Amount</u> |
|--------------|---------------|
| Debt Service | \$ 9,449 |

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINIOS

Changes of Assumptions

For the 2018, 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, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.50 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, 2019

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 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 2018 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): 25-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 20 years for most employers (two employers were financed over 29 years). |
| Asset Valuation Method | 5-year smoothed market; 20% corridor |
| Wage Growth | 3.50% |
| Price Inflation | 2.75% |
| 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, 2019

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2018 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, 2016 actuarial valuation.

Changes in Assumptions

For the 2018 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2019

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 THIS CONTRIBUTION RATE

Valuation Date:

| | |
|------------------|---|
| Notes | Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported. |
| Valuation Date | July 1, 2017 |
| Measurement Date | June 29, 2018 |
| Fiscal Year End | June 30, 2019 |

Methods and Assumptions Used to Determine the 2018 Contribution Rate:

| | |
|---------------------------------|--|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Asset Valuation Method | Market value |
| Investment Rate of Return | 0%, net of OPEB plan investment expense, including inflation, for all plan years. |
| Single equivalent discount rate | 3.62% |
| Price Inflation | 2.75% |
| 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 Cost Trend Rates | Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare cost on and after 2022 to account for the Excise Tax. |
| Aging Factors | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death" |
| Expenses | Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense. |

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2019

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions:

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 RHP CONTRIBUTION RATE

Valuation Date:

| | |
|------------------|---------------|
| Valuation Date | July 1, 2017 |
| Measurement Date | June 29, 2018 |
| Fiscal Year End | June 30, 2019 |

Methods and Assumptions Used to Determine the 2019 Contribution Rate:

| | |
|-------------------------------|------------------|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Straight-line |
| Remaining Amortization Period | 8.38 years |
| Municipal Bond Index | 2.79% |

| | |
|---------------------------|----------------|
| Asset Valuation Method | Market value |
| Investment Rate of Return | Not applicable |
| Price Inflation | 3.00% |
| Salary Increases | 4.00% |

| | |
|------------------|--|
| Retirement Rates | IMRF Employees: Rates from the December 31, 2017 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report. |
|------------------|--|

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2019

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 RHP CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2019 Contribution Rate: (Continued)

| | |
|-----------------------------|---|
| 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. |
| Mortality | IMRF Employees and Retirees: Rates from the December 31, 2017 IMRF Actuarial Valuation Report. TRS employees and retirees rates from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report. |
| Healthcare Cost Trend Rates | 5.00 - 7.00% Initial 4.50% Ultimate |

Change in Assumptions:

The Discount Rate was changed from 2.98% used in the Fiscal Year 2018 valuation to 2.79%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION

Community Unit School District No. 201

General Fund

COMBINING BALANCE SHEET

June 30, 2019

| | Educational Account | Tort Immunity and Judgment Account | Working Cash Account | Total |
|---|------------------------|--|-------------------------|----------------------|
| ASSETS | | | | |
| Cash and investments | \$ 11,327,347 | \$ 86,217 | \$ 1,930,547 | \$ 13,344,111 |
| Receivables (net of allowance for uncollectibles): | | | | |
| Interest | 16,090 | 1 | 18 | 16,109 |
| Property taxes | 9,221,575 | 52,649 | - | 9,274,224 |
| Replacement taxes | 47,381 | - | - | 47,381 |
| Intergovernmental | <u>183,162</u> | <u>-</u> | <u>-</u> | <u>183,162</u> |
| Total assets | <u>\$ 20,795,555</u> | <u>\$ 138,867</u> | <u>\$ 1,930,565</u> | <u>\$ 22,864,987</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 106,864 | \$ - | \$ - | \$ 106,864 |
| Salaries and wages payable | 2,233,159 | - | - | 2,233,159 |
| Payroll deductions payable | 56,398 | - | - | 56,398 |
| Claims payable | <u>287,099</u> | <u>-</u> | <u>-</u> | <u>287,099</u> |
| Total liabilities | <u>2,683,520</u> | <u>-</u> | <u>-</u> | <u>2,683,520</u> |
| DEFERRED INFLOWS | | | | |
| Property taxes levied for future years | <u>9,221,575</u> | <u>52,649</u> | <u>-</u> | <u>9,274,224</u> |
| Total deferred inflows | <u>9,221,575</u> | <u>52,649</u> | <u>-</u> | <u>9,274,224</u> |
| FUND BALANCES | | | | |
| Restricted | - | 86,218 | - | 86,218 |
| Unassigned | <u>8,890,460</u> | <u>-</u> | <u>1,930,565</u> | <u>10,821,025</u> |
| Total fund balance | <u>8,890,460</u> | <u>86,218</u> | <u>1,930,565</u> | <u>10,907,243</u> |
| Total liabilities, deferred inflows, and fund balance | <u>\$ 20,795,555</u> | <u>\$ 138,867</u> | <u>\$ 1,930,565</u> | <u>\$ 22,864,987</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, 2019

| | Educational Account | Tort Immunity and Judgment Account | Working Cash Account | Total |
|--|------------------------|--|-------------------------|--------------------|
| Revenues | | | | |
| Property taxes | \$ 18,037,758 | \$ 108,430 | \$ - | \$ 18,146,188 |
| Replacement taxes | 283,142 | - | - | 283,142 |
| State aid | 7,670,172 | - | - | 7,670,172 |
| Federal aid | 938,140 | - | - | 938,140 |
| Interest | 249,443 | 861 | 34,052 | 284,356 |
| Other | 712,319 | - | - | 712,319 |
| Total revenues | <u>27,890,974</u> | <u>109,291</u> | <u>34,052</u> | <u>28,034,317</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 9,016,767 | - | - | 9,016,767 |
| Special programs | 3,827,339 | - | - | 3,827,339 |
| Other instructional programs | 1,974,335 | - | - | 1,974,335 |
| State retirement contributions | 6,046,172 | - | - | 6,046,172 |
| Support services: | | | | |
| Pupils | 1,631,434 | - | - | 1,631,434 |
| Instructional staff | 908,218 | - | - | 908,218 |
| General administration | 894,349 | 89,235 | - | 983,584 |
| School administration | 1,551,596 | - | - | 1,551,596 |
| Business | 1,102,153 | - | - | 1,102,153 |
| Operations and maintenance | 32,390 | 63,032 | - | 95,422 |
| Central | 693,259 | - | - | 693,259 |
| Other supporting services | 22,470 | - | - | 22,470 |
| Community services | 4,942 | - | - | 4,942 |
| Nonprogrammed charges | 1,168,633 | - | - | 1,168,633 |
| Capital outlay | 161,451 | - | - | 161,451 |
| Total expenditures | <u>29,035,508</u> | <u>152,267</u> | <u>-</u> | <u>29,187,775</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,144,534)</u> | <u>(42,976)</u> | <u>34,052</u> | <u>(1,153,458)</u> |
| Other financing uses | | | | |
| Transfers in | (11,224) | - | - | (11,224) |
| Capital lease proceeds | 83,745 | - | - | 83,745 |
| Total other financing uses | <u>72,521</u> | <u>-</u> | <u>-</u> | <u>72,521</u> |

(Continued)

Community Unit School District No. 201

General Fund

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

For the Year Ended June 30, 2019

| | Educational Account | Tort Immunity and Judgment Account | Working Cash Account | Total |
|---------------------------------|------------------------|--|-------------------------|----------------------|
| Net change in fund balance | \$ (1,072,013) | \$ (42,976) | \$ 34,052 | \$ (1,080,937) |
| Fund balance, beginning of year | <u>9,962,473</u> | <u>129,194</u> | <u>1,896,513</u> | <u>11,988,180</u> |
| Fund balance, end of year | <u>\$ 8,890,460</u> | <u>\$ 86,218</u> | <u>\$ 1,930,565</u> | <u>\$ 10,907,243</u> |

(Concluded)

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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---|---------------------------------|------------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 1,314,827 | \$ 1,291,346 | \$ (23,481) | \$ 1,298,851 |
| Interest on investments | <u>500</u> | <u>13,505</u> | <u>13,005</u> | <u>3,824</u> |
| Total local sources | <u>1,315,327</u> | <u>1,304,851</u> | <u>(10,476)</u> | <u>1,302,675</u> |
| Total revenues | <u>1,315,327</u> | <u>1,304,851</u> | <u>(10,476)</u> | <u>1,302,675</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Debt services - interest | | | | |
| Bonds and other - interest | <u>388,069</u> | <u>388,587</u> | <u>(518)</u> | <u>404,294</u> |
| Total debt service - interest | <u>388,069</u> | <u>388,587</u> | <u>(518)</u> | <u>404,294</u> |
| Principal payments on long-term debt | <u>915,000</u> | <u>923,931</u> | <u>(8,931)</u> | <u>885,000</u> |
| Total expenditures | <u>1,303,069</u> | <u>1,312,518</u> | <u>(9,449)</u> | <u>1,289,294</u> |
| Excess (Deficiency) of revenues over expenditures | <u>12,258</u> | <u>(7,667)</u> | <u>(19,925)</u> | <u>13,381</u> |

(Continued)

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, 2019
With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|--|---------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | | |
| Other financing sources | | | | |
| Transfer to pay for principal on capital leases | \$ - | \$ 8,931 | \$ 8,931 | \$ - |
| Transfer to pay for interest on capital leases | <u>-</u> | <u>2,293</u> | <u>2,293</u> | <u>-</u> |
| Total other financing sources | <u>-</u> | <u>11,224</u> | <u>11,224</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 12,258</u> | 3,557 | <u>\$ (8,701)</u> | 13,381 |
| Fund balance, beginning of year | | <u>572,474</u> | | <u>559,093</u> |
| Fund balance, end of year | | <u>\$ 576,031</u> | | <u>\$ 572,474</u> |

(Concluded)

Community Unit School District No. 201
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|---|---------------------------------|--------------|----------------------------------|------------------|
| | Original and Final Budget | Actual | | |
| Revenues | | | | |
| Local sources | | | | |
| Interest on investments | \$ 100 | \$ 4,055 | \$ 3,955 | \$ 972 |
| Total local sources | <u>100</u> | <u>4,055</u> | <u>3,955</u> | <u>972</u> |
| Total revenues | <u>100</u> | <u>4,055</u> | <u>3,955</u> | <u>972</u> |
| Expenditures | | | | |
| Support services | | | | |
| Facilities acquisition and construction services | | | | |
| Purchased services | 75,000 | - | 75,000 | 42,912 |
| Supplies and materials | - | - | - | 6,283 |
| Capital outlay | <u>425,000</u> | <u>-</u> | <u>425,000</u> | <u>215,822</u> |
| Total support services | <u>500,000</u> | <u>-</u> | <u>500,000</u> | <u>265,017</u> |
| Total expenditures | <u>500,000</u> | <u>-</u> | <u>500,000</u> | <u>265,017</u> |
| Deficiency of revenues over expenditures | <u>(499,900)</u> | <u>4,055</u> | <u>503,955</u> | <u>(264,045)</u> |

(Continued)

Community Unit School District No. 201
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | Variance From Final Budget | 2018 Actual |
|---------------------------------|---------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | | |
| Other financing sources | | | | |
| Transfer from O&M Fund | <u>500,000</u> | <u>-</u> | <u>500,000</u> | <u>-</u> |
| Total other financing sources | <u>500,000</u> | <u>-</u> | <u>500,000</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 100</u> | 4,055 | <u>\$ 3,955</u> | (264,045) |
| Fund balance, beginning of year | | <u>198,782</u> | | <u>462,827</u> |
| Fund balance, end of year | | <u>\$ 202,837</u> | | <u>\$ 198,782</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, 2019
 With Comparative Actual Amounts for the Year Ended June 30, 2018

| | 2019 | | | 2018 Actual |
|---|---------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance From Final Budget | |
| Revenues | | | | |
| Local sources | | | | |
| Interest on investments | \$ 100 | \$ 3,891 | \$ 3,791 | \$ 1,222 |
| Total local sources | <u>100</u> | <u>3,891</u> | <u>3,791</u> | <u>1,222</u> |
| Total revenues | <u>100</u> | <u>3,891</u> | <u>3,791</u> | <u>1,222</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 (deficiency) of revenues over expenditures | <u>(136,900)</u> | 3,891 | <u>140,791</u> | 1,222 |
| Fund balance, beginning of year | | <u>139,182</u> | | <u>137,960</u> |
| Fund balance, end of year | | <u>\$ 143,073</u> | | <u>\$ 139,182</u> |

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2019

| | Balance July 1, 2018 | Additions | Deletions | Balance June 30, 2019 |
|---------------------------------|-------------------------|---------------|---------------|--------------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 197,508 | \$ 311,880 | \$ 276,536 | \$ 212,852 |
| Liabilities | | | | |
| Elementary schools: | | | | |
| Gifted | \$ 297 | \$ - | \$ - | \$ 297 |
| Manning | 5,453 | 8,180 | 6,942 | 6,691 |
| Manning Library | 1,346 | 806 | 604 | 1,548 |
| Miller | 776 | 3,983 | 4,195 | 564 |
| Miller Library | 346 | 153 | - | 499 |
| Miller Student Council | 957 | 200 | 167 | 990 |
| SMRZ Scholars | 600 | 300 | 100 | 800 |
| Snowflurry | 4,197 | 1,700 | 2,082 | 3,815 |
| South Early Childhood | 793 | - | 127 | 666 |
| Student Council | 673 | 281 | 302 | 652 |
| Total Elementary Schools | 15,438 | 15,603 | 14,519 | 16,522 |
| Junior High School: | | | | |
| After-school activity | 2,576 | 1,297 | 2,240 | 1,633 |
| Band | 1,162 | 3,195 | 3,058 | 1,299 |
| Becker Scholarship | 3,820 | 250 | 750 | 3,320 |
| Boxtops | 6,639 | 779 | 277 | 7,141 |
| Drama Club | 8,868 | 100 | 320 | 8,648 |
| In-school activity | 6,215 | 15,202 | 14,601 | 6,816 |
| Media Center | 5,635 | 1,670 | 1,670 | 5,635 |
| Outdoor Education | 4,443 | 8,700 | 8,351 | 4,792 |
| Science Club | 411 | - | - | 411 |
| Snowflake | 3,772 | 12,452 | 11,369 | 4,855 |
| Student Council | 8,709 | 117 | 3,042 | 5,784 |
| Student Educational | 401 | - | - | 401 |
| Student Leadership | 364 | - | - | 364 |
| Yearbooks | 5,707 | 4,254 | 4,685 | 5,276 |
| Total Junior High School | 58,722 | 48,016 | 50,363 | 56,375 |

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2019

| | Balance July 1, 2018 | Additions | Deletions | Balance June 30, 2019 |
|---------------------------|-------------------------|-----------|-----------|--------------------------|
| Senior High School | | | | |
| African Culture Club | \$ 337 | \$ - | \$ - | \$ 337 |
| Art Club | 4,304 | 1,830 | 700 | 5,434 |
| Athletic Fund | 147 | 1,170 | 345 | 972 |
| Beekeeping Club | 341 | - | - | 341 |
| Best Buddies | 389 | - | - | 389 |
| Boys Baseball | 318 | 3,310 | 247 | 3,381 |
| Boys Basketball | 4,513 | 10,513 | 7,623 | 7,403 |
| BPA | 621 | - | 497 | 124 |
| Cheerleaders | 679 | 350 | 668 | 361 |
| Chorus | 67 | - | - | 67 |
| Conferences Teachers | 47,479 | 55,611 | 49,045 | 54,045 |
| Cross Country | 762 | 358 | 588 | 532 |
| Deca | 821 | 5,523 | 4,584 | 1,760 |
| FCCLA | 46 | - | - | 46 |
| Flags | 93 | 475 | 233 | 335 |
| Football | 7,129 | 9,455 | 7,569 | 9,015 |
| French Club | 237 | - | 42 | 195 |
| Foreign Travel | - | 39,970 | 39,220 | 750 |
| Geography Club | 247 | 40 | 276 | 11 |
| Girls Basketball | 115 | 1,339 | 1,183 | 271 |
| Girls Softball | 2,348 | 51 | - | 2,399 |
| Golf | 12 | 258 | - | 270 |
| Hess Memorial Scholarship | 304 | 2,000 | 2,000 | 304 |
| Homecoming | 8,004 | 6,503 | 5,086 | 9,421 |
| Incentive | 587 | 24,470 | 23,051 | 2,006 |
| Incubator | - | 250 | - | 250 |
| Lifeguards | 261 | - | - | 261 |
| Market Days | 913 | - | - | 913 |
| Media Center | 573 | 1,683 | 2,085 | 171 |
| National Honor Society | 2,806 | 4,619 | 4,161 | 3,264 |
| Pom Poms | 2,814 | 2,755 | 1,819 | 3,750 |
| Prom | 4,324 | 11,860 | 13,343 | 2,841 |
| Remembrance | 1,182 | - | - | 1,182 |
| Rotary Interact | 1,767 | 92 | 89 | 1,770 |

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2019

| | Balance July 1, 2018 | Additions | Deletions | Balance June 30, 2019 |
|--------------------------------|-------------------------|-------------------|-------------------|--------------------------|
| Senior High School (Continued) | | | | |
| SADD | \$ 1,847 | \$ 1,500 | \$ 1,500 | \$ 1,847 |
| Scholastic Bowl | 200 | - | - | 200 |
| Senior Class | 931 | 3,238 | 3,325 | 844 |
| Sentinel Pride | 741 | - | 200 | 541 |
| Sentinel Parent Network | 304 | - | - | 304 |
| Snowball | 2,552 | 32,685 | 32,681 | 2,556 |
| Soccer | 1,613 | 143 | 41 | 1,715 |
| Spanish Club | 806 | - | 85 | 721 |
| Sports Booklet | 40 | - | - | 40 |
| Student Council | 101 | - | - | 101 |
| Thespian Club | 111 | - | - | 111 |
| United Nations | 111 | 2,461 | 2,559 | 13 |
| Volleyball | 4,620 | 10,689 | 9,630 | 5,679 |
| WEB | 2,461 | 2,366 | 1,906 | 2,921 |
| Wrestling | 1,526 | 110 | 22 | 1,614 |
| Yearbook | 8,544 | 6,828 | 12,133 | 3,239 |
| Total Senior High School | <u>121,048</u> | <u>244,505</u> | <u>228,536</u> | <u>137,017</u> |
| Total Student Activities | 195,208 | 308,124 | 293,418 | 209,914 |
| Due to employees | <u>2,300</u> | <u>3,756</u> | <u>3,118</u> | <u>2,938</u> |
| Total liabilities | <u>\$ 197,508</u> | <u>\$ 311,880</u> | <u>\$ 296,536</u> | <u>\$ 212,852</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

Page

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.

133 - 138

Revenue Capacity

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

139 - 149

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.

150 - 157

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.

158 -160

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.

161 - 164

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

| | 2019 | 2018 | 2017*** | 2016 | 2015 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Governmental Activities | | | | | |
| Net investment in | | | | | |
| capital assets | \$ 13,033,336 | \$ 14,074,250 | \$ 14,288,266 | \$ 7,482,299 | \$ 13,436,421 |
| Restricted | 6,932,612 | 6,712,511 | 6,658,733 | 5,861,038 | 5,601,465 |
| Unrestricted | (9,846,342) | (8,772,443) | (17,499,091) | 15,818,626 | 9,748,760 |
| Total governmental | | | | | |
| activities net position | \$ 10,119,606 | \$ 12,014,318 | \$ 3,447,908 | \$ 29,161,963 | \$ 28,786,646 |

*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>2014**</u> | <u>2013*</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 12,813,225 | \$ 13,059,523 | \$ 12,065,863 | \$ 10,660,013 | \$ 12,023,732 |
| 5,661,907 | 5,389,486 | 2,041,979 | 2,192,997 | 1,922,610 |
| <u>9,659,344</u> | <u>10,361,275</u> | <u>12,006,874</u> | <u>12,024,675</u> | <u>10,160,146</u> |
| <u>\$ 28,134,476</u> | <u>\$ 28,810,284</u> | <u>\$ 26,114,716</u> | <u>\$ 24,877,685</u> | <u>\$ 24,106,488</u> |

Community Unit School District No. 201

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------------------|-----------------------|---------------------|---------------------|---------------------|
| Expenses | | | | | |
| Instructional services: | | | | | |
| Regular programs | \$ 10,634,547 | \$ 11,313,881 | \$ 10,110,641 | \$ 9,844,773 | \$ 9,723,573 |
| Special programs | 5,270,965 | 5,371,384 | 4,720,326 | 4,749,079 | 4,765,820 |
| Other programs | 2,093,993 | 1,892,827 | 1,641,797 | 1,571,167 | 1,538,193 |
| Support services: | | | | | |
| Pupils | 1,733,766 | 1,460,927 | 1,266,406 | 1,223,035 | 1,180,974 |
| Instructional staff | 976,617 | 983,153 | 1,014,389 | 1,102,644 | 958,147 |
| General administration | 1,026,322 | 941,370 | 893,355 | 914,675 | 943,375 |
| School administration | 1,691,875 | 1,585,557 | 1,354,438 | 1,308,974 | 1,213,514 |
| Business | 1,210,052 | 1,312,158 | 1,168,870 | 1,195,913 | 1,066,868 |
| Operations and maintenance | 2,852,027 | 2,501,046 | 2,548,477 | 2,594,097 | 2,503,425 |
| Transportation | 1,431,321 | 1,364,760 | 1,161,927 | 1,250,977 | 1,385,207 |
| Food service | - | - | - | - | - |
| Data processing | 780,321 | 747,831 | 739,287 | 793,101 | 680,094 |
| Other | 170,745 | 173,599 | 156,994 | 241,281 | 169,595 |
| Community | 5,194 | 6,691 | 14,365 | 8,633 | 12,780 |
| Interest and fees | 305,452 | 321,209 | 342,187 | 407,989 | 129,728 |
| Total expenses | 30,183,197 | 29,976,393 | 27,133,459 | 27,206,338 | 26,271,293 |
| Program revenues | | | | | |
| Charges for services | | | | | |
| Instruction | 370,107 | 409,568 | 347,398 | 369,867 | 277,315 |
| Support services | 360,634 | 321,978 | 443,492 | 460,081 | 531,930 |
| Capital and operating grants and contributions | | | | | |
| Operating | 1,869,061 | 1,816,717 | 2,175,978 | 2,961,441 | 2,467,655 |
| Capital | - | - | - | - | - |
| Total program revenues | 2,599,802 | 2,548,263 | 2,966,868 | 3,791,389 | 3,276,900 |
| Net (expense)/revenue | (27,583,395) | (27,428,130) | (24,166,591) | (23,414,949) | (22,994,393) |
| General revenues | | | | | |
| Property taxes | | | | | |
| Real estate taxes, levied for general purposes | 20,441,491 | 20,263,557 | 19,822,651 | 19,807,578 | 19,546,955 |
| Real estate taxes, levied for transportation | 851,075 | 869,804 | 852,133 | 858,156 | 868,742 |
| Real estate taxes, levied for retirement | 743,683 | 736,401 | 708,148 | 723,628 | 746,326 |
| Real estate taxes, levied for debt service | 1,291,346 | 1,298,851 | 1,287,040 | 1,296,576 | 1,287,091 |
| Replacement taxes | 296,142 | 266,124 | 360,514 | 255,471 | 319,722 |
| Grants and contributions not restricted to specific programs | 1,324,409 | 1,322,763 | 778,300 | 628,125 | 662,418 |
| Investment earnings | 419,601 | 224,216 | 84,483 | 48,797 | 42,142 |
| Miscellaneous | 320,936 | 449,371 | 264,414 | 171,935 | 173,167 |
| Total general revenues | 25,688,683 | 25,431,087 | 24,157,683 | 23,790,266 | 23,646,563 |
| Change in net position | \$ (1,894,712) | \$ (1,997,043) | \$ (8,908) | \$ 375,317 | \$ 652,170 |

Note: Exclusive of on-behalf payments.

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|---------------------|---------------------|---------------------|---------------------|-----------------------|
| \$ | 9,815,789 | \$ 9,215,112 | \$ 9,903,504 | \$ 12,801,617 | \$ 13,193,183 |
| | 4,850,416 | 4,159,334 | 4,502,301 | 5,193,791 | 5,076,269 |
| | 1,192,039 | 1,372,771 | 4,135,056 | 506,121 | 543,057 |
| | 1,180,899 | 1,248,608 | 878,802 | 811,646 | 968,185 |
| | 687,731 | 564,297 | 480,472 | 527,176 | 697,210 |
| | 875,577 | 1,225,920 | 872,185 | 1,066,632 | 1,069,671 |
| | 1,177,769 | 1,107,421 | 1,166,614 | 1,083,038 | 1,102,242 |
| | 1,062,523 | 1,070,987 | 1,110,271 | 423,890 | 451,545 |
| | 2,424,800 | 2,189,340 | 2,326,852 | 1,021,643 | 936,706 |
| | 1,321,010 | 1,096,661 | 1,066,535 | 2,290,760 | 2,318,164 |
| | - | - | - | 706,373 | 731,668 |
| | 553,384 | 494,986 | 412,594 | 432,978 | 565,043 |
| | 177,591 | 188,759 | 176,856 | 50,400 | 55,445 |
| | 44,899 | 46,395 | 48,627 | 65,826 | 58,068 |
| | 181,133 | 245,590 | 197,626 | 239,908 | 283,087 |
| | <u>25,545,560</u> | <u>24,226,181</u> | <u>27,278,295</u> | <u>27,221,799</u> | <u>28,049,543</u> |
| | 431,967 | 372,802 | 337,837 | 548,417 | 482,404 |
| | 673,765 | 782,626 | 747,763 | 772,110 | 807,243 |
| | 2,267,125 | 3,408,729 | 5,482,274 | 5,381,827 | 5,201,660 |
| | 43,750 | - | 50,000 | - | - |
| | <u>3,416,607</u> | <u>4,564,157</u> | <u>6,617,874</u> | <u>6,702,354</u> | <u>6,491,307</u> |
| | <u>(22,128,953)</u> | <u>(19,662,024)</u> | <u>(20,660,421)</u> | <u>(20,519,445)</u> | <u>(21,558,236)</u> |
| | 18,911,277 | 18,394,917 | 18,015,571 | 17,710,110 | 17,465,879 |
| | 873,859 | 882,665 | 890,412 | 651,871 | 416,351 |
| | 710,340 | 633,666 | 578,412 | 537,589 | 482,126 |
| | 1,251,478 | 1,198,130 | 1,158,182 | 1,153,199 | 1,147,210 |
| | 297,288 | 293,873 | 287,619 | 312,653 | 241,093 |
| | 663,383 | 743,832 | 697,201 | 655,182 | 501,004 |
| | 34,244 | 35,966 | 46,939 | 110,112 | 132,313 |
| | 97,293 | 278,516 | 223,116 | 159,926 | 144,328 |
| | <u>22,839,162</u> | <u>22,461,565</u> | <u>21,897,452</u> | <u>21,290,642</u> | <u>20,530,304</u> |
| \$ | <u>710,209</u> | <u>\$ 2,799,541</u> | <u>\$ 1,237,031</u> | <u>\$ 771,197</u> | <u>\$ (1,027,932)</u> |

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | |
| Restricted | \$ 86,218 | \$ 129,194 | \$ 140,991 | \$ 130,718 |
| Committed | - | - | - | - |
| Unassigned | 10,821,025 | 11,858,986 | 12,622,300 | 20,890,990 |
| Reserved | - | - | - | - |
| Unreserved | - | - | - | - |
| Total General Fund | <u>\$ 10,907,243</u> | <u>\$ 11,988,180</u> | <u>\$ 12,763,291</u> | <u>\$ 21,021,708</u> |
| All Other Governmental Funds | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 6,877,679 | 6,616,127 | 6,552,027 | 5,977,302 |
| Unassigned | - | - | - | (1,026,009) |
| Unreserved, reported in: | | | | |
| Special Revenue Funds | - | - | - | - |
| Debt Service Fund | - | - | - | - |
| Capital Projects Fund | - | - | - | - |
| Total All Other Governmental Funds | <u>\$ 6,877,679</u> | <u>\$ 6,616,127</u> | <u>\$ 6,552,027</u> | <u>\$ 4,951,293</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>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| \$ 118,776 | \$ 87,275 | \$ 82,684 | \$ 72,053 | \$ - | \$ - |
| - | - | - | - | 85,250 | - |
| 12,849,140 | 12,684,188 | 12,995,853 | 10,557,929 | 12,596,027 | - |
| - | - | - | - | - | 34,623 |
| - | - | - | - | - | 8,700,188 |
| <u>\$ 12,967,916</u> | <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> |
| \$ - | \$ - | \$ - | \$ - | \$ 4,722 | \$ - |
| 5,497,381 | 5,593,720 | 5,226,083 | 4,397,405 | 2,159,564 | - |
| - | - | - | (20,473) | - | - |
| - | - | - | - | - | 4,181,603 |
| - | - | - | - | - | 702,211 |
| - | - | - | - | - | 872,855 |
| <u>\$ 5,497,381</u> | <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> |

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| Local Sources | | | | |
| Property taxes | \$ 23,327,595 | \$ 23,168,613 | \$ 22,669,972 | \$ 22,685,938 |
| Earnings on investments | 430,236 | 213,581 | 87,611 | 45,669 |
| Other local sources | <u>1,312,819</u> | <u>1,446,111</u> | <u>1,415,818</u> | <u>1,257,354</u> |
| Total local sources | <u>25,070,650</u> | <u>24,828,305</u> | <u>24,173,401</u> | <u>23,988,961</u> |
| State sources | <u>8,336,502</u> | <u>12,525,867</u> | <u>12,367,034</u> | <u>9,305,111</u> |
| Federal sources | <u>938,140</u> | <u>964,102</u> | <u>861,377</u> | <u>820,531</u> |
| Total | <u>\$ 34,345,292</u> | <u>\$ 38,318,274</u> | <u>\$ 37,401,812</u> | <u>\$ 34,114,603</u> |

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|----|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ | 22,449,114 | \$ 21,746,954 | \$ 21,109,378 | \$ 20,641,955 | \$ 20,052,769 | \$ 19,511,566 |
| | 42,579 | 33,807 | 35,966 | 46,939 | 110,112 | 132,313 |
| | <u>1,302,134</u> | <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>23,793,827</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>8,244,849</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>955,345</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><u>32,994,021</u></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> |

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

| | 2019 | 2018 | 2017 | 2016 |
|--|----------------------|----------------------|----------------------|----------------------|
| Current | | | | |
| Instruction | | | | |
| Regular programs | \$ 16,404,144 | \$ 20,958,923 | \$ 20,313,575 | \$ 16,284,288 |
| Special programs | 3,970,377 | 3,961,071 | 3,451,663 | 3,522,754 |
| Vocational programs | 299,791 | 258,360 | 192,439 | 192,439 |
| Interscholastic programs | 475,219 | 458,063 | 481,239 | 483,224 |
| Summer programs | 25,877 | 60,821 | 35,645 | 49,379 |
| Total instruction | <u>21,175,408</u> | <u>25,697,238</u> | <u>24,474,561</u> | <u>20,532,084</u> |
| Supporting Services | | | | |
| Pupils | 1,659,096 | 1,377,969 | 1,253,249 | 1,191,694 |
| Instructional staff | 920,430 | 931,616 | 975,831 | 1,007,709 |
| General administration | 1,007,773 | 892,365 | 874,543 | 897,992 |
| School administration | 1,605,550 | 1,528,034 | 1,376,054 | 1,332,842 |
| Business | 5,278,288 | 4,992,193 | 4,680,601 | 5,374,218 |
| Central | 739,468 | 705,782 | 684,603 | 691,804 |
| Other supporting services | 22,470 | 33,823 | 29,376 | 34,009 |
| Total supporting services | <u>11,233,075</u> | <u>10,461,782</u> | <u>9,874,257</u> | <u>10,530,268</u> |
| Community Services | 4,962 | 6,538 | 14,144 | 8,633 |
| Payments to other districts and governmental units | 1,168,633 | 1,228,950 | 1,259,871 | 1,303,355 |
| Total current | <u>33,582,078</u> | <u>37,394,508</u> | <u>35,622,833</u> | <u>32,374,340</u> |
| Other: | | | | |
| Debt service: | | | | |
| Principal | 923,931 | 885,000 | 1,180,000 | 1,110,000 |
| Interest | 388,587 | 404,294 | 498,760 | 319,336 |
| Capital outlay | 353,826 | 345,483 | 6,757,902 | 2,371,205 |
| Total other | <u>1,666,344</u> | <u>1,634,777</u> | <u>8,436,662</u> | <u>3,800,541</u> |
| Total | <u>\$ 35,248,422</u> | <u>\$ 39,029,285</u> | <u>\$ 44,059,495</u> | <u>\$ 36,174,881</u> |
| Debt Service as a Percentage of Noncapital Direct Expenditures | 3.761% | 3.333% | 4.501% | 4.228% |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ | 15,484,221 | \$ 13,457,818 | \$ 12,205,959 | \$ 12,309,094 | \$ 11,748,891 | \$ 12,082,787 |
| | 3,570,409 | 3,541,793 | 3,112,019 | 2,982,971 | 3,528,183 | 3,459,939 |
| | 191,778 | 182,849 | 288,659 | 300,412 | 318,090 | 322,610 |
| | 497,782 | 466,041 | 552,247 | 500,117 | 503,237 | 540,937 |
| | 33,510 | 17,631 | 9,595 | - | - | 22 |
| | <u>19,777,700</u> | <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> |
| | 1,168,239 | 1,180,899 | 1,248,608 | 884,894 | 811,646 | 967,020 |
| | 928,926 | 687,731 | 564,297 | 523,752 | 527,176 | 696,510 |
| | 931,175 | 875,577 | 1,215,760 | 914,537 | 955,604 | 834,287 |
| | 1,208,579 | 1,177,769 | 1,097,261 | 1,155,357 | 1,083,038 | 1,102,242 |
| | 5,249,732 | 4,914,827 | 4,358,052 | 4,643,695 | 4,389,614 | 4,345,954 |
| | 625,276 | 541,019 | 494,986 | 492,999 | 432,978 | 554,194 |
| | 42,018 | 44,023 | 46,030 | 40,507 | 50,400 | 55,445 |
| | <u>10,153,945</u> | <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> |
| | 12,457 | 44,899 | 46,395 | 54,742 | 57,388 | 56,628 |
| | <u>1,329,079</u> | <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>31,273,181</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> |
| | 1,055,000 | 1,000,000 | 955,000 | 905,000 | 865,000 | 820,000 |
| | 203,790 | 254,965 | 291,268 | 238,525 | 282,776 | 324,700 |
| | 361,936 | 835,225 | 4,367,064 | 1,056,096 | 818,673 | 1,407,385 |
| | <u>1,620,726</u> | <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><u>32,893,907</u></u> | <u><u>30,504,468</u></u> | <u><u>32,003,827</u></u> | <u><u>28,353,975</u></u> | <u><u>27,691,598</u></u> | <u><u>28,788,431</u></u> |
| | 3.869% | 4.230% | 4.509% | 4.189% | 4.271% | 4.181% |

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|---------------------|---------------------|-----------------------|---------------------|
| Excess of revenues over (under) expenditures | \$ (903,130) | \$ (711,011) | \$ (6,657,683) | \$ (2,060,278) |
| Other financing sources (uses) | | | | |
| Debt issuance | - | - | - | 9,316,494 |
| Capital lease proceeds | 83,745 | - | - | - |
| Transfers in | 11,224 | - | 16,219,222 | 1,703,932 |
| Transfers out | (11,224) | - | (16,219,222) | (1,703,932) |
| Deposit with escrow agent | - | - | - | (1,088,709) |
| Accrued interest on debt issuance | - | - | - | 378,506 |
| Premium on debt issuance | - | - | - | 961,691 |
| Miscellaneous | - | - | - | - |
| Total | <u>83,745</u> | <u>-</u> | <u>-</u> | <u>9,567,982</u> |
| Net change in fund balance | <u>\$ (819,385)</u> | <u>\$ (711,011)</u> | <u>\$ (6,657,683)</u> | <u>\$ 7,507,704</u> |

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|----|----------------|------------------|---------------------|-------------------|-------------------|-----------------------|
| \$ | 100,114 | \$ 60,563 | \$ (1,702,294) | \$ 153,319 | \$ 339,283 | \$ (1,757,117) |
| | - | - | 5,000,000 | - | - | - |
| | - | - | - | - | - | - |
| | 304,332 | 1,832,888 | 8,626,441 | 1,193,130 | 1,771,256 | - |
| | (304,332) | (1,832,888) | (8,626,441) | (1,193,130) | (1,771,256) | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | 8,032 | 14,800 | - |
| | - | - | 5,000,000 | 8,032 | 14,800 | - |
| \$ | <u>100,114</u> | <u>\$ 60,563</u> | <u>\$ 3,297,706</u> | <u>\$ 161,351</u> | <u>\$ 354,083</u> | <u>\$ (1,757,117)</u> |

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

| | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Rates extended: | | | | |
| Educational | 2.9368 | 3.3656 | 3.5429 | 3.7180 |
| Tort immunity | 0.0205 | 0.0230 | 0.0268 | 0.0283 |
| Special education | 0.6538 | 0.2605 | 0.1883 | 0.1938 |
| Operations and maintenance | 0.4617 | 0.4561 | 0.4602 | 0.4830 |
| Debt service | 0.2557 | 0.2611 | 0.2728 | 0.2885 |
| Transportation | 0.1649 | 0.1761 | 0.1812 | 0.1903 |
| Illinois Municipal Retirement | 0.0619 | 0.0625 | 0.0642 | 0.0668 |
| Social Security | 0.0865 | 0.0866 | 0.0892 | 0.0879 |
| Total rates extended | <u>4.6418</u> | <u>4.6915</u> | <u>4.8256</u> | <u>5.0566</u> |
| Levies extended: | | | | |
| Educational | \$ 15,272,264 | \$ 16,924,878 | \$ 16,889,586 | \$ 16,708,675 |
| Tort immunity | 106,606 | 115,662 | 127,760 | 127,180 |
| Special education | 3,399,961 | 1,309,998 | 897,657 | 870,936 |
| Operations and maintenance | 2,400,982 | 2,293,629 | 2,193,849 | 2,170,600 |
| Debt service | 1,329,719 | 1,313,016 | 1,300,482 | 1,296,518 |
| Transportation | 857,531 | 885,569 | 863,810 | 855,207 |
| Illinois Municipal Retirement | 321,899 | 314,299 | 306,052 | 300,199 |
| Social Security | 449,827 | 435,493 | 425,231 | 395,022 |
| Total levies extended | <u>24,138,789</u> | <u>23,592,544</u> | <u>23,004,427</u> | <u>22,724,337</u> |
| Collected in first year of levy | 12,217,465 | 12,436,390 | 11,705,637 | 11,500,428 |
| Collected subsequently | - | 11,119,936 | 11,240,089 | 11,105,662 |
| Total collections | <u>\$ 12,217,465</u> | <u>\$ 23,556,326</u> | <u>\$ 22,945,726</u> | <u>\$ 22,606,090</u> |
| Percentage collected in first year | <u>50.61%</u> | <u>52.71%</u> | <u>50.88%</u> | <u>50.61%</u> |
| Percentage collected | <u>50.61%</u> | <u>99.85%</u> | <u>99.74%</u> | <u>99.48%</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.

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 3.9386 | 3.7059 | 3.4463 | 2.9915 | 2.8157 | 2.5840 |
| | 0.0298 | 0.0277 | 0.0198 | 0.0180 | 0.0165 | 0.0148 |
| | 0.0788 | 0.0471 | 0.0414 | 0.0369 | 0.0347 | 0.0411 |
| | 0.5049 | 0.4813 | 0.4476 | 0.3958 | 0.3726 | 0.3650 |
| | 0.2992 | 0.2812 | 0.2626 | 0.2193 | 0.2101 | 0.1965 |
| | 0.1988 | 0.1931 | 0.1867 | 0.1682 | 0.1582 | 0.0719 |
| | 0.0826 | 0.0788 | 0.0733 | 0.0561 | 0.0550 | 0.0420 |
| | 0.0919 | 0.0832 | 0.0733 | 0.0523 | 0.0511 | 0.0415 |
| | <u>5.2246</u> | <u>4.8983</u> | <u>4.5510</u> | <u>3.9381</u> | <u>3.7139</u> | <u>3.3568</u> |
| \$ | 16,931,158 | \$ 16,699,561 | \$ 16,351,368 | \$ 15,803,408 | \$ 15,473,827 | \$ 15,245,423 |
| | 128,103 | 124,822 | 93,943 | 95,090 | 90,677 | 87,319 |
| | 338,744 | 212,242 | 196,427 | 194,934 | 190,696 | 242,487 |
| | 2,170,452 | 2,168,839 | 2,123,690 | 2,090,921 | 2,047,643 | 2,153,475 |
| | 1,286,194 | 1,267,146 | 1,245,936 | 1,158,512 | 1,154,615 | 1,159,337 |
| | 854,597 | 870,149 | 885,820 | 888,562 | 869,396 | 424,205 |
| | 355,079 | 355,089 | 347,780 | 296,363 | 302,255 | 247,797 |
| | 395,057 | 374,917 | 347,780 | 276,289 | 280,823 | 244,847 |
| | <u>22,459,384</u> | <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> |
| | 11,138,976 | 10,418,313 | 10,351,190 | 10,264,863 | 10,499,670 | 10,120,339 |
| | 11,256,012 | 11,592,837 | 11,205,442 | 10,404,651 | 9,910,262 | 9,553,099 |
| \$ | <u>22,394,988</u> | <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>49.60%</u> | <u>47.20%</u> | <u>47.94%</u> | <u>49.34%</u> | <u>51.44%</u> | <u>51.10%</u> |
| | <u>99.71%</u> | <u>99.72%</u> | <u>99.83%</u> | <u>99.35%</u> | <u>100.00%</u> | <u>99.34%</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 |
|------------------|----------------|----------------|---------------|------------|----------------------------|-------------------------------------|-------------------------|------------------------------|
| 2018 | \$ 362,855,794 | \$ 138,984,075 | \$ 17,658,220 | \$ 532,705 | \$ 520,030,794 | 3.41% | \$ 4.6418 | \$ 1,560,092,382 |
| 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 |

Source of information: DuPage County Levy, Rate, And Extension Reports for the years 2009-2018.

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 | 2018 | 2017 | 2016 | 2015 |
|--|--------|--------|--------|--------|
| DuPage County | 0.1673 | 0.1749 | 0.1848 | 0.1971 |
| DuPage County Forest Preserve | 0.1278 | 0.1306 | 0.1514 | 0.1622 |
| DuPage Airport Authority | 0.0146 | 0.0166 | 0.0176 | 0.0188 |
| Downers Grove Township | 0.0318 | 0.0331 | 0.3500 | 0.0368 |
| Downers Grove Township Road District | 0.0510 | 0.0512 | 0.0524 | 0.0550 |
| Village of Westmont | 0.7774 | 0.7849 | 0.8069 | 0.8453 |
| Village of Westmont Library | 0.2227 | 0.2246 | 0.2307 | 0.2414 |
| Westmont Park District | 0.4185 | 0.4234 | 0.4327 | 0.4495 |
| Westmont Surf Water, No. 1 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Community College 502 | 0.2317 | 0.2431 | 0.2626 | 0.2786 |
| Total overlapping rate | 2.0428 | 2.0824 | 2.4891 | 2.2847 |
| Community Unit School District No. 201 | 4.6418 | 4.6915 | 4.8256 | 5.0566 |
| Total rate | 6.6846 | 6.7739 | 7.3147 | 7.3413 |

Source of information: DuPage County Clerk's Office

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

| 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------|--------|--------|--------|--------|--------|
| 0.2057 | 0.2040 | 0.1929 | 0.1773 | 0.1659 | 0.1554 |
| 0.1691 | 0.1657 | 0.1542 | 0.1414 | 0.1321 | 0.1217 |
| 0.0196 | 0.0178 | 0.0168 | 0.0169 | 0.0158 | 0.0148 |
| 0.0378 | 0.0368 | 0.0343 | 0.0307 | 0.0281 | 0.0256 |
| 0.0564 | 0.0549 | 0.0512 | 0.0459 | 0.0420 | 0.0382 |
| 0.8515 | 0.8145 | 0.7550 | 0.6654 | 0.6290 | 0.5375 |
| 0.2429 | 0.2321 | 0.2149 | 0.1957 | 0.1900 | 0.1840 |
| 0.4531 | 0.4381 | 0.4092 | 0.3657 | 0.3498 | 0.3208 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0052 |
| 0.2975 | 0.2956 | 0.2681 | 0.2495 | 0.2349 | 0.2127 |
| 2.3336 | 2.2595 | 2.0966 | 1.8885 | 1.7876 | 1.6159 |
| 5.2246 | 4.8983 | 4.5510 | 3.9381 | 3.7139 | 3.3568 |
| 7.5582 | 7.1578 | 6.6476 | 5.8266 | 5.5015 | 4.9727 |

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

| Name of Taxpayer | Tax Levy Year 2018 Equalized Assessed Valuation | Percentage of Total 2018 Equalized Assessed Valuation |
|----------------------------|---|---|
| # 1 Brook Hill LL LLC | \$ 12,253,790 | 2.36% |
| # 2 Westmont Imports Inc. | 8,373,410 | 1.61% |
| # 3 HTW LLC | 6,339,460 | 1.22% |
| # 4 Westmont Business Park | 5,229,800 | 1.01% |
| # 5 PB OBH Hotel Owner LLC | 5,080,430 | 0.98% |
| # 6 US Reif Senior Res Fee | 3,604,760 | 0.69% |
| # 7 Colliers International | 3,271,480 | 0.63% |
| # 8 Steel Brush LLC | 3,152,740 | 0.61% |
| # 9 500 Ogden LLC | 2,776,700 | 0.53% |
| # 10 Albertsons Inc | 2,776,090 | 0.53% |
| Total | \$ 52,858,660 | 10.17% |

| Name of Taxpayer | Tax Levy Year 2008 Equalized Assessed Valuation | Percentage of 2008 Equalized Assessed Valuation |
|-------------------------------|---|---|
| # 1 HC Florida Oakview, LLC | \$ 11,253,350 | 2.05% |
| # 2 Diamondrock Oak Brook LLC | 8,491,420 | 1.55% |
| # 3 North American Van Lines | 8,389,310 | 1.53% |
| # 4 Westmont Imports Inc. | 6,252,140 | 1.14% |
| # 5 HTW LLC | 6,126,660 | 1.12% |
| # 6 Realty Associates Fund IV | 4,900,000 | 0.89% |
| # 7 Westmont Business Park | 4,715,330 | 0.86% |
| # 8 Prime Group Realty Trust | 4,399,630 | 0.80% |
| # 9 Real Estate Tax Advisors | 3,536,000 | 0.65% |
| # 10 Albertsons, Inc. | 3,545,380 | 0.65% |
| Total | \$ 61,609,220 | 11.24% |

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, 2019

| <u>Jurisdiction overlapping</u> | <u>Debt outstanding</u> | <u>Overlapping percent (5)</u> | <u>Direct and overlapping debt</u> |
|---|-----------------------------|------------------------------------|--|
| Governmental | | | |
| DuPage County | \$ 29,680,000 (1) (3) | 1.302% | \$ 386,434 |
| DuPage County Forest Preserve District | 102,721,129 (2) | 1.302% | 1,337,429 |
| Municipalities | | | |
| Village of Downers Grove | 64,070,000 | 0.115% | 73,681 |
| School District | | | |
| College of DuPage - CC #502 | 136,270,000 (1) | 1.159% | 1,579,369 |
| Park Districts | | | |
| Clarendon Hills | 912,000 (1) | 6.458% | 58,897 |
| Downers Grove | 9,090,000 (1) | 0.118% | 10,726 |
| Westmont | 895,100 (1) | 49.872% | 446,404 |
| Total indirect debt | | | 3,892,940 |
| Community Unit School District No. 201 | | | 10,824,814 |
| Total Direct and Overlapping General Obligation Bonded Debt | | | \$ <u>14,717,754</u> |

Sources of information: DuPage County Clerk's Office

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) Excludes Certificates of Indebtedness and/or loans.

Community Unit School District No. 201
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|-----------------------|----------------------|----------------------|----------------------|
| Debt Limit | \$ 71,764,250 | \$ 69,397,231 | \$ 65,786,865 | \$ 62,017,137 |
| Total Debt Applicable to Limit | <u>10,824,814</u> | <u>11,665,000</u> | <u>12,550,000</u> | <u>13,730,000</u> |
| Legal Debt Margin | <u>\$ 60,939,436</u> | <u>\$ 57,732,231</u> | <u>\$ 53,236,865</u> | <u>\$ 48,287,137</u> |
| Total Debt Applicable to the Limit as a Percentage of Debt Limit | 15% | 17% | 19% | 22% |
| 2018 Equalized Assessed Valuation | \$ <u>520,030,794</u> | | | |
| Voted and Unvoted Debt Limit - 13.8% of Equalized Assessed Valuation | \$ 71,764,250 | | | |
| Total Debt Outstanding | \$ <u>10,824,814</u> | | | |
| Net Subject to 13.8% Limit | <u>10,824,814</u> | | | |
| Total Legal Voted and Unvoted Debt Margin | <u>\$ 60,939,436</u> | | | |

| <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 59,323,105 | \$ 62,185,688 | \$ 65,475,692 | \$ 72,902,232 | \$ 75,838,623 | \$ 81,419,055 |
| <u>6,185,000</u> | <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>\$ 53,138,105</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> |
| 10% | 12% | 13% | 6% | 7% | 7% |

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 |
|-------------------------------------|---------------------|---------------------------|------------------------------------|---|-------------------------|---|
| 2019 | 2018 | \$ 10,750,000 | \$ 520,030,794 | 2.07 | 24,647 | \$ 436.16 |
| 2018 | 2017 | 11,665,000 | 501,878,488 | 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 |

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 |
|-------------------------------|---------------------|---|---|--|
| 2019 | 2018 | \$ 35,248,422 | \$ 1,312,518 | 3.72 % |
| 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 % |

(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 |
|------|--------------------------------|------------------------------------|---|----------------------------------|---|
| 2019 | \$ 10,824,814 | \$ - | \$ 576,031 | \$ 10,248,783 | 2.04% |
| 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% |

⁽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 |
|-----------------------------------|-------------------------|--------------------|---|
| \$ 439 | 24,647 | \$ 898,580,326 | 1.14 |
| 471 | 24,756 | 892,379,532 | 1.24 |
| 507 | 24,767 | 828,555,218 | 1.45 |
| 550 | 24,941 | 828,864,253 | 1.54 |
| 248 | 24,963 | 845,122,365 | 0.65 |
| 290 | 24,974 | 881,432,356 | 0.74 |
| 331 | 24,898 | 857,088,000 | 0.88 |
| 173 | 24,855 | 841,758,000 | 0.43 |
| 211 | 24,685 | 812,457,000 | 0.55 |
| 243 | 24,999 | 803,067,000 | 0.67 |

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

| <u>2019</u> | | |
|--|--------------|--------------------------------------|
| Employer | Employees | Percentage of Total Employment |
| Ty, Inc. (Corp. HQ) | 553 | 4.29% |
| AutoNation | 300 | 2.33% |
| Mariano's | 267 | 2.07% |
| Westmont CUSD 201 | 245 | 1.90% |
| Bria Health Services | 205 | 1.59% |
| Village of Westmont (Full and Part-time) | 199 | 1.54% |
| First Student School Buses | 180 | 1.40% |
| UPS - Div. of United Parcel Service | 150 | 1.16% |
| Burgess Square Healthcare | 144 | 1.12% |
| Mercedes Benz of Westmont | 138 | 1.07% |
| Westmont Manor Care Health & Rehabilitation Center | 138 | 1.07% |
| Safeway Insurance Co. | 111 | 0.86% |
| | <u>2,630</u> | <u>20.40%</u> |

Sources of Information:

2019 Illinois Manufacturers' Directory, 2019 Illinois Services Directory, Employer Official Website and/or Financial Reports, and AtoZ.com Database

Note: The number of people employed in the Village of Westmont in 2018 was 12,889.

* Includes part-time employees.

(Continued)

Community Unit School District No. 201

PRINCIPAL EMPLOYERS (Continued) CURRENT YEAR AND TEN YEARS AGO

| | <u>2009</u> | |
|--|--------------|--------------------------------------|
| Employer | Employees | Percentage of Total Employment |
| SIRVA, Inc. and Sirva Relocation, LLC Division of SIRVA, Inc. | 1050 | 8.04% |
| Ty, Inc. (Corp. HQ) | 1000 | 7.66% |
| UPM Kymmene, Inc. & UPM North America | 852 | 6.53% |
| Westmont CUSD 201 | 243 | 1.86% |
| Village of Westmont* | 226 | 1.73% |
| Mercedes Benz of Westmont | 150 | 1.15% |
| Magnet-Schultz of America, Inc. | 125 | 0.96% |
| Man Roland | 120 | 0.92% |
| Unique Embossing Services | 100 | 0.77% |
| Benefit Systems & Services, Inc. | 100 | 0.77% |
| Key Bank USA National Assocs. | 100 | 0.77% |
| | <u>4,066</u> | <u>31.16%</u> |

Sources of Information: Telephone canvass of employers, 2009 Illinois Manufacturers' and Services Directories and 2009 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 |
|------|------------|--------------------|----------------------|----------------------|
| 2018 | 24,647 | \$ 898,580,326 | \$ 36,458 | 3.2% |
| 2017 | 24,756 | 892,379,532 | 36,047 | 4.0% |
| 2016 | 24,767 | 828,555,218 | 33,454 | 4.6% |
| 2015 | 24,941 | 828,864,253 | 33,233 | 4.7% |
| 2014 | 24,963 | 845,122,365 | 33,855 | 5.8% |
| 2013 | 24,974 | 881,432,356 | 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 | 812,457,000 | 32,913 | 8.5% |
| 2009 | 24,999 | 803,067,000 | 32,124 | 8.5% |

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| J.T. Manning Elementary (1930) | | | | | | | | | | |
| Square Feet | 69,555 | 69,555 | 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 | 340 | 338 | 356 | 370 | 380 | 374 | 406 | 468 | 485 | 468 |
| South Elementary (1930) * | | | | | | | | | | |
| Square Feet - Admin Center | 9,964 | 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 | 10,279 | 20,455 | 20,455 | 20,455 |
| Capacity (Students) | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 200 | 200 | 200 |
| Enrollment | 52 | 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 | 253 | 233 | 233 | 194 | 169 | 169 | 184 | 190 | 207 | 215 |
| 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 | 274 | 273 | 278 | 296 | 319 | 343 | 337 | 335 | 285 | 345 |
| 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 | 404 | 450 | 458 | 449 | 438 | 452 | 467 | 508 | 552 | 543 |

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 |
|-------------|---------------|--------------------------|----------------|-------------------|----------------|-----------------------|-------------------------------|
| 2019 | \$ 35,248,422 | 1,174 | \$ 30,024 | -5.1% | 110 | 10.9 | 90.6% |
| 2018 | 39,029,285 | 1,234 | 31,628 | -11.2% | 111 | 11.1 | 90.4% |
| 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

| | 2018- 2019 | 2017- 2018 | 2016- 2017 | 2015- 2016 |
|---------------------------------|----------------|----------------|----------------|----------------|
| Administration: | | | | |
| Superintendent | 1 | 1 | 1 | 1 |
| District administrators | 3 | 3 | 3 | 3 |
| Principals, assistants and dean | <u>9</u> | <u>9</u> | <u>8</u> | <u>8</u> |
| Total administration | <u>13</u> | <u>13</u> | <u>12</u> | <u>12</u> |
| Teachers: | | | | |
| Elementary | 36 | 36 | 38 | 37 |
| Middle School | 19 | 20 | 22 | 22 |
| High School | 32 | 33 | 29 | 28 |
| Instrumental music and vocal | 5 | 5 | 5 | 5 |
| Special education and bilingual | 24 | 25 | 25 | 25 |
| Psychologists | 3 | 3 | 3 | 3 |
| 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>129</u> | <u>132</u> | <u>132</u> | <u>130</u> |
| Other supporting staff: | | | | |
| Learning center assistants | 2 | 2 | 2 | 2 |
| Clerical 10/12 month union | 12 | 12 | 13 | 13 |
| Teacher assistants | 42 | 42 | 39 | 39 |
| Technology staff | 4 | 4 | 4 | 4 |
| Custodians | 18 | 18 | 18 | 18 |
| Maintenance/grounds | 3 | 3 | 3 | 3 |
| Nurses | 2 | 2 | 2 | 2 |
| Support staff - non-union | 5 | 5 | 4 | 4 |
| Accompanists | 1 | 1 | 1 | 1 |
| Food service | <u>11</u> | <u>11</u> | <u>12</u> | <u>13</u> |
| Total support staff | <u>100</u> | <u>100</u> | <u>98</u> | <u>99</u> |
| Total employees | <u>242</u> | <u>245</u> | <u>242</u> | <u>241</u> |

Source of Information: District Personnel Records

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

| 2014- 2015 | 2013- 2014 | 2012- 2013 | 2011- 2012 | 2010- 2011 | 2009- 2010 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 3 | 4 |
| <u>8</u> | <u>8</u> | <u>7</u> | <u>7</u> | <u>7</u> | <u>7</u> |
| <u>12</u> | <u>12</u> | <u>11</u> | <u>11</u> | <u>11</u> | <u>12</u> |
| 38 | 39 | 41 | 38 | 39 | 39 |
| 21 | 21 | 19 | 18 | 22 | 21 |
| 28 | 28 | 25 | 26 | 29 | 30 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 22 | 21 | 20 | 19 | 20 | 20 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 5 | 5 | 5 | 5 | 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>126</u> | <u>126</u> | <u>122</u> | <u>118</u> | <u>126</u> | <u>126</u> |
| 2 | 1 | 1 | 1 | 1 | 1 |
| 13 | 13 | 12 | 12 | 12 | 11 |
| 37 | 37 | 36 | 38 | 39 | 40 |
| 4 | 3 | 3 | 3 | 3 | 4 |
| 17 | 17 | 16 | 16 | 16 | 16 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 4 | 4 | 4 | 4 | 4 | 7 |
| 1 | 3 | 3 | 2 | 2 | 3 |
| <u>14</u> | <u>14</u> | <u>16</u> | <u>16</u> | <u>18</u> | <u>18</u> |
| <u>97</u> | <u>97</u> | <u>96</u> | <u>97</u> | <u>100</u> | <u>105</u> |
| <u>235</u> | <u>235</u> | <u>229</u> | <u>226</u> | <u>237</u> | <u>243</u> |