

## *Comprehensive Annual Financial Report*

For the Year ending June 30, 2015

Elmhurst CUSD 205

162 S. York

Elmhurst, Illinois 60126

DuPage and Cook Counties

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE  
ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205  
ELMHURST, ILLINOIS  
For the Fiscal Year Ended June 30, 2015

Prepared by

Business Office  
Mr. Christopher Whelton  
Asst. Superintendent for Finance & Operations  
Ms. Helen Perez  
HR/Finance Systems Analyst  
Klein, Hall & Associates

## INTRODUCTORY SECTION

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
Comprehensive Annual Financial Report  
June 30, 2015

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October 15, 2015

Members of the Board of Education  
Citizens of the City of Elmhurst  
Elmhurst Community Unit School District 205  
162 South York Road  
Elmhurst, IL 60126

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Elmhurst Community Unit School District 205 for the year ended June 30, 2015. This report presents complete information about the District's financial position at year-end and financial activities during 2014-2015. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures are the responsibility of the management of the District. We believe the information, as presented, is accurate in all material aspects. The data presented in this report is presented in a manner designed to set forth fairly, in all material respects, the financial position and results of operations of the District as measured and reported by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included.

To facilitate readability, the Comprehensive Annual Financial Report is presented in three sections as described below:

The **Introductory Section** includes a table of contents, directory of officials, school District organizational chart and this transmittal letter. The introductory section is not audited.

The **Financial Section** begins with the independent auditor's report. This section includes the management's discussion and analysis, basic financial statements, notes to the basic financial statements, combining and individual fund statements and required budgetary supplemental information. All reports of the financial section (excluding the auditor's reports and RSI) are audited.

The **Statistical Section** includes selected financial, demographic and economic data intended to provide additional information based on information from the financial history of the District presented in a multi-year basis. Information in this section is not audited.

### ***THE REPORTING ENTITY AND ITS SERVICES***

The District is a unit (kindergarten through twelfth grade) school District in Elmhurst, Illinois. The governing body of the District consists of a seven member Board of Education elected from within the District's boundaries. The District currently services students who reside primarily in the City of Elmhurst and small portions of Addison, Bensenville and Oak Brook. At present, the District maintains thirteen schools including eight elementary schools grades kindergarten through 5<sup>th</sup> grade, three middle schools, York High School and Madison Early Childhood Education Center.

The following is a list of our schools which include the year built in parenthesis: Edison Elementary (1956), Emerson Elementary (1954), Field Elementary (1931), Conrad Fischer Elementary (1957), Hawthorne Elementary (1928), Jackson Elementary (1952), Jefferson Elementary (1954), Lincoln Elementary (1915), Bryan Middle School (1960), Churchville Middle School (1970), Sandburg Middle School (1950), York High School (1926) and Madison Early Childhood (1958). In addition, the District leases and maintains a small facility that houses the Transitional Center for students age 18 to 21. The District has made numerous renovations in the last 14 years and annually performs summer projects to maintain its facilities. However, there are still significant needs for our oldest building, Lincoln Elementary School, which was built in 1915.

### ***ECONOMIC CONDITIONS AND OUTLOOK***

Located conveniently about fifteen miles west of downtown Chicago, Elmhurst is enjoying an increasingly diversified economy made possible by its location, its greatest economic asset. Near one of the world's most busy airports, O'Hare Airport, near the Metra transit service, major highways and downtown Chicago, Elmhurst continues to be home for some major companies such as Superior Ambulance Service and The Chamberlain Group including the corporate offices of McMaster Carr. Elmhurst Memorial Hospital, Elmhurst's biggest employer, is continuing to grow, not only in expansion of space but in the latest medical technologies available. The hospital has accommodated the needs of this growth with a new facility, which has been operating for almost four years. There is a strong residential and industrial tax base, with a median value of a home in the City of Elmhurst approximately being at \$341,061. With a good selection of moderately priced condominiums to higher priced single family homes, Elmhurst continues to be a popular choice for young families.

With over \$1.9 billion in equalized assessed valuation of property in the District, 89% of all revenue received comes from property taxes. Assessment involves the placing of value on a property, and its value represents the value of the property for taxation purposes. The DuPage County Assessor's Office, along with the local township assessors' offices, are responsible for the assessment of the properties within the boundaries of the District. One of the following approaches is applied to real property to measure its value:

1. **Market Data** – comparing recent selling prices of similar properties.
2. **Cost** – estimated cost of reproducing the property less accrued depreciation plus land value.
3. **Income** – calculating the present worth of the income from an income-producing property.

Property in DuPage County is assessed at 33.3% of its full valuation. An equalization factor is applied to the assessed value of the property by the Illinois Department of Revenue. The equalization factor eliminates the variation in assessments by county in the State. The extension is the process of determining the tax rate needed to raise the revenue requested by Elmhurst Community Unit School District 205. Property taxes in DuPage County are limited to an annual increase equal to the lesser of 5% or the annual Consumer Price Index, plus the taxes of any new property entering the tax rolls for the first time. Debt Service levies are not included in this cap. The tax rate for each of the District's funds is added together to arrive at

### ***Enrollment Projections***

District 205 develops enrollment projections annually using the Cohort Survival Method. The enrollment projections are based on September 30<sup>th</sup> enrollments. Currently, the District is projecting steady increases in overall enrollment. The District has larger class sizes in grades 6-10. Therefore, we are projecting growth at the high school level in the next five years. Also, a new housing development is resulting in projected increases in enrollment at Field Elementary School.

### ***Long Term Financial Planning***

In order to maintain consistent fund balances during volatile economic conditions, the District utilizes PMA's financial projection model program to review the financial prospects of the District for a 5 year period. The model is updated throughout the year to reflect changes to the variables that affect the finances of the District. The program is also utilized to provide financial landscape information during labor negotiations and discussions of major capital projects.

### ***Focus 205***

Elmhurst 205 has launched an exciting new community engagement initiative called Focus 205. This project is a collaborative conversation between the community and the school district, facilitated by district residents, focusing on the topics of next generation learning, future-ready classrooms and other key issues involved in maintaining an exceptional educational experience for our students. The input from the community will be used to identify community priorities, inform the Board of Education and guide the planning for the future of Elmhurst District 205.

### ***Awards***

The Association of School Business Officials (ASBO) awards a Certificate of Excellence in Financial Reporting to school Districts for their Comprehensive Financial Reports. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements.

We believe that our current report conforms to the Certificate requirements and this will be our seventh year submitting it to ASBO International to determine its eligibility for the Certificate.

### *Independent Audit*

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. An A-133 single audit is an organization-wide audit that includes both the entity's financial statements as well as its federal awards. This is the required audit conducted for Elmhurst CUSD 205 as we expend more than \$500,000 in Federal Grants annually.

The audit is performed by independent certified public accountants, selected by the District's Board of Education. The Independent auditors' opinion has been included in the Financial Section of this Report.

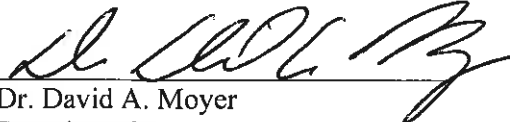
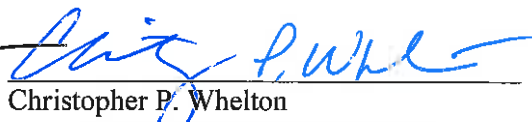
### *Acknowledgements and Closing Statements*

The purpose of the Comprehensive Annual Financial Report is to provide the Board of Education, District Administration, and staff and community members, and other interested parties a meaningful report of the District's financial condition as of June 30, 2015.

The preparation of this report on a timely basis could not have been accomplished without the dedicated and able services of all the members of the Business Department, who assisted in the closing of the District's financial records and our Internal Auditor for the preparation of the report, along with the help of the Administration and Support Staff.

We would like to express a special thanks to the members of the Board of Education for their support and interest in the financial affairs of the District for the 2015 fiscal year.

Respectfully submitted,

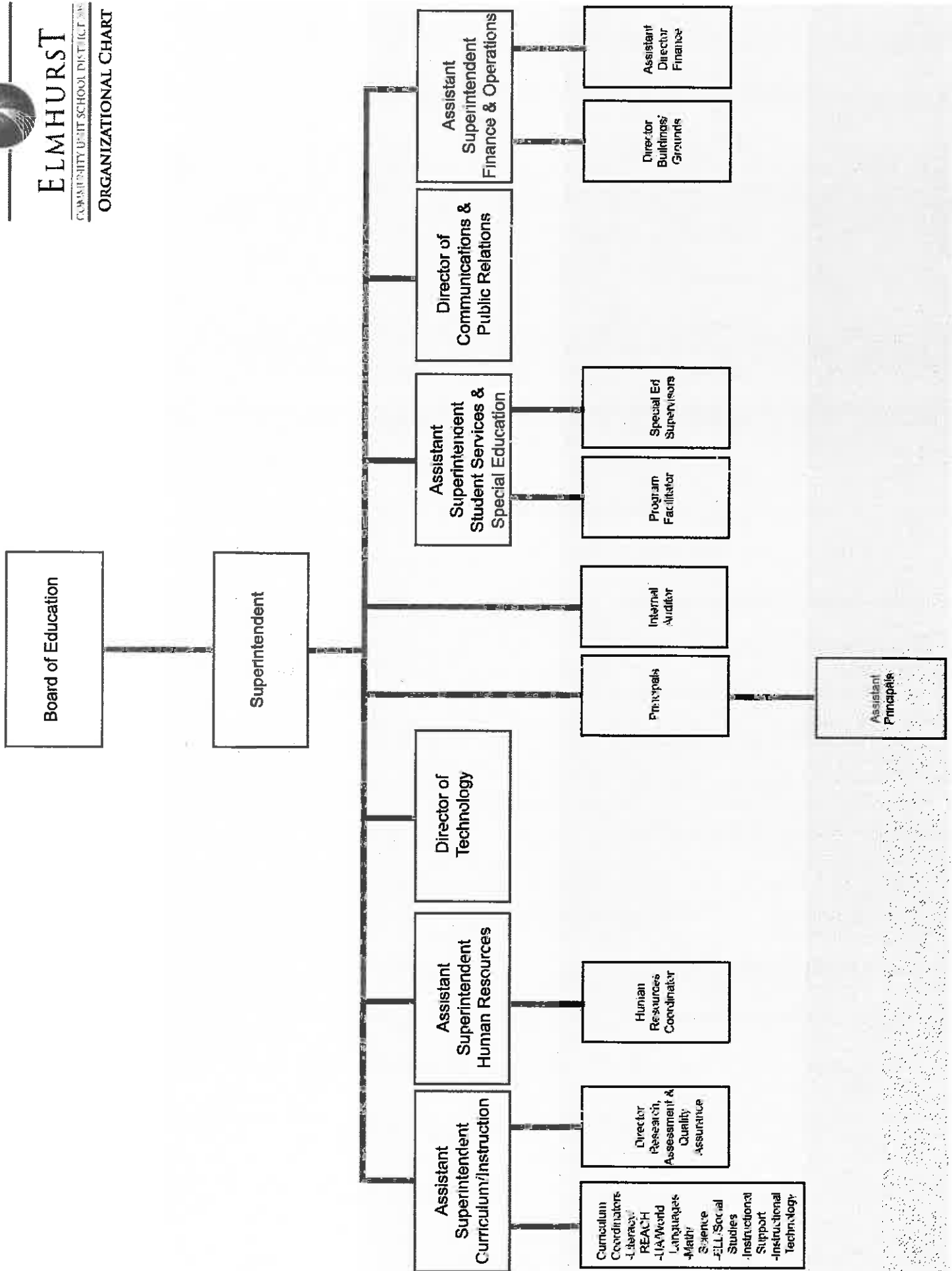
	
Dr. David A. Moyer Superintendent	Christopher P. Whelton Assistant Superintendent for Finance



# ELMHURST

COMMUNITY UNIT SCHOOL DISTRICT #5

## ORGANIZATIONAL CHART



# Association of School Business Officials International



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

**Elmhurst Community Unit School District No. 205**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', is written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director

## FINANCIAL SECTION



## *Independent Auditor's Report*

Board of Education  
Elmhurst Community Unit School District 205  
Elmhurst, 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 Elmhurst Community Unit School District 205, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Elmhurst Community Unit School District 205's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Elmhurst Community Unit School District 205'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.

### ***Auditor's Responsibility***

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

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 Elmhurst Community Unit School District 205, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

The District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, during the year ended June 30, 2015. Statement No. 68 expands disclosures related to pensions and requires the District to report the net pension liability in the statement of net position. The adoption of this statement had no effect on any of



the District's fund balances but reduced the District's governmental activities net position by \$(9,012,070) as of July 1, 2014 as disclosed in Note 17. Our opinions are not modified with respect to this matter.

#### ***Other Matters***

##### ***Required Supplementary Information***

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

##### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Elmhurst Community Unit School District 205's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2015 on our consideration of Elmhurst Community Unit School District 205'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 Elmhurst Community Unit School District 205's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads 'Klein Hall CPAs'.

Klein Hall CPAs  
Aurora, Illinois  
September 19, 2015

# **Elmhurst Community Unit School District #205**

## **Management's Discussion and Analysis**

**For the Year Ended June 30, 2015**

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The discussion and analysis of Elmhurst Community Unit School District's 205 (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2015. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **Financial Highlights**

- At June 30, 2015, District assets and deferred outflows exceeded District liabilities and deferred inflows by \$45,491,009. Of this amount, \$30,860,120 may be used to meet the District's general ongoing future obligations.
- The District's General fund balance increased by \$3,643,174 from June 30, 2014 to June 30, 2015. The Board of Education continues its commitment to secure fund balances at a level that will be financially responsible for the operation of our District.
- At June 30, 2015, the District's governmental funds reported combined fund balances of \$55,540,853 an increase of \$4,270,519.
- The District's General Fund showed the largest fund balance increase, \$3,643,174. As of June 30, 2015, the unassigned fund balance in the General Fund was \$47,786,624 or 41% of annual General Fund expenditures.

### **Overview of the Financial Statements**

This discussion and analysis 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.

This report also contains other supplementary information in addition to the basic financial statements.

#### *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 business.

The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, plus net pension liabilities, 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.

# **Elmhurst Community Unit School District #205**

## **Management's Discussion and Analysis**

**For the Year Ended June 30, 2015**

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The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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 governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

### *Fund financial statements*

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the District's major funds. The District considers the General Fund (Educational, Operations & Maintenance and Working Cash Accounts) to be the Major Fund. Detail of the District's non-major funds (Transportation, Debt Service, Capital Projects, Fire Prevention and Safety and IMRF/Social Security) can be found in the "Combining and Individual Fund Financial Statements and Schedules" portion of the report.

## **Elmhurst Community Unit School District #205**

### **Management's Discussion and Analysis**

**For the Year Ended June 30, 2015**

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The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

#### *Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The District's fiduciary funds are comprised of student activity accounts.

#### *Notes to the financial statements*

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

# Elmhurst Community Unit School District #205

## Management's Discussion and Analysis

For the Year Ended June 30, 2015

### District-Wide Financial Analysis

Net position: The District's combined net position was lower on June 30, 2015, than the previous year, decreasing by 4.1%, primarily due to the incorporation of Net Pension Liabilities listed as long term liabilities combined with a lower long-term debt balance. We also recognize a decrease in our capital assets. Although we have capitalized the qualifying assets, the depreciation expense reduced our net investment in capital assets to slightly lower than the prior year (See Table 1).

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<b>(in millions of dollars)</b>			
	2015	2014	Change
Current and other assets	\$ 110.3	\$ 106.1	\$ 4.2
Capital assets	128.4	131.8	(3.4)
Total assets	\$ 238.7	\$ 237.9	\$ 0.8
Deferred outflows	\$ 7.8	\$ 3.4	\$ 4.4
Long-term debt outstanding	\$ 145.2	\$ 136.9	\$ 8.3
Other liabilities	2.7	3.7	(1.0)
Total liabilities	\$ 147.9	\$ 140.6	\$ 7.3
Deferred inflows	\$ 53.1	\$ 51.1	\$ 2.0
Net position:			
Net Investment in capital assets	\$ 7.6	\$ 6.0	\$ 1.6
Restricted for:			
Debt service	4.3	3.3	1.0
Other purposes	2.7	2.4	0.3
Unrestricted	30.9	37.9	(7.0)
Total net position	\$ 45.5	\$ 49.6	\$ (4.1)

This is the District's seventh year in maintaining their asset schedules internally. The assets remained fairly consistent with additions, disposals and depreciation expense netting out a \$3,409,850 decrease. The Property Tax Receivable increased \$1,676,165 compared to the prior fiscal year. There was an increase in the Due from Other Governments receivable of \$1,182,237. This is primarily due to the state making one less quarterly payment to the District. The District therefore has accrued all state funds appropriately at year end. Our Long Term Debt also decreased primarily due to the principal payments made for our General Obligation Bonds and Debt Certificates.

# Elmhurst Community Unit School District #205

## Management's Discussion and Analysis

For the Year Ended June 30, 2015

<b>Table 2</b>				
<b>Changes in Net Position</b>				
<b>(in millions of dollars)</b>				
	2015	Percentage of Total	2014	Percentage of Total
Program Revenues:				
Charges for Services	\$ 4.1	2.0%	\$ 4.0	2.8%
Operating Grant/Contributions	27.6	21.1%	28.2	18.2%
General Revenue	110.4	76.9%	101.6	79.0%
Total revenues	<u>\$ 142.1</u>	<u>100.0%</u>	<u>\$ 133.8</u>	<u>100.0%</u>
Expenses:				
Instructional services	\$ 90.1	65.7%	\$ 90.0	65.4%
Support services	40.3	29.4%	38.8	28.2%
Interest Long Term Liabilities	5.3	3.9%	7.3	5.3%
Unallocated depreciation	1.5	1.1%	1.5	1.1%
Total expenses	<u>\$ 137.2</u>	<u>100.0%</u>	<u>\$ 137.6</u>	<u>100.0%</u>
Increase (decrease) in net position	<u>\$ 4.9</u>		<u>\$ (3.8)</u>	

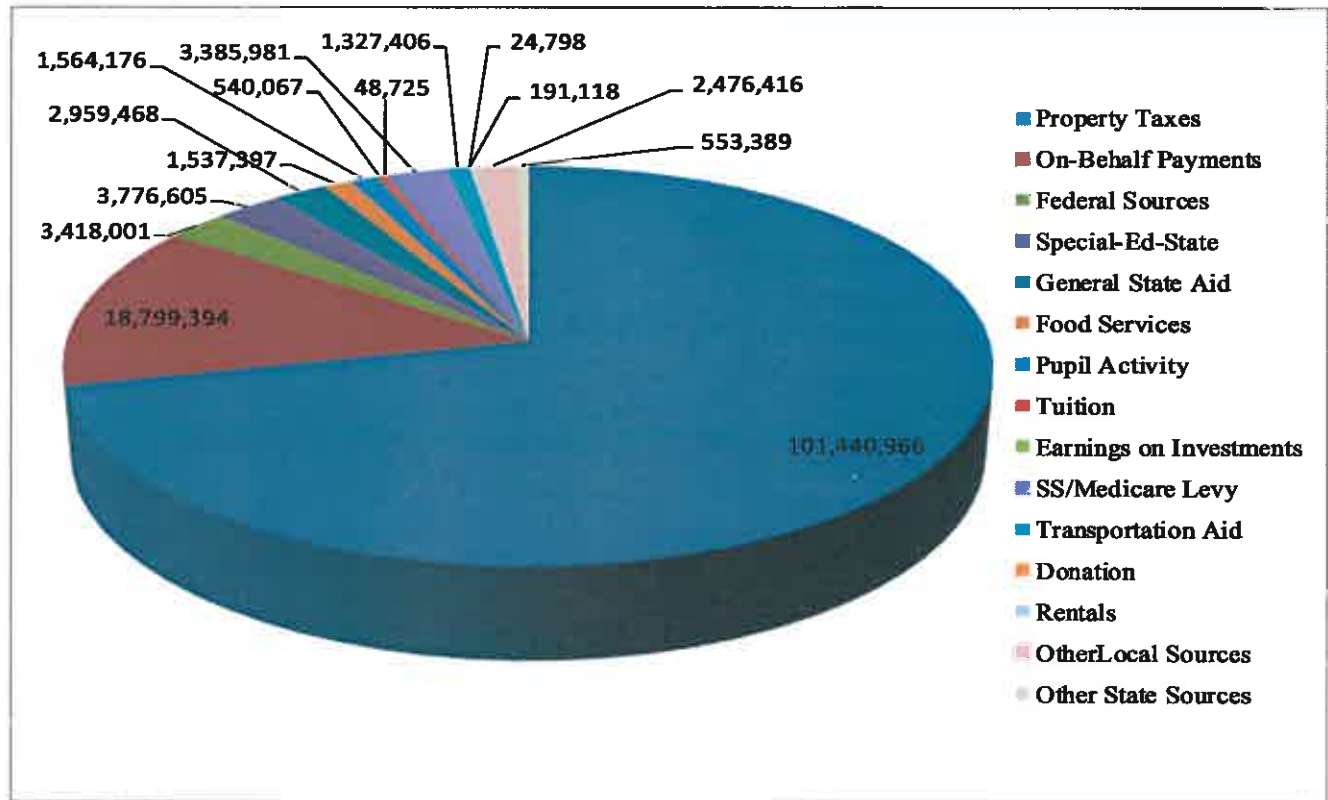
The total revenues increased by \$8.3 million. The District recognized an increase in local sources due to increases in property tax revenues. The District also recognized an increase in State sources primarily due to an increase for on behalf payments made by the State of Illinois for the TRS and THIS programs.

The District's expenses increased in support services which includes expenditures in capital outlay, purchased services and non-capitalized equipment. The District recognized decreases in Interest on Long Term Debt. These two changes made the District's expenditures consistent compared to last year.

**Elmhurst Community Unit School District #205**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**DISTRICT-WIDE REVENUES BY SOURCE**



**Financial Analysis of the District's Funds**

The District's governmental funds have a combined fund balance of \$55,540,853. For the current year, revenues increased by 8.48% compared to last year. This is due primarily in recognizing increases in property taxes. We also did recognize an increase in general state aid.

Revenues for the District's Educational (General) Fund, excluding state "on-behalf revenues", can be broken down by source, and can be shown in relation to the prior year's receipts:

	2015	2014	Change	% of Change
Local	\$ 94,125,798	\$ 87,304,202	\$ 6,821,596	7.81%
State	7,289,462	6,108,727	1,180,735	19.33%
Federal	3,418,001	3,225,377	192,624	5.97%
<b>Total</b>	<b>\$104,833,261</b>	<b>\$ 96,638,306</b>	<b>\$ 8,194,955</b>	<b>8.48%</b>

## Elmhurst Community Unit School District #205

### Management's Discussion and Analysis

For the Year Ended June 30, 2015

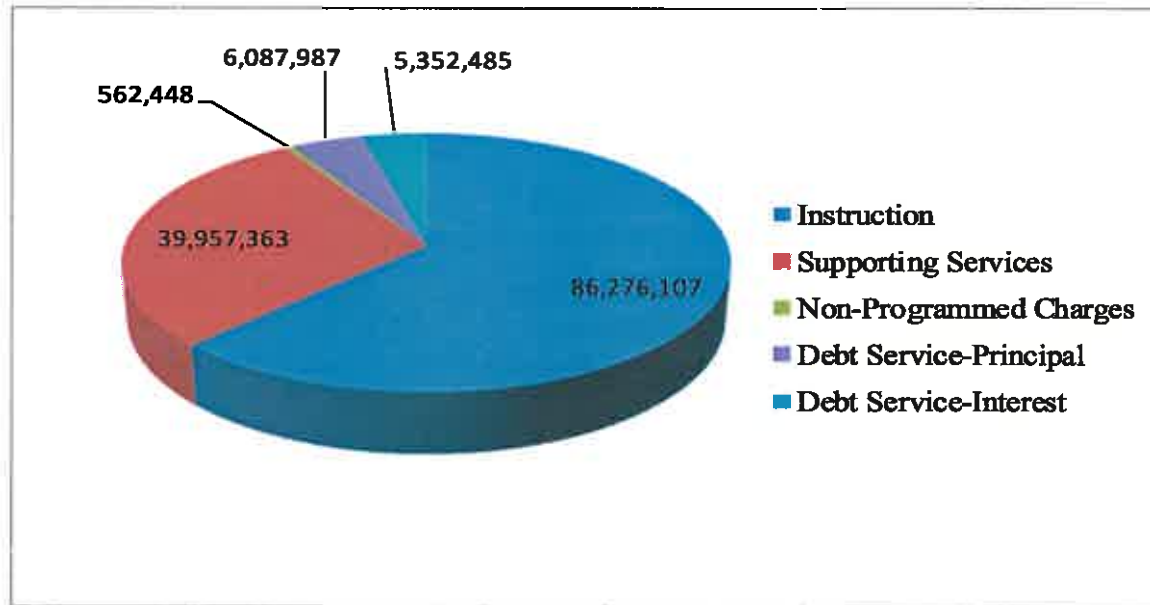
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Local revenues include ad valorem property tax revenues, investment income, student fee collections, food services, tuition payments and corporate personal property replacement taxes (CPPRT).

State revenues include unrestricted grants such as General State Aid, and categorical grants for special education, bilingual education, driver education, Early Childhood Block Grant and school infrastructure, maintenance projects. State revenues remained consistent with the prior year.

Federal Revenues are derived from grant programs which include the National School Lunch Program, Title Programs, Medicaid funds and Special Education funds through I.D.E.A.

### DISTRICT-WIDE EXPENSES BY FUNCTION



Total expenses for District 205 were \$138,236,390 which includes the on-behalf payments to the State of Illinois. This is the District's 4th year in a four year contract with the Elmhurst Teachers' Council. The District was required to go out for bid in 2012-2013 year for its transportation services. This is the District's 3<sup>rd</sup> year in a three year transportation contract. Expenditures have remained consistent with what is listed in the contract.

# Elmhurst Community Unit School District #205

## Management's Discussion and Analysis

For the Year Ended June 30, 2015

Expenditures for the General Fund's Educational Account, excluding state "on behalf" expenditures, can be delineated by function:

Expenditures	2015	% of Total	2014	Change	% Change
Instruction	\$ 66,037,255	67.1%	\$ 67,558,398	\$ (1,521,143)	-2.3%
Support Services	22,107,661	32.3%	22,019,693	87,968	.004%
Non Programmed	562,448	0.6%	555,699	6,749	1.2%
Total	<u>\$ 88,707,364</u>	<u>100.0%</u>	<u>\$ 90,133,790</u>	<u>\$ (1,426,426)</u>	<u>( 1.6)%</u>

The District did show a reduction in Instruction expenses primarily due to a decrease in capital outlay of \$2,878,857. This District had capitalized a technology lease the year prior. The District did show increases in Bilingual Instruction expenses as well as Special Education Private Tuition.

Revenues in the General Fund's Operations and Maintenance Account have recognized an increase from \$8,704,028 in 2014 to \$9,728,357 in 2015, a 11.77% increase. This is primarily due to increases in our Property Tax Receivable and Donations received in the year. The District recognizes an increase in expenditures from \$9,241,990 in 2014 to \$9,658,456 in 2015 primarily due to unbudgeted summer maintenance projects and increases in the District's electricity.

Operations & Maintenance Fund				
Expenditures	2015	% of Total	2014	\$ Change
Salaries	\$ 4,583,418	47.5%	\$ 4,618,090	(34,672)
Benefits	839,164	8.7%	773,619	65,545
Purchased Services	3,245,898	33.6%	2,937,400	308,498
Supplies	920,046	9.5%	816,541	103,505
Capital Outlay	55,854	0.6%	78,560	(22,706)
Other	14,076	0.1%	17,780	(3,704)
Total	<u>\$ 9,658,456</u>	<u>100.0%</u>	<u>9,241,990</u>	<u>\$ 416,466</u>

**Elmhurst Community Unit School District #205**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**General Fund Budgetary Highlights**

Over the course of the year, the District did not revise the annual operating budget.

The District had budgeted for a \$1,557,973 loss with expenditures exceeding revenues in the General Fund. Actual revenues exceeded expenditures by \$3,643,174. This was primarily due to property tax revenue exceeding the estimates. The District also budgeted for additional positions anticipating increased enrollment. These positions were not used creating a lower salary expenditure.

**Capital Asset and Debt Administration**

*Capital assets*

Table 3 presents net capital assets as of June 30, 2015 and 2014. The District continues to maintain their asset schedules internally this year. The District has set a threshold of \$2,000 per item. This means that any asset that is \$2,000 or under is expensed and not capitalized as an asset. Fiscal year 2015 fixed asset additions includes masonry and restoration primarily at Bryan and Sandburg Middle Schools. We also updated the gym roof at Sandburg Middle School. We also did door and door hardware upgrades throughout the District which was a major project for the year. Madison plumbing was upgraded to bring domestic water supply and sanitary up to code. The table shown below shows the value in each category net of their accumulated depreciation at June 30, 2015.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<b>2015</b>	<b>2014</b>
Land	\$ 0.716	\$ 0.716
Land improvements	7.479	6.098
Buildings	113.981	118.146
Equipment & other	6.248	6.873
Total	<u>\$ 128.424</u>	<u>\$ 131.833</u>

*Long-term debt*

In 2015, General Obligation Bond Principal realized a net decrease of \$8,583,000. Debt Certificates Principal was paid down \$195,000. Capital Appreciation Bonds stayed consistent. Capital leases decreased by \$1,059,051. Overall there was a decrease of \$9,836,000 in long-term debt. The recognized decrease has contributed to maintaining our financial score with the State of Illinois as all debt is considered in those calculations. In previous years, General Obligation Bonds were only considered for Long Term Debt.

# Elmhurst Community Unit School District #205

## Management's Discussion and Analysis

For the Year Ended June 30, 2015

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<b>Table 4</b>			
<b>Outstanding Long-Term Debt</b>			
<b>(in millions of dollars)</b>			
	2015	2014	Increase (Decrease)
General obligation bonds & notes	\$ 109.470	\$ 118.053	\$ (8.583)
Debt Certificates	3.470	3.665	(0.195)
Capital Leases	2.028	3.086	(1.058)
Total	<u>\$ 114.968</u>	<u>\$ 124.804</u>	<u>\$ (9.836)</u>

The Debt Service Fund balance increased by \$1,035,210. Revenues increased by 15% compared to 2014. The Debt Service Fund includes bonded debt and capital leases. The District continues to make principal payments towards the General Obligation Bonds on the Debt Certificates issued in 2008. The district also transferred \$1,449,548 from the General Fund to help fund the additional debt which includes Capital Lease Debt and Debt Certificates Principal and Interest.

For additional information on capital assets and debt administration, please refer to the accompanying notes to Basic Financial Statements.

# **Elmhurst Community Unit School District #205**

## **Management's Discussion and Analysis**

**For the Year Ended June 30, 2015**

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### **Factors Bearing on the District's Future**

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

Elmhurst School District 205 continues to provide a quality education within the constraints of limited revenues. Since 1995, the District has been subject to tax cap legislation. This legislation severely limits the ability of the District to increase revenues proportionate to the increase in expenditures.

The State of Illinois continues to have fiscal instability. Currently, the State is 3 months behind in payments. The District estimates by the end of the year that the State of Illinois will be 6 months behind in payments. The District is concerned about proposed legislation that will redistribute General State Aid and other state funding which would reduce funding to Elmhurst District 205 by an estimated \$4.7 million. Legislators are also discussing pension reform and the District anticipates a possible shifting of the burden of pension costs to local school districts. These costs of approximately \$4.5 million annually could potentially be phased in between a period of 4 to 16 years.

Staffing increases will continue to be driven by enrollment growth and the expansion of educational programming to meet the needs of the students.

Health insurance premiums continue to be a concern, particularly in light of the Affordable Care Act. The "Cadillac Tax" in 2018 is a 40% Federal Excise Tax on High Cost Insurance Plans which could result in additional expenses if changes are not made.

The expanding use of technology in the delivery of instruction will require additional resources.

In the last few years, the District has utilized the Capital Projects and Fire Prevention and Safety Funds for school building capital maintenance projects. The long-term facility plan requires the District to fund approximately 1.5 million annually towards these projects. The current plan is for these funds to come from TIF surplus distributions with remaining funds to be derived from the Operations and Maintenance Fund.

### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, 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 questions about this report, or need additional financial information, contact the Business Office, 162 South York Road, Elmhurst, Illinois, 60126.

## BASIC FINANCIAL STATEMENTS

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and investments	\$ 54,626,006
Receivables:	
Property taxes	54,010,682
Due from other governments	1,616,587
Inventory	21,193
Capital assets:	
Land	715,640
Other capital assets, net of depreciation	<u>127,707,537</u>
Total Assets	<u>238,697,645</u>
<b>Deferred Outflows:</b>	
Deferred amount on refunding	4,570,048
Deferred outflows related to pensions	<u>3,213,867</u>
Total deferred outflows	<u>7,783,915</u>
<b>Liabilities:</b>	
Accounts payable	2,138,457
Accrued salaries	174,041
Unearned school fees	410,436
Noncurrent liabilities:	
Due within one year	7,430,696
Due in more than one year	<u>137,772,313</u>
Total Liabilities	<u>147,925,943</u>
<b>Deferred Inflows:</b>	
Property taxes levied for subsequent years	52,010,681
Deferred inflows related to pensions	<u>1,053,927</u>
Total deferred inflows	<u>53,064,608</u>
<b>Net Position:</b>	
Net investment in capital assets	7,572,807
Restricted for:	
Debt Services	4,345,034
Other purposes	2,713,048
Unrestricted	<u>30,860,120</u>
Total Net Position	<u>\$ 45,491,009</u>

See accompanying notes to basic financial statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**STATEMENT OF ACTIVITIES**  
**JUNE 30, 2015**

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
Governmental Activities:					Total
Instructional services:					Governmental
					Activities
	\$ 64,319,622	\$ 2,202,345	\$ 19,900,210	\$ -	\$ (42,217,067)
Special programs	25,153,155	130,055	5,587,696	-	(19,435,404)
Tuition, learning disabilities	562,448	-	-	-	(562,448)
Support services:					
Pupils	6,595,851	-	-	-	(6,595,851)
Instructional staff	5,315,892	-	121,571	-	(5,194,321)
General administration	987,154	-	-	-	(987,154)
School administration	5,047,523	-	-	-	(5,047,523)
Business	3,577,589	1,537,397	645,888	-	(1,394,304)
Operation and maintenance					
of facilities	12,748,005	186,929	13,284	-	(12,547,792)
Transportation	4,288,744	5,500	1,327,406	-	(2,955,838)
Central	842,988	-	-	-	(842,988)
Other	921,874	-	-	-	(921,874)
Interest on long-term liabilities	5,328,748	-	-	-	(5,328,748)
Unallocated depreciation					
excluding direct depreciation	1,501,954	-	-	-	(1,501,954)
Total school district	\$ 137,191,547	\$ 4,062,226	\$ 27,596,055	\$ -	(105,533,266)
<b>General revenues:</b>					
Property taxes levied for:					
General purposes					88,002,218
Transportation					2,829,723
Retirement					3,385,981
Debt service					10,609,025
Federal and state aid not restricted to specific purposes					3,306,487
Earnings on investments					48,725
Miscellaneous					2,203,467
Gain on sale of assets					29,400
Total general revenues					110,415,026
Change in net position					4,881,760
Net position - beginning					49,621,319
Prior period adjustment					(9,012,070)
Net position - beginning, restated					40,609,249
Net position - ending					\$ 45,491,009

See accompanying notes to basic financial statements

## FUND FINANCIAL STATEMENTS

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	General	Other Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>			
<b>Assets:</b>			
Cash and investments	\$ 46,745,871	\$ 7,880,135	\$ 54,626,006
Receivables:			
Property taxes	45,425,732	8,584,950	54,010,682
Due from other governments	1,293,007	323,580	1,616,587
Inventory	21,193		21,193
<b>Total Assets</b>	<b><u>\$ 93,485,803</u></b>	<b><u>\$ 16,788,665</u></b>	<b><u>\$ 110,274,468</u></b>
<b><u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u></b>			
<b>Liabilities:</b>			
Accounts payable	\$ 1,354,183	\$ 784,274	\$ 2,138,457
Accrued salaries and related expenditures	169,330	4,711	174,041
Unearned school fees	410,436	-	410,436
<b>Total Liabilities</b>	<b><u>1,933,949</u></b>	<b><u>788,985</u></b>	<b><u>2,722,934</u></b>
<b>Deferred Inflows:</b>			
Unavailable property taxes	43,744,037	8,266,644	52,010,681
<b>Fund Balances:</b>			
Nonspendable	21,193		21,193
Restricted reported in:			
Special Revenue Funds	-	2,713,048	2,713,048
Debt Service Funds	-	4,345,034	4,345,034
Capital Project Funds	-	674,954	674,954
Unassigned	47,786,624	-	47,786,624
<b>Total Fund Balances</b>	<b><u>47,807,817</u></b>	<b><u>7,733,036</u></b>	<b><u>55,540,853</u></b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b><u>\$ 93,485,803</u></b>	<b><u>\$ 16,788,665</u></b>	<b><u>\$ 110,274,468</u></b>

See accompanying notes to basic financial statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

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<b>Total fund balances - governmental funds</b>	<b>\$ 55,540,853</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$217,634,982 and the accumulated depreciation is \$89,211,805.	128,423,177
Deferred outflows included in the statement of net position are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet.	
Deferred amount on refunding	4,570,048
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:	
Long term debt	(126,095,372)
Net pension liabilities	(19,107,637)
Deferred inflows and outflows of resources related to pensions are not reported in governmental funds	
Deferred outflows	3,213,867
Deferred inflows	<u>(1,053,927)</u>
<b>Net position of governmental activities</b>	<b><u>\$ 45,491,009</u></b>

See accompanying notes to basic financial statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Local sources	\$ 94,125,798	\$ 17,083,846	\$ 111,209,644
State sources	26,088,856	1,327,406	27,416,262
Federal sources	3,418,001	-	3,418,001
<b>Total Revenues</b>	<b>123,632,655</b>	<b>18,411,252</b>	<b>142,043,907</b>
<b>EXPENDITURES</b>			
Current operating:			
Instruction	84,836,649	1,439,458	86,276,107
Supporting services	29,594,970	8,191,246	37,786,216
Non-programmed charges	562,448	-	562,448
Debt service:			
Principal	-	6,087,987	6,087,987
Interest and other	-	5,352,485	5,352,485
Capital outlay	2,171,147	-	2,171,147
<b>Total Expenditures</b>	<b>117,165,214</b>	<b>21,071,176</b>	<b>138,236,390</b>
Deficiency of revenues over expenditures	6,467,441	(2,659,924)	3,807,517
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	25,281	22,321	47,602
Principal on bonds sold	-	34,335,000	34,335,000
Premium on bonds sold	-	5,782,212	5,782,212
Deposits with escrow refunding agent	-	(39,701,812)	(39,701,812)
Transfers in	-	2,849,548	2,849,548
Transfers out	(2,849,548)	-	(2,849,548)
<b>Total other financing sources (uses)</b>	<b>(2,824,267)</b>	<b>3,287,269</b>	<b>463,002</b>
Net change in fund balances	3,643,174	627,345	4,270,519
Fund balances at beginning of year	44,164,643	7,105,691	51,270,334
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 47,807,817</b>	<b>\$ 7,733,036</b>	<b>\$ 55,540,853</b>

See accompanying notes to basic financial statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**JUNE 30, 2015**

**Net change in fund balances - total governmental funds:** **\$ 4,270,519**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$2,000 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 2,171,147	
Depreciation expense	<u>(5,562,795)</u>	
		(3,391,648)

The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of the capital assets is removed from the capital asset account in the statement of net position and offsets against the proceeds from the sale of capital assets resulting in a gain on the sale of capital assets in the statement of activities.

Net book value of disposed assets		(18,202)
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Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Accretion on bonds	\$ (412,288)	
Decrease in net pension liability - TRS	1,522,630	
Change in pension deferred inflows/outflows	940,598	
Increase in net pension liability - IMRF	(3,074,058)	
Increase in other post employment benefits	<u>(1,064,403)</u>	
		(2,087,521)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond and loan principal	\$ 6,087,987	
Deferred bond refunding amortization	(491,781)	
Bond proceeds	(34,335,000)	
Premium on bond proceeds	(5,782,212)	
Deposits with escrow bond refunding agent	39,701,812	
Discount on bonds amortization	(11,572)	
Premium on bonds amortization	<u>939,378</u>	
		<u>6,108,612</u>

**Change in net position of governmental activities** **\$ 4,881,760**

See accompanying notes to basic financial statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUND**  
**YEAR ENDED JUNE 30, 2015**

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**Assets:**

Cash	<u>\$ 1,109,336</u>
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**Liabilities:**

Due to organizations	<u>\$ 1,109,336</u>
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See accompanying notes to basic financial statements.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**Notes To Financial Statements**  
**June 30, 2015**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Elmhurst Community Unit School District 205 (the District) operates as a public school system governed by a seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

In June 1999 the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

The financial statements include;

- A Management’s Discussion and Analysis (MD&A) providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis accounting for all the District’s activities.
- A change in the fund financial statements to focus on major funds.

**a. The Reporting Entity**

The District includes all funds of its governmental 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 other organizations for which it has financial accountability. There are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity.

**b. 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 legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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#### **Governmental Fund Types**

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

Governmental funds include the following fund types:

**General Fund** – The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

**Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

**Operations and Maintenance Account** – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

**Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

**Special Revenue Funds** – Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

**Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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**Municipal Retirement/Social Security Fund** – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

**Debt Service Funds** – Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

**Debt Service Fund** – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

**Capital Projects Funds** – Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

**Capital Projects Fund** – Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

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.

Agency Funds includes Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

## **ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

### **Notes to Financial Statements (Continued)**

June 30, 2015

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The District reports the following fund as a major governmental fund:

#### **General Fund**

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

#### **c. Basis of Presentation**

##### **Government-wide Financial Statements**

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

##### **Fund Financial Statements**

The accounts of the District are organized and operated 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

## **ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

### **Notes to Financial Statements (Continued)**

June 30, 2015

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demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government wide financial statement. Major individual governmental funds are reported as separate columns in the fund financial statement.

#### **Measurement focus, basis of accounting, and financial statement presentation**

##### **Government-wide Financial Statements**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net position.

##### **Fund Financial Statements**

All government funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary fund reporting focuses on net assets and changes in net assets. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

##### **Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting, as applicable. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

## **ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

### **Notes to Financial Statements (Continued)**

June 30, 2015

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#### **Revenues-Exchange and Non-exchange Transactions**

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, grants, entitlements and student fees.

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

#### **Deferred Inflows**

Deferred inflows arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance year 2016 operations, have been recorded as deferred inflows. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Unearned school fees for which resources were received as of June 30, 2015 in advance of an exchange transaction to be completed in fiscal year 2016, have been recorded as unearned revenue.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

#### **d. Deposits and Investments**

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

#### e. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, machinery, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000 and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	50 years
Land improvements	20 years
Machinery	15 years
Equipment	5-20 years

In the fund financial statements, capital assets used in government fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

#### f. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year incurred.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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

#### **g. Net Position/Fund Balance Classification**

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

Net Position is classified and displayed in three components:

- *Net investment in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
- *Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
- *Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

##### **Fund Financial Statements**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

#### **A. Nonspendable Fund Balance**

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

## **ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

### **Notes to Financial Statements (Continued)**

**June 30, 2015**

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#### **B. Restricted Fund Balance**

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

##### **1. Special Education**

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

##### **2. State and Federal Grants**

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2015, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### **3. Social Security**

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance at June 30, 2015. The remaining balance is restricted for Municipal Retirement purposes.

##### **4. Capital Projects Funds**

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

#### **C. Committed Fund Balance**

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

## **ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

### **Notes to Financial Statements (Continued)**

**June 30, 2015**

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#### **D. Assigned Fund Balance**

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

No assigned balances existed as of June 30, 2015.

#### **E. Unassigned Fund Balance**

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

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

#### **h. Property Taxes**

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2014 tax levy was December 16, 2014. 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 in any year is liable for taxes of that year.

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

Property taxes are collected by the 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 2014 property tax levy is recognized as a receivable in fiscal 2015. The District considers that the first installment of the 2014 levy to be used to finance operations in fiscal 2015. The District has determined that the second installment for

## **ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

### **Notes to Financial Statements (Continued)**

June 30, 2015

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the 2014 levy is to be used to finance operations in fiscal 2016 and has deferred the corresponding receivable.

#### **i. Personal Property Replacement Taxes**

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

#### **j. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **k. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

#### **l. Inventories**

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

#### **m. Eliminations and Reclassifications**

In the process of aggregating data for the government wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

#### **n. Due From Other Governments**

The District was due the following amounts at June 30, 2015:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

**General Fund - Educational Account**

Due from Illinois State Board of Education \$ 1,293,007

**Transportation Fund**

Due from Illinois State Board of Education	323,580
	<u>\$ 1,616,587</u>

**NOTE 2. CASH AND INVESTMENTS****Custodial Credit Risk –Deposits**

At June 30, 2015, the carrying amount of the District's deposits (excluding petty cash of \$4,600 and activity funds of \$1,109,336) totaled \$25,128,022 and the bank balances totaled \$26,959,362. Custodial credit risk is the risk that in the event of a bank failure, the government's deposit may not be returned to it. The government does not have a deposit policy for custodial credit risk. These amounts were entirely insured or collateralized as of June 30, 2015.

**Investments**

As of June 30, 2015, the District had the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	% of Portfolio	Applicable Agency Rating
Other Investments:				
Illinois Funds	\$ 6,621,627	\$ 6,621,627	19.00%	AAA
Illinois School District Liquid Asset Fund	22,871,757	22,871,757	81.00%	AAA
Total Investments	<u>\$ 29,493,384</u>	<u>\$ 29,493,384</u>	<u>100.00%</u>	

*Credit Risk.* The District's investments are rated, as shown above, by the applicable rating agency.

The District has adopted a policy to limit its credit risk by limiting its investments to the investments allowed in Note 1 d.

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

**Notes to Financial Statements (Continued)**

**June 30, 2015**

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*Foreign Currency Risk.* The District had no foreign currency holdings during the year.

*Interest Rate Risk.* 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.

The Illinois School District Asset Fund and Illinois Funds are investment pools. The value of the position in these SEC registered investment pools are the same as the value of the pool shares.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and unvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

**NOTE 3. SPECIAL TAX LEVIES**

Proceeds from the Special Education special tax levy and related expenditures have been included in the operations of the Educational Fund. At June 30, 2015, the cumulative Special Education expenditures exceeded related cumulative revenues in the General Fund's Educational Account.

**NOTE 4. CAPITAL ASSETS**

A summary of changes in capital assets follows:

# ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

## Notes to Financial Statements (Continued)

June 30, 2015

	Balance 30-Jun-14	Additions	Deletions	Balance 30-Jun-15
Capital assets, not being depreciated:				
Land	\$ 715,640	\$ -	\$ -	\$ 715,640
Total capital assets not being depreciated	715,640	-	-	715,640
Capital assets, being depreciated:				
Land improvements	9,701,106	1,892,777	-	11,593,883
Buildings	178,599,077	-	-	178,599,077
Equipment and Vehicles	26,532,527	278,370	84,515	26,726,382
Total capital assets being depreciated	214,832,710	2,171,147	84,515	216,919,342
Accumulated depreciation for:				
Land Improvements	3,603,222	511,542	-	4,114,764
Buildings	60,452,292	4,166,060	-	64,618,352
Equipment and Vehicles	19,659,808	885,193	66,313	20,478,688
Total accumulation depreciation	83,715,322	5,562,795	66,313	89,211,804
Total capital assets being depreciated, net	131,117,388	(3,391,648)	18,202	127,707,538
Total capital assets, net	\$ 131,833,028	\$ (3,391,648)	\$ 18,202	\$ 128,423,178

Depreciation expense was charged to functions of the District as follows:

Instructional Services:	
Regular Programs	\$ 3,653,644
Special Programs	38,940
Other Instructional Programs	83,998
Supporting Services:	
School Administration	110,700
Business	57,297
Operations and Maintenance of Facilities	116,262
Unallocated	1,501,954
	<u>\$ 5,562,795</u>

### NOTE 5. GENERAL LONG-TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2015:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (Continued)

June 30, 2015

	Balance July 01, 2014	Additions	Reductions	Balance June 30, 2015	Amount due in one year
General Obligation Bonds Payable:	\$ 111,653,936	\$ 34,335,000	\$ 42,918,936	\$ 103,070,000	\$ 6,005,000
Capital Appreciation Bonds	6,399,946	-	-	6,399,946	205,964
Debt Certificates	3,665,000	-	195,000	3,470,000	205,000
Accretion on Bonds	2,388,979	412,288	-	2,801,267	-
Unamortized Premium	3,513,538	5,782,212	939,378	8,356,372	-
Unamortized Discount	(41,568)	-	(11,572)	(29,996)	-
Capital Lease	3,086,834	-	1,059,051	2,027,783	1,014,732
OPEB Obligation (Note 7)	6,260,394	1,064,403	-	7,324,797	-
Net Pension Liability - TRS	8,757,369	-	1,522,630	7,234,739	-
Net Pension Liability - IMRF	1,474,043	3,074,058	-	4,548,101	-
Total Long-Term Debt	\$ 147,158,471	\$ 44,667,961	\$ 46,623,423	\$ 145,203,009	\$ 7,430,696

Long Term Debt at June 30, 2015 is comprised of the following:

**General Obligation Bonds Payable**

Series 2002, \$38,500,000 Site and Construction Bonds dated February 1, 2002 are due in annual installments through January 1, 2021 varying from \$340,000 to \$3,725,000, interest rates varying from 3.75% to 5.50% per annum. \$ 17,550,000

Series 2005, \$1,098,936 Life Safety Bonds, dated February 14, 2005 are due in annual installments through January 1, 2016 varying from \$273,936 to \$825,000, interest rates varying from 4.13% to 4.25% per annum. 825,000

Series 2006, \$54,150,000 Site and Construction Bonds and Refunding Bonds dated May 1, 2005 are due in annual installments through January 1, 2022 varying from \$200,000 to \$16,000,000, interest rates varying from 4.60% to 5.25% per annum. During fiscal year 2013 and 2012, \$6,350,000 and \$6,625,000 was defeased with the Series 2013a and Series 2012 refunding bond, respectively. 12,980,000

Series 2007, \$23,410,000 Refunding Bonds, dated March 15, 2008; are due in annual installments through October 1, 2022 varying from \$75,000 to \$9,550,000; interest payable on July 1 and October 1; interest rates varying from 4.00% to 4.50% per annum 22,570,000

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

**Notes to Financial Statements (Continued)**

**June 30, 2015**

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Series 2012, \$7,215,000 Refunding Bonds, dated May 1, 2012; is due in annual installments through January 1, 2026 varying from \$25,000 to \$6,600,000; interest payable on January 1 and July 1; interest rates varying from 1.00% to 4.00% per annum.	6,970,000
Series 2013a, \$7,080,000 Refunding Bond, dated January 17, 2013, is due in annual installments through January 1, 2026 varying from \$55,000 to \$5,475,000, interest payable on January 1 and July 1; interest rates varying from 2.00% to 3.00% per annum.	7,025,000
Series 2013b, \$950,000 Limited School Bond, dated January 17, 2013, is due in annual installments through January 1, 2027, interest payable January 1 and July 1; at 4.00% per annum.	950,000
Series 2014, \$7,820,000 Refunding Bonds, dated November 13, 2014, is due in annual installments through January 1, 2020, interest payable January 1 and July 1; at 3.00% per annum.	7,685,000
Series 2015, \$26,515,000 Refunding Bonds, dated February 5, 2015, is due in annual installments through January 1, 2025, interest payable January 1 and July 1; at 2.00% to 5.00% annum.	26,515,000
	<hr/> <b>\$103,070,000</b> <hr/>

**Total General Obligation Bonds**

**Capital Appreciation Bonds Payable**

Series 2007, \$6,399,946 Capital Appreciation Bonds dated January 31, 2007 are due in annual installments through January 1, 2027 varying from \$310,000 to \$1,170,000, interest rates varying from 4.17% to 4.63% per annum.	<hr/> <b>\$ 6,399,946</b> <hr/>
<b>Total Capital Appreciation Bonds</b>	<hr/> <b>\$ 6,399,946</b> <hr/>

**Debt Certificates**

Debt Certificates dated December 15, 2008; mature serially beginning February 1, 2009 through February 2024; interest payable on August 1 and February 1; interest rates varying from 4.00% to 4.60% per annum.	<hr/> <b>3,470,000</b> <hr/>
<b>Total Debt Certificates</b>	<hr/> <b>\$ 3,470,000</b> <hr/>

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

During the year ended June 30, 2015, the District issued \$26,515,000 and \$7,820,000 in General Obligation Refunding School Bonds dated February 5, 2015 and November 13, 2014, respectively. Proceeds of \$39,701,811 were issued to purchase U.S. Government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result, the 2005 bonds are partially defeased and the 2006 bonds are fully defeased. \$38,085,000 of the liability was removed from the long-term debt. There was no economic gain recognized or a reduction in future cash flows.

In current and prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2015, \$81,870,000 of bonds outstanding are considered defeased.

#### General Obligation, Capital Appreciation Bonds and Debt Certificates Outstanding

At June 30, 2015, the annual debt service requirements to maturity for general obligation bonds, capital appreciation bonds and debt certificates were as follows:

Fiscal Year Ending			
June 30,	Principal	Interest	Total
2016	\$ 6,415,964	\$ 3,654,140	\$ 10,070,104
2017	7,192,517	3,771,668	10,964,185
2018	7,814,254	3,503,857	11,318,111
2019	8,467,465	3,224,039	11,691,504
2020	8,357,115	2,884,716	11,241,831
2021-2025	56,190,796	9,781,896	65,972,692
2026-2028	18,501,835	1,535,526	20,037,361
Total	<u>\$ 112,939,946</u>	<u>\$ 28,355,842</u>	<u>\$141,295,788</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2015, the statutory debt limit for the District was \$267,504,373, providing a debt margin of \$162,379,461, after taking into account amounts available in the Debt Service Fund. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2015, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

#### Capital Leases

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

The District has entered into a lease agreement as lessee for financing the acquisition of equipment with no down payment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2015, \$4,471,260 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2016	\$ 1,044,607
2017	700,372
2018	<u>333,402</u>
Total minimum lease payment	2,078,381
Less: amount representing interest	<u>50,598</u>
Present value of minimum lease payments	<u>\$ 2,027,783</u>

**NOTE 6. EMPLOYEE RETIREMENT SYSTEMS**

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

**Teachers' Retirement System of the State of Illinois (TRS)****Plan Description**

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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#### **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.

#### **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% 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, 2015, was 9.4% 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 District. For the year ended June 30, 2015, 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 \$18,232,347 in pension contributions from the State of Illinois.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2015 were \$322,438, and are deferred because they were paid after the June 30, 2014 measurement date.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00% of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$343,299 were paid from the federal and special trust funds that required employer contributions of \$113,289. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer did not pay to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District paid \$6,506 to TRS for employer contributions due on salary increases in excess of 6% and did not pay 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, 2015, 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:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Notes to Financial Statements (Continued)

June 30, 2015

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District's proportionate share of the net pension liability	\$ 7,234,739
State's proportionate share of the net pension liability associated with the District	<u>331,995,342</u>
Total	<u>\$ 339,230,081</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 and rolled forward to June 30, 2014. 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, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.01189%.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0139% percent.

For the year ended June 30, 2015, the District recognized pension expense of \$18,232,347 and revenue of \$18,232,347 for support provided by the state. At June 30, 2015, 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
Difference between expected and actual experience	\$ 3,822	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	363,601
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,053,927
District contributions subsequent to the measurement date	<u>435,727</u>	<u>-</u>
Total	<u>\$ 439,549</u>	<u>\$ 1,417,528</u>

\$435,727 reported as deferred outflows of resources related to pensions resulting from District

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. 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 Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2015	\$ (345,780)
2016	(345,780)
2017	(345,780)
2018	(345,780)
2019	<u>(30,586)</u>
Total	<u>\$ (1,413,706)</u>

**Actuarial Assumptions**

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.00%
Salary increases	5.75% average, including inflation
Investment rate of return	7.50%
Mortality	RP-2000 Mortality Tables with projections using scale AA that vary by member group

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0% to 7.5%. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5% to 8.0% and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

mortality.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18%	8.58%
Aggregate bonds	16%	2.27%
U.S. TIPS	2%	3.52%
NCREIF	11%	5.81%
Opportunistic real estate	4%	9.79%
ARS	8%	3.27%
Risk parity	8%	5.57%
Diversified inflation strategy	1%	3.96%
Private equity	14%	13.03%
	100%	

**Discount rate**

The discount rate used to measure the total pension liability was 7.50%. 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, the pension plan's fiduciary net position 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate**

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$ 8,934,547	\$ 7,234,739	\$ 5,827,104

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

#### **Illinois Municipal Retirement Fund (IMRF)**

##### **Plan Description and Benefits**

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

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#### Plan Membership

As of June 30, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	392
Inactive employees entitled to but not yet receiving benefits	677
Active employees	465
Total	<u>1,534</u>

#### Contributions

As set by statute, Regular plan members are required to contribute 4.50% 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 actual contribution rate for calendar year 2014 was 11.34% of covered payroll. The District 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 the IMRF 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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Total pension liability/(asset)	\$ 64,097,980
Plan fiduciary net position	<u>(59,549,879)</u>
Net pension liability/(asset)	<u>\$ 4,548,101</u>

#### Actuarial Assumptions

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

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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 valuation pursuant to an experience study of the period 2011-2013.
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table (for non-disabled retirees), RP-2014 Disabled Retirees Mortality Table (for disabled retirees), and RP-2014 Employee Mortality Table (for active employees), with adjustments to match current IMRF experience.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	63.2%	9.15%
International equities	2.6%	9.80%
Fixed income	23.5%	3.05%
Real estate	4.3%	7.35%
Alternatives	4.5%	
Private equity		13.55%
Hedge funds		5.55%
Commodities		4.40%
Cash	1.9%	2.25%
	<u>100.0%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability for IMRF was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Net Pension Liability**

The following presents the net pension liabilities of the District, calculated using the discount rate, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net pension liability (asset)	\$ 12,759,283	\$ 4,548,101	\$ (2,219,126)

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

For the year ended June 30, 2015, the District recognized pension expense of \$2,260,342. At June 30, 2015, 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
Difference between expected and actual experience	\$ 53,447	\$ -
Changes in assumptions	1,622,493	-
Net difference between projected and actual earnings on pension plan investments	631,179	-
Contributions subsequent to the measurement date	830,800	-
Total	\$ 3,137,919	\$ -

\$830,800 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
Notes to Financial Statements (Continued)  
June 30, 2015

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Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ 1,200,305
2016	791,224
2017	157,795
2018	157,795
2019	-
Thereafter	-
Total	<u>\$ 2,307,119</u>

**NOTE 7. OTHER POST-EMPLOYMENT BENEFITS**

**Teacher Health Insurance Security (THIS)**

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 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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, 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 THIS Fund.

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

**On Behalf Contributions to THIS Fund.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.02% of pay during the year ended June 30, 2015. State of Illinois contributions were \$567,047, and the district recognized revenue and expenditures of this amount during the year.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

### Notes to Financial Statements (Continued)

June 30, 2015

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.76% during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$422,506 to the THIS Fund, which was 100 percent of the required contribution.

**Further Information on 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." Prior reports are available under "Healthcare and Family Services."

#### **NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB)**

*Plan Description.* The medical and dental benefit plans for the District are single-employer defined benefit plans administered by the District. The District has the authority to establish and amend benefit provisions of the medical and dental benefit plans.

*Monthly Retiree Contributions.* Support Staff Retirees and Custodian Retirees contribute the following monthly amounts toward the cost of District postretirement benefit coverage during fiscal year 2015:

Benefit Agreement	Rate Class	Subscriber	Subscriber	
			Plus Spouse	
PPO I	Non-Medicare	\$ 643.87	\$	1,489.66
PPO I	Medicare Primary	\$ 394.09		N/A
HMO Illinois	Non-Medicare	\$ 536.61	\$	1,221.81
Blue Adv. HMO	Non-Medicare	\$ 489.53	\$	1,114.61

Certified Staff Retirees enrolling in the Teacher's Retirement System (TRS) program who retired in years prior to fiscal year 2014 were reimbursed up to an annual amount of \$2,695 for the fiscal year 2014 (indexed by CPI each year in the future). Eligible Certified Staff TRS Retirees retiring in fiscal year 2015 or later will receive a maximum annual TRS reimbursement of \$3,600 from the District (indexed by CPI each year).

*Employer Contributions.* The postretirement benefit plans for the District are funded on a pay-as-you-go basis.

*Annual OPEB Cost and Net OPEB Obligation.* The Annual OPEB Cost is calculated based on the Annual Required Contribution (ARC) of the employer, and amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following tables show the components of Annual OPEB Cost under an Unfunded Scenario:

	FY 2015	FY 2014
Annual Required Contribution	\$ 1,478,857	\$ 1,306,171
Interest on net OPEB obligation	156,510	134,962
Adjustment on annual required contribution	(291,812)	(251,635)
Annual OPEB cost (expense)	1,343,555	1,189,498
Estimated Contributions made by the District	(279,152)	(327,573)
Increase in net OPEB obligation	1,064,403	861,925
Net OPEB obligation-Beginning of Year	6,260,394	5,398,469
Net OPEB obligation-End of Year	\$ 7,324,797	\$ 6,260,394

*Schedule of Employer Contributions*

	FY 2015	FY 2014
Actuarial Valuation Date	July 1, 2014	July 1, 2012
Annual Required Contribution (ARC)	\$ 1,478,857	\$ 1,306,171
Estimated Contributions Made by the District	\$ 279,152	\$ 327,573
Percentage of ARC Contributed	18.9%	25.1%

The schedule of funding progress presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are

# ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

## Notes to Financial Statements (Continued)

June 30, 2015

designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

*Valuation Method.* The method used for the medical and dental benefit plans is called the Projected Unit Credit Method. According to this method an equal amount of an employee's projected benefit is allocated to each year from the date the employee first enters the plan until the date the employee is first eligible to receive benefits.

*Valuation of Assets.* There are no assets that have been set aside to fund the liabilities for this plan. These plans are funded on a pay-as-you-go basis.

*Eligible Plan Participants.* All active and retired employees who are participants in the medical and/or dental plans as of the date of this valuation was performed and are eligible for District postretirement benefits are included in the calculations in this report.

*Actuarial Assumptions.* These are the actuarial assumptions used for the valuation of the District's postretirement benefit plans.

a. Valuation Date	July 1, 2014
b. Investment Return	2.50%
c. Amortization Method	Level dollar amount open
Amortization Period for Actuarial Accrued Liability	30 Years
Amortization Factor	21.454
d. Percent of Current Spouses Electing Coverage	100%
e. Mortality Table	RP-2000 with Mortality Improvement Scale BB to 2030

<u>Age</u>	<u>Rate</u>
20	5.8%
25	5.3%
30	2.7%
35	3.1%
40	2.8%
45	2.7%
50	2.8%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

**Notes to Financial Statements (Continued)**

**June 30, 2015**

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**NOTE 9. EXCESS OF EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

Expenditures exceeded the budgeted amount in the following Funds:

	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund			
Operations and Maintenance Account	9,492,107	9,658,456	166,349
Total General Fund	<u>\$ 9,492,107</u>	<u>\$ 9,658,456</u>	<u>\$ 166,349</u>
Transportation Fund	<u>\$ 4,086,888</u>	<u>\$ 4,257,992</u>	<u>\$ 171,104</u>
Capital Projects Fund	<u>\$ 1,032,470</u>	<u>\$ 1,487,427</u>	<u>\$ 454,957</u>

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

**NOTE 10. RISK MANAGEMENT**

The District has purchased insurance from a risk pool (see Note 13) and private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. The District also operates a self insurance program for medical coverage for employees (see Note 11). No material decreases in insurance coverage's have occurred nor have any insurance claims in excess of insurance coverage's been paid or reported during the last three years.

**NOTE 11. SELF-INSURANCE PLAN/RESERVED FUND BALANCE**

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance which provides a \$160,000 specific stop loss. A liability of \$1,959,127 has been recorded as estimated claims incurred but not yet reported. Claims incurred but not yet reported include known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)****June 30, 2015**

A summary of the changes in the Districts claim liability is as follows:

	Fiscal Year Ended June 30, 2014	Fiscal Year Ended June 30, 2015
Claims liability at July 1	\$ 1,571,069	\$ 1,708,013
Current year claims and changes in estimates	9,202,160	13,052,301
Claim payments	(9,065,216)	(12,801,187)
Claims liability at June 30	<u>\$ 1,708,013</u>	<u>\$ 1,959,127</u>

**NOTE 12. JOINT AGREEMENTS**

The District is a member of the DuPage Area Occupational Education System and the School Association for Special Education, joint agreements that provide certain vocational education and special education services, respectively, to residents of many school districts. Since the District does not control the selection of the governing authority, and because of the control over employment personnel, operations, scope of public service and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

**NOTE 13. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)**

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverage's and protection other than health, life and accident coverage's procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Notes to Financial Statements (Continued)**

June 30, 2015

**NOTE 14. INTERFUND TRANSFERS**

The following interfund transfers were made during the year ended June 30, 2015:

Transfer From	Transfer To	Amount
General Fund - Education Account	Debt Service Fund (non-major fund)	\$ 1,088,668
General Fund - Operations & Maintenance Account	Debt Service Fund (non-major fund)	360,880
General Fund - Operations & Maintenance Account	Capital Projects Fund (non-major fund)	1,400,000
	Total Transfers	<u>\$ 2,849,548</u>

These transfers were made in order to provide operating funds to the Debt Service Fund for loan payments and to the Capital Projects Fund for improvements.

**NOTE 15. CONTINGENCIES****State and Federal Aid**

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

**Litigation**

The District is a party to various legal proceedings that normally occur in the course of governmental operations. As a result of the District's use of the modified accrual basis of accounting, the financial statements do not include accrual or provisions for loss contingencies that may result from these proceedings. The District believes that any settlement or judgments would not have a material adverse effect on the financial condition of the District.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
Notes to Financial Statements (Concluded)  
June 30, 2015

**NOTE 16. FUND BALANCE REPORTING**

Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ 21,193	\$ -	\$ -	\$ -	\$ 41,016,430
Operations & Maintenance	-	-	-	-	2,272,173
Debt Service	-	4,345,034	-	-	-
Transportation	-	1,200,260	-	-	-
Municipal Retirement	-	1,512,788	-	-	-
Capital Projects	-	674,954	-	-	-
Working Cash	-	-	-	-	4,498,021
Total	\$ 21,193	\$ 7,733,036	\$ -	\$ -	\$ 47,786,624

**NOTE 17. CHANGE IN ACCOUNTING PRINCIPLE**

During the fiscal year ended June 30, 2015 the District implemented the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. This statement requires the District to report a net pension liability on the statement of net position for both of its pension funds. As a result, the net position of governmental activities has been restated by (\$9,012,070) as of July 1, 2014.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**YEAR ENDED JUNE 30, 2015**

	<u>2014</u>
<b>TOTAL PENSION LIABILITY</b>	
Service Cost	\$ 1,574,523
Interest	4,318,375
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	86,693
Changes of Assumptions	2,631,757
Benefit Payments, Including Refunds of Member Contributions	<u>(2,608,892)</u>
Net Change in Total Pension Liability	6,002,456
Total Pension Liability - Beginning	<u>58,095,524</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 64,097,980</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>	
Contributions - Employer	\$ 1,493,403
Contributions - Member	610,508
Net Investment Income	3,438,508
Benefit Payments, Including Refunds of Member Contributions	(2,608,892)
Administrative Expense	<u>(5,129)</u>
Net Change in Plan Fiduciary Net Position	2,928,398
Plan Net Position - Beginning	<u>56,621,481</u>
<b>PLAN NET POSITION - ENDING</b>	<u><u>\$ 59,549,879</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ 4,548,101</u></u>
Plan Fiduciary Net Position	
as a Percentage of the Total Pension Liability	92.90%
Covered-Employee Payroll	\$ 13,173,307
Employer's Net Pension Liability	
as a Percentage of Covered - Employee Payroll	34.53%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**LAST CALENDAR YEAR**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,475,411	\$ 1,493,403	\$ (17,992)	\$ 13,173,307	11.34%

**Notes to Schedule**

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of 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 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	4.00%
Inflation	3.00%
Salary increases	4.40% to 16.00% 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 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE**  
**NET PENSION LIABILITY**  
**TEACHERS' RETIREMENT SYSTEM**  
**YEAR ENDED JUNE 30, 2015**

	<u>2015</u>
District's proportion of the net pension liability	0.56608%
District's proportionate share of the net pension liability	\$ 7,234,739
State's proportionate share of the net pension liability associated with the District	<u>331,995,342</u>
Total	<u>\$ 339,230,081</u>
District's covered-employee payroll	55,592,835
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	13.01%

**Notes to Schedule**

*Changes of assumptions*

Amounts reported in 2014 reflect an investment rate of return of 7.5%, an inflation rate of 3.0% and real return of 4.5%, and a salary increase assumption of 5.75%. In 2013, assumptions used were an investment rate of return of 8.0%, an inflation rate of 3.25% and real return of 4.75%, and salary increases of 6.00%. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**TEACHERS' RETIREMENT SYSTEM**  
**LAST FISCAL YEAR**

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<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2015	\$ 435,727	\$ 435,727	\$ -	\$ 55,592,835	0.78%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205****Schedule of Funding Progress  
Other Postemployment Benefits (unaudited)  
June 30, 2015**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) -Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll [(b-a)/c]</b>
7/1/2014	\$ -	\$13,163,187	\$13,163,187	0.00%	N/A	N/A
7/1/2013	-	12,026,366	12,026,366	0.00%	N/A	N/A
7/1/2012	-	13,539,746	13,539,746	0.00%	N/A	N/A

Actuarial valuation prepared biennially.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
**JUNE 30, 2015**

	General Fund		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources	\$ 92,023,000	\$ 94,125,798	\$ 2,102,798
State sources	23,933,082	26,088,856	2,155,774
Federal sources	3,335,410	3,418,001	82,591
<b>Total Revenues</b>	<b>119,291,492</b>	<b>123,632,655</b>	<b>4,341,163</b>
<b>EXPENDITURES</b>			
Current operating:			
Instruction	84,904,204	84,836,649	67,555
Support services	32,406,319	31,766,117	640,202
Non-programmed charges	649,394	562,448	86,946
Provision for contingencies	50,000	-	50,000
<b>Total Expenditures</b>	<b>118,009,917</b>	<b>117,165,214</b>	<b>844,703</b>
Excess of revenues over expenditures	1,281,575	6,467,441	5,185,866
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(2,839,548)	(2,824,267)	15,281
<b>Total other financing sources (uses)</b>	<b>(2,839,548)</b>	<b>(2,824,267)</b>	<b>15,281</b>
Net changes in fund balance	\$ (1,557,973)	3,643,174	\$ 5,201,147
Fund Balances at beginning of year		44,164,643	
<b>FUND BALANCES AT END OF YEAR</b>		<b>\$ 47,807,817</b>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
Notes To Required Supplementary Information  
Budgetary Comparison Schedules  
June 30, 2015

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**BUDGETS AND BUDGETARY ACCOUNTING**

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

Legal spending control for District moneys is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 23, 2014.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **GENERAL FUND**

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund, the District maintains the following legally mandated accounts within the General Fund:

**Educational Account** - To account for most of the instructional and administrative aspects of the District's operations.

**Operations and Maintenance Account** - To account for repair and maintenance of the District's property.

**Working Cash Account** - To account for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**BALANCE SHEET BY ACCOUNT**  
**GENERAL FUND**  
**JUNE 30, 2015**

	Educational	Operations and Maintenance	Working Cash	Total General
<b><u>ASSETS</u></b>				
Cash and investments	\$ 39,688,707	\$ 2,559,362	\$ 4,497,802	\$ 46,745,871
Receivables:				
Property taxes	40,372,291	5,046,536	6,905	45,425,732
Due from other governments	1,293,007	-	-	1,293,007
Inventory	21,193	-	-	21,193
<b>TOTAL ASSETS</b>	<b>\$ 81,375,198</b>	<b>\$ 7,605,898</b>	<b>\$ 4,504,707</b>	<b>\$ 93,485,803</b>
<b><u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable	\$ 940,488	\$ 413,695	\$ -	\$ 1,354,183
Accrued salaries and related expenditures	109,005	60,325	-	169,330
Unearned school fees	410,436	-	-	410,436
<b>Total Liabilities</b>	<b>1,459,929</b>	<b>474,020</b>	<b>-</b>	<b>1,933,949</b>
<b>Deferred Inflows:</b>				
Unearned property taxes	38,877,646	4,859,705	6,686	43,744,037
<b>Fund balances:</b>				
Nonspendable	21,193	-	-	21,193
Unassigned	41,016,430	2,272,173	4,498,021	47,786,624
<b>Total Fund Balances</b>	<b>41,037,623</b>	<b>2,272,173</b>	<b>4,498,021</b>	<b>47,807,817</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 81,375,198</b>	<b>\$ 7,605,898</b>	<b>\$ 4,504,707</b>	<b>\$ 93,485,803</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES BY ACCOUNT**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2015**

	Educational	Operations and Maintenance	Working Cash	Total General
<b>REVENUES</b>				
Local sources	\$ 84,402,321	\$ 9,708,372	\$ 15,105	\$ 94,125,798
State sources	26,088,856	-	-	26,088,856
Federal sources	3,398,016	19,985	-	3,418,001
Total Revenues	113,889,193	9,728,357	15,105	123,632,655
<b>EXPENDITURES</b>				
Current operating:				
Instruction	84,836,649	-	-	84,836,649
Support services	22,107,661	9,658,456	-	31,766,117
Non-programmed charges	562,448	-	-	562,448
Total Expenditures	107,506,758	9,658,456	-	117,165,214
Excess (deficiency) of revenues over expenditures	6,382,435	69,901	15,105	6,467,441
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	25,281	-	-	25,281
Transfers out	(1,088,668)	(1,760,880)	-	(2,849,548)
Total other financing sources (uses)	(1,063,387)	(1,760,880)	-	(2,824,267)
Net changes in fund balance	5,319,048	(1,690,979)	15,105	3,643,174
Fund balances at beginning of year	35,718,575	3,963,152	4,482,916	44,164,643
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 41,037,623</b>	<b>\$ 2,272,173</b>	<b>\$ 4,498,021</b>	<b>\$ 47,807,817</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Property taxes	\$ 76,890,210	\$ 78,486,905	\$ 1,596,695
Corporate personal property taxes	1,823,000	1,919,748	96,748
Tuition	432,800	540,067	107,267
Earnings on investments	33,500	37,157	3,657
Food services	1,627,180	1,537,397	(89,783)
Pupil activities and textbooks	1,621,260	1,564,176	(57,084)
Other	169,500	316,871	147,371
Total local sources	82,597,450	84,402,321	1,804,871
State sources:			
Unrestricted:			
General state aid	2,918,000	2,959,468	41,468
Restricted:			
Special education	2,893,110	3,776,605	883,495
Vocational education	28,000	34,012	6,012
Bilingual education	130,000	159,252	29,252
School lunch aid	9,000	6,856	(2,144)
Driver education	61,550	88,785	27,235
Prekindergarten program for at risk students	100,000	98,873	(1,127)
On behalf payments - State of Illinois	17,762,602	18,799,394	1,036,792
Other grants-in-aid	30,820	165,611	134,791
Total state sources	23,933,082	26,088,856	2,155,774
Federal sources:			
Restricted:			
School lunch programs	573,000	639,032	66,032
Title I	452,000	469,393	17,393
Education for handicapped	1,687,250	1,688,294	1,044
CTE Other	20,000	22,240	2,240
Title III	70,000	96,733	26,733
Title II	119,000	121,571	2,571
Medicaid matching/administrative outreach	240,000	347,019	107,019
Other	154,180	13,734	(140,446)
Total federal sources	3,315,430	3,398,016	82,586
Total revenues	\$ 109,845,962	\$ 113,889,193	\$ 4,043,231

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>EXPENDITURES</b>			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 36,995,571	\$ 35,412,938	\$ 1,582,633
Employee benefits	23,017,368	23,559,569	(542,201)
Purchased services	296,485	267,416	29,069
Supplies and materials	1,282,757	1,206,774	75,983
Capital outlay	27,250	12,006	15,244
Other	25,040	29,033	(3,993)
Non-capitalized equipment	108,985	88,138	20,847
Total	61,753,456	60,575,874	1,177,582
Special education programs:			
Salaries	8,561,988	8,564,340	(2,352)
Employee benefits	1,841,401	1,909,582	(68,181)
Purchased services	1,860,482	1,849,001	11,481
Supplies and materials	248,175	125,568	122,607
Capital outlay	19,600	2,600	17,000
Other	1,200	1,070	130
Non-capitalized equipment	10,466	1,476	8,990
Total	12,543,312	12,453,637	89,675
Special education pre-k programs:			
Salaries	1,584,997	1,593,904	(8,907)
Employee benefits	339,764	357,079	(17,315)
Purchased services	6,118	4,511	1,607
Supplies and materials	41,991	45,069	(3,078)
Other	350	83	267
Total	1,973,220	2,000,646	(27,426)
Educationally deprived/remedial programs:			
Salaries	40,000	197,299	(157,299)
Employee benefits		62,760	(62,760)
Purchased services	66,500	84,930	(18,430)
Supplies and materials	44,552	44,928	(376)
Capital outlay	18,000		18,000
Non-capitalized equipment	30,000	5,088	24,912
Total	\$ 199,052	\$ 395,005	\$ (195,953)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
CTE programs:			
Salaries	\$ 1,264,847	\$ 1,224,756	\$ 40,091
Employee benefits	183,350	184,507	(1,157)
Purchased services	8,031	6,261	1,770
Supplies and materials	92,589	92,470	119
Capital outlay	42,500	41,768	732
Other	39,543	37,131	2,412
Non-capitalized equipment	23,340	26,491	(3,151)
Total	1,654,200	1,613,384	40,816
Interscholastic programs:			
Salaries	941,231	981,756	(40,525)
Employee benefits	41,736	58,234	(16,498)
Purchased services	170,490	188,586	(18,096)
Supplies and materials	94,509	71,143	23,366
Other	2,700	2,050	650
Total	1,250,666	1,301,769	(51,103)
Summer school:			
Salaries	513,300	556,935	(43,635)
Employee benefits	-	5,231	(5,231)
Purchased services	-	300	(300)
Supplies and materials	36,000	49,248	(13,248)
Total	549,300	611,714	(62,414)
Gifted:			
Salaries	718,210	720,890	(2,680)
Employee benefits	129,326	129,244	82
Purchased services	14,100	13,460	640
Supplies and materials	4,600	846	3,754
Other	200	3,387	(3,187)
Total	866,436	867,827	(1,391)
Drivers Education:			
Salaries	165,000	145,674	19,326
Employee benefits	-	1,239	(1,239)
Purchased services	2,000	7,275	(5,275)
Supplies and materials	7,904	7,401	503
	15,000	14,247	753
Total	\$ 189,904	\$ 175,836	\$ 14,068

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Bilingual:			
Salaries	\$ 1,374,888	\$ 1,792,188	\$ (417,300)
Employee benefits	229,296	255,021	(25,725)
Purchased services	44,350	5,485	38,865
Supplies and materials	31,124	72,487	(41,363)
Non-capitalized equipment	-	-	-
Total	1,679,658	2,125,181	(445,523)
Special education K-12 private tuition:			
Other	2,245,000	2,715,776	(470,776)
Total	2,245,000	2,715,776	(470,776)
Total instruction	84,904,204	84,836,649	67,555
Support services:			
Pupils:			
Attendance and social work:			
Salaries	1,244,857	1,273,827	(28,970)
Employee benefits	112,695	117,553	(4,858)
Supplies and materials	235	231	4
Total	1,357,787	1,391,611	(33,824)
Guidance services:			
Salaries	1,508,869	1,587,250	(78,381)
Employee benefits	168,497	187,409	(18,912)
Purchased services	1,100	299	801
Supplies and materials	11,317	9,352	1,965
Other	8,775	590	8,185
Total	\$ 1,698,558	\$ 1,784,900	\$ (86,342)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Health services:			
Salaries	\$ 33,674	\$ 34,570	\$ (896)
Employee benefits	7,177	7,390	(213)
Purchased services	1,206,179	1,140,401	65,778
Supplies and materials	9,700	6,092	3,608
Total	1,256,730	1,188,453	68,277
Psychological services:			
Salaries	671,353	648,053	23,300
Employee benefits	80,517	76,807	3,710
Purchased services	150	-	150
Total	752,020	724,860	27,160
Speech pathology and audiology services:			
Salaries	1,312,633	1,244,461	68,172
Employee benefits	184,671	186,234	(1,563)
Purchased services	120	-	120
Total	1,497,424	1,430,695	66,729
Total pupils	6,562,519	6,520,519	42,000
Instructional staff:			
Improvement of instruction services:			
Salaries	2,151,032	2,271,222	(120,190)
Employee benefits	547,926	552,707	(4,781)
Purchased services	353,068	224,181	128,887
Supplies and materials	493,542	434,376	59,166
Capital outlay	57,000	37,059	19,941
Other	2,150	1,561	589
Non-capitalized equipment	88,500	62,438	26,062
Total	3,693,218	3,583,544	109,674
Educational media services:			
Salaries	507,581	500,620	6,961
Employee benefits	76,282	71,279	5,003
Purchased services	41,000	21,132	19,868
Supplies and materials	231,964	196,326	35,638
Total	\$ 856,827	\$ 789,357	\$ 67,470

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Assessment & testing:			
Salaries	\$ 127,533	\$ 126,337	\$ 1,196
Employee benefits	37,325	39,949	(2,624)
Purchased services	538,000	368,123	169,877
Supplies and materials	21,400	26,096	(4,696)
Capital outlay	24,000	16,989	7,011
Total	748,258	577,494	170,764
Total instructional staff	5,298,303	4,950,395	347,908
General administration:			
Board of education:			
Salaries	74,500	74,500	-
Employee benefits	24,047	24,053	(6)
Purchased services	436,175	386,114	50,061
Supplies and materials	23,310	18,367	4,943
Other	53,952	55,360	(1,408)
Non-capitalized equipment	-	60	(60)
Total	611,984	558,454	53,530
Executive administration:			
Salaries	287,465	316,850	(29,385)
Employee benefits	64,211	73,194	(8,983)
Purchased services	4,000	3,494	506
Supplies and materials	1,000	797	203
Other	2,610	2,251	359
Total	359,286	396,586	(37,300)
Total general administration	971,270	955,040	16,230
School administration:			
Office of the principal:			
Salaries	3,562,486	3,556,874	5,612
Employee benefits	937,575	991,433	(53,858)
Purchased services	31,815	89,514	(57,699)
Supplies and materials	57,331	26,397	30,934
Other	18,163	23,989	(5,826)
Total	4,607,370	4,688,207	(80,837)
Total school administration	\$ 4,607,370	\$ 4,688,207	\$ (80,837)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Business:			
Business support services:			
Salaries	\$ 189,068	\$ 189,115	\$ (47)
Employee benefits	49,867	52,953	(3,086)
Purchased services	1,500	824	676
Other	1,906	1,363	543
Total	242,341	244,255	(1,914)
Fiscal services:			
Salaries	368,841	372,908	(4,067)
Employee benefits	79,119	79,140	(21)
Purchased services	21,600	17,563	4,037
Supplies and materials	14,900	12,105	2,795
Other	73,850	77,367	(3,517)
Total	558,310	559,083	(773)
Operation and maintenance of plant services:			
Purchased services	500,000	444,308	55,692
Total	500,000	444,308	55,692
Pupil transportation services:			
Purchased services	5,000	5,910	(910)
Total	5,000	5,910	(910)
Food services:			
Salaries	853,584	857,918	(4,334)
Employee benefits	384,096	221,340	162,756
Purchased services	3,865	2,285	1,580
Supplies and materials	1,004,600	937,499	67,101
Capital outlay	15,000	-	15,000
Other	8,500	7,503	997
Non-capitalized equipment	2,000	9,827	(7,827)
Total	2,271,645	2,036,372	235,273
Total business	\$ 3,577,296	\$ 3,289,928	\$ 287,368

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Information services:			
Salaries	\$ 162,319	\$ 169,218	\$ (6,899)
Employee benefits	22,290	22,584	(294)
Purchased services	14,582	8,520	6,062
Supplies and materials	4,600	4,143	457
Other	1,575	1,500	75
Total	205,366	205,965	(599)
Staff services:			
Salaries	280,709	283,545	(2,836)
Employee benefits	36,499	46,835	(10,336)
Purchased services	7,538	7,910	(372)
Supplies and materials	4,000	5,754	(1,754)
Capital outlay	-	9,090	(9,090)
Other	759	2,184	(1,425)
Total	329,505	355,318	(25,813)
Data processing services:			
Purchased services	53,000	43,283	9,717
Supplies and materials	201,775	176,423	25,352
Other	1,135	765	370
Total	255,910	220,471	35,439
Total central	790,781	781,754	9,027
Other support services:			
Employee benefits	-	-	-
Purchased services	1,106,673	920,688	185,985
Supplies and materials	-	1,130	(1,130)
Total	1,106,673	921,818	184,855
Total support services	22,914,212	22,107,661	806,551
Non-programmed charges:			
Payments for regular programs			
Tuition	3,000	1,181	1,819
Total	\$ 3,000	\$ 1,181	\$ 1,819

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Non-programmed charges:			
Payments for special education programs			
Tuition	\$ 646,394	\$ 561,267	\$ 85,127
Total non-programmed charges	649,394	562,448	86,946
Provision for contingencies	50,000	-	50,000
Total expenditures	108,517,810	107,506,758	1,011,052
Excess (deficiency) of revenues over expenditures	1,328,152	6,382,435	5,054,283
<b>OTHER FINANCING SOURCES (USES)</b>			
Gain on sale of capital assets	10,000	25,281	15,281
Transfers out	(1,088,668)	(1,088,668)	-
Total other financing sources (uses)	(1,078,668)	(1,063,387)	15,281
Net changes in fund balance	\$ 249,484	5,319,048	\$ 5,069,564
Fund balance at beginning of year		35,718,575	
FUND BALANCE AT END OF YEAR		\$ 41,037,623	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**OPERATIONS AND MAINTENANCE ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Property taxes	\$ 9,179,700	\$ 9,504,571	\$ 324,871
Earnings on investments	2,500	3,588	1,088
Rentals	184,990	186,131	1,141
Donations	43,500	13,284	(30,216)
Other	600	798	198
Total local sources	9,411,290	9,708,372	297,082
Federal sources:			
Other	19,980	19,985	5
Total federal sources	19,980	19,985	5
Total revenues	9,431,270	9,728,357	297,087
<b>EXPENDITURES</b>			
Current operating:			
Operations and maintenance of plant services:			
Salaries	4,721,962	4,583,418	138,544
Employee benefits	828,440	839,164	(10,724)
Purchased services	2,628,205	3,245,898	(617,693)
Supplies and materials	1,170,000	920,046	249,954
Capital outlay	127,000	55,854	71,146
Non capitalized equipment	15,000	14,076	924
Other	1,500	-	1,500
Total	9,492,107	9,658,456	(166,349)
Total support services	9,492,107	9,658,456	(166,349)
Total expenditures	9,492,107	9,658,456	(166,349)
Deficiency of revenues over expenditures	(60,837)	69,901	130,738
<b>OTHER FINANCING USES</b>			
Transfers out	(1,760,880)	(1,760,880)	-
Total other financing uses	\$ (1,760,880)	\$ (1,760,880)	\$ -

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**OPERATIONS AND MAINTENANCE ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Net changes in fund balance	<u>\$ (1,821,717)</u>	(1,690,979)	<u>\$ 130,738</u>
Fund balance at beginning of year		<u>3,963,152</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 2,272,173</u>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**WORKING CASH ACCOUNT**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Property taxes	\$ 11,460	\$ 10,742	\$ (718)
Earnings on investments	2,800	4,363	1,563
Total local sources	14,260	15,105	845
Total revenues	14,260	15,105	845
Excess of revenues over expenditures	<u>\$ 14,260</u>	15,105	<u>\$ 845</u>
Fund balance at beginning of year		4,482,916	
FUND BALANCE AT END OF YEAR		<u>\$ 4,498,021</u>	

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

**Transportation Fund** - To account for activity relating to student transportation to and from school.

**Municipal Retirement/Social Security Fund** - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for noncertified employees.

### **DEBT SERVICE FUND**

**Debt Service Fund** - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

### **CAPITAL PROJECTS FUND**

**Capital Projects Fund** - To account for financial resources to be used for the acquisition or construction of major capital facilities.

**Fire Prevention and Safety Fund** - To account for financial resources to be used for the acquisition, construction, and or additions related to qualifying fire prevention and safety projects.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
<b><u>ASSETS</u></b>					
<b>Assets:</b>					
Cash and investments	\$ 885,920	\$ 1,456,337	\$ 1,400,000	\$ 4,137,878	\$ 7,880,135
Receivables:					
Property taxes	1,464,602	1,524,803	-	5,595,545	8,584,950
Due from other governments	323,580	-	-	-	323,580
<b>TOTAL ASSETS</b>	<b>\$ 2,674,102</b>	<b>\$ 2,981,140</b>	<b>\$ 1,400,000</b>	<b>\$ 9,733,423</b>	<b>\$ 16,788,665</b>
<b><u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
Accounts payable	\$ 59,228	\$ -	\$ 725,046	\$ -	\$ 784,274
Accrued salaries and related expenditures	4,711	-	-	-	4,711
<b>Total Liabilities</b>	<b>63,939</b>	<b>-</b>	<b>725,046</b>	<b>-</b>	<b>788,985</b>
<b>Deferred Inflows:</b>					
Unavailable property taxes	1,409,903	1,468,352	-	5,388,389	8,266,644
<b>Fund Balances:</b>					
Restricted reported in:					
Special Revenue Funds	1,200,260	1,512,788	-	-	2,713,048
Debt Service Funds	-	-	-	4,345,034	4,345,034
Capital Project Funds	-	-	674,954	-	674,954
<b>Total Fund Balances</b>	<b>1,200,260</b>	<b>1,512,788</b>	<b>674,954</b>	<b>4,345,034</b>	<b>7,733,036</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 2,674,102</b>	<b>\$ 2,981,140</b>	<b>\$ 1,400,000</b>	<b>\$ 9,733,423</b>	<b>\$ 16,788,665</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Debt Service
<b>REVENUES</b>				
Local sources	\$ 2,836,250	\$ 3,636,742	\$ 25	\$10,610,734
State sources	1,327,406	-	-	-
Total Revenues	4,163,656	3,636,742	25	10,610,734
<b>EXPENDITURES</b>				
Current operating:				
Instruction	-	1,439,458	-	-
Support services	4,257,992	1,794,116	1,487,427	-
Debt service:				
Principal	-	-	-	6,087,987
Interest and other	-	-	-	5,352,485
Total Expenditures	4,257,992	3,233,574	1,487,427	11,440,472
Excess (deficiency) of revenues over expenditures	(94,336)	403,168	(1,487,402)	(829,738)
<b>OTHER FINANCING SOURCES</b>				
Gain on sale of capital assets	22,321	-	-	-
Principal on bonds sold	-	-	-	34,335,000
Premium on bonds sold	-	-	-	5,782,212
Deposits with escrow refunding agent	-	-	-	(39,701,812)
Transfers in	-	-	1,400,000	1,449,548
<b>TOTAL OTHER FINANCING SOURCES</b>	22,321	-	1,400,000	1,864,948
Net changes in fund balances	(72,015)	403,168	(87,402)	1,035,210
Fund balances at beginning of year	1,272,275	1,109,620	762,356	3,309,824
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 1,200,260</u>	<u>\$ 1,512,788</u>	<u>\$ 674,954</u>	<u>\$ 4,345,034</u>

<u>Fire Prevention and Safety</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 95	\$ 17,083,846
-	1,327,406
95	18,411,252
-	1,439,458
651,711	8,191,246
-	6,087,987
-	5,352,485
651,711	21,071,176
(651,616)	(2,659,924)
-	22,321
-	34,335,000
-	5,782,212
-	(39,701,812)
-	2,849,548
-	3,287,269
(651,616)	627,345
651,616	7,105,691
\$ -	\$ 7,733,036

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Property taxes	\$ 2,611,610	\$ 2,829,723	\$ 218,113
Earnings on investments	150	1,027	877
Other	3,170	5,500	2,330
Total local sources	2,614,930	2,836,250	221,320
State sources:			
Restricted:			
Transportation aid	1,038,920	1,327,406	288,486
Total state sources	1,038,920	1,327,406	288,486
Total revenues	3,653,850	4,163,656	509,806
<b>EXPENDITURES</b>			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	170,891	184,607	(13,716)
Employee benefits	48,547	49,271	(724)
Purchased services	3,771,950	3,942,272	(170,322)
Supplies and materials	32,500	276	32,224
Capital outlay	63,000	81,566	(18,566)
Total support services	4,086,888	4,257,992	(171,104)
Total expenditures	4,086,888	4,257,992	(171,104)
Excess of revenues over expenditures	\$ (433,038)	(94,336)	\$ 338,702
<b>OTHER FINANCING SOURCES</b>			
Sale of capital assets	-	22,321	22,321
Total other financing sources	-	22,321	22,321
Net changes in fund balance	\$ (433,038)	(72,015)	\$ 361,023
Fund balance at beginning of year		1,272,275	
FUND BALANCE AT END OF YEAR		\$ 1,200,260	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Property taxes	\$ 1,210,240	\$ 1,199,991	\$ (10,249)
Social security/medicare only levy	2,171,760	2,185,990	14,230
Corporate personal property replacement taxes	250,000	250,000	-
Earnings on investments	200	761	561
Total local sources	3,632,200	3,636,742	4,542
Total revenues	3,632,200	3,636,742	4,542
<b>EXPENDITURES</b>			
Current operating:			
Instruction:			
Regular programs	629,320	586,018	43,302
Special education programs	682,671	721,048	(38,377)
Special education pre-k programs	106,210	-	106,210
Educationally deprived/remedial programs	1,310	1,955	(645)
CTE programs	19,090	16,926	2,164
Interscholastic programs	43,550	36,154	7,396
Summer school programs	24,550	27,278	(2,728)
Gifted programs	9,840	9,836	4
Drivers ed programs	2,340	2,082	258
Bilingual programs	33,510	38,161	(4,651)
Total instruction	1,552,391	1,439,458	112,933
Support services:			
Pupils:			
Attendance and social work services	18,840	18,957	(117)
Guidance services	21,260	22,296	(1,036)
Health services	7,770	7,351	419
Psychological services	8,600	9,058	(458)
Speech pathology and audiology services	16,900	17,670	(770)
Total pupils	\$ 73,370	\$ 75,332	\$ (1,962)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Instructional staff:			
Improvement of instruction services	\$ 262,360	\$ 263,477	\$ (1,117)
Educational media services	16,970	16,201	769
Assessment and training	1,930	1,821	109
Total instructional staff	281,260	281,499	(239)
General administration:			
Board of education services	13,010	15,029	(2,019)
Executive administration services	16,720	17,085	(365)
Total general administration	29,730	32,114	(2,384)
School administration:			
Office of the principal services	259,749	248,616	11,133
Total school administration	259,749	248,616	11,133
Business:			
Direction of business support services	10,130	9,617	513
Fiscal services	72,340	70,112	2,228
Operation and maintenance of plant services	889,280	834,149	55,131
Pupil transportation services	26,720	30,752	(4,032)
Food services	159,180	150,635	8,545
Total business	1,157,650	1,095,265	62,385
Central:			
Planning, research, development & evaluation			
Information services	36,820	31,789	5,031
Staff services	34,040	29,417	4,623
Data processing		28	(28)
Other	-	56	(56)
Total central	70,860	61,290	9,570
Total support services	\$ 1,872,619	\$ 1,794,116	\$ 78,503

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
Total expenditures	\$ 3,425,010	\$ 3,233,574	\$ 191,436
Excess of revenues over expenditures	<u>\$ 207,190</u>	403,168	<u>\$ 195,978</u>
Fund balance at beginning of year		<u>1,109,620</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 1,512,788</u>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Property taxes	\$ 10,387,660	\$ 10,609,025	\$ 221,365
Earnings on investments	900	1,709	809
Total local sources	10,388,560	10,610,734	222,174
Total revenues	10,388,560	10,610,734	222,174
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	5,982,604	6,087,987	(105,383)
Interest on bonds	5,356,398	4,936,549	419,849
Other	200,000	415,936	(215,936)
Total expenditures	11,539,002	11,440,472	98,530
Deficiency of revenues over expenditures	(1,150,442)	(829,738)	320,704
<b>OTHER FINANCING SOURCES</b>			
Principal on bonds sold	9,280,000	34,335,000	(25,055,000)
Premium on bonds sold	610,000	5,782,212	(5,172,212)
Deposits with escrow refunding agent	(9,923,380)	(39,701,812)	29,778,432
Transfers in	1,449,548	1,449,548	-
Total other financing sources	1,416,168	1,864,948	(448,780)
Net changes in fund balance	\$ 265,726	1,035,210	\$ (128,076)
Fund balance at beginning of year		3,309,824	
<b>FUND BALANCE AT END OF YEAR</b>		\$ 4,345,034	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Payments from TIF districts	\$ 100,000	\$ -	\$ (100,000)
Earnings on investments	25	25	-
Total local sources	100,025	25	(100,000)
Total revenues	100,025	25	(100,000)
<b>EXPENDITURES</b>			
Current operating:			
Support services:			
Facilities acquisition and construction:			
Purchased services	1,032,470	1,487,427	(454,957)
Capital outlay	-	-	-
Total support services	1,032,470	1,487,427	(454,957)
Total expenditures	1,032,470	1,487,427	(454,957)
Deficiency of revenues over expenditures	(932,445)	(1,487,402)	(554,957)
<b>OTHER FINANCING SOURCES</b>			
Transfers in	1,400,000	1,400,000	-
Total other financing sources	1,400,000	1,400,000	-
Net changes in fund balance	\$ 467,555	(87,402)	\$ (554,957)
Fund balance at beginning of year		762,356	
<b>FUND BALANCE AT END OF YEAR</b>		<b>\$ 674,954</b>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FIRE PREVENTION AND SAFETY FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015		
	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources:			
Earnings on investments	\$ -	\$ 95	\$ 95
Total local sources	-	95	95
Total revenues	-	95	95
<b>EXPENDITURES</b>			
Current operating:			
Operations and maintenance plant services			
Purchased services	885,000	651,711	233,289
Total	885,000	651,711	233,289
Total support services	885,000	651,711	233,289
Total expenditures	885,000	651,711	233,289
Deficiency of revenues over expenditures	<u>\$ (885,000)</u>	(651,616)	<u>\$ 233,384</u>
Fund balance at beginning of year		651,616	
FUND BALANCE AT END OF YEAR		<u>\$ -</u>	

## **AGENCY FUNDS**

**Student Activity Funds - To account for assets held by the District in a trustee capacity as an agent for student organizations and employees.**

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - ACTIVITY FUNDS**  
**YEAR ENDED JUNE 30, 2015**

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	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
<b>Assets:</b>				
Cash	<u>\$ 1,078,854</u>	<u>\$ 3,684,849</u>	<u>\$ 3,654,367</u>	<u>\$ 1,109,336</u>
<b>Liabilities:</b>				
Due to organizations	<u>\$ 1,078,854</u>	<u>\$ 3,684,849</u>	<u>\$ 3,654,367</u>	<u>\$ 1,109,336</u>

## **STATISTICAL SECTION (UNAUDITED)**

### **Financial Trends**

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

### **Revenue Capacity**

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

### **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.

### **Demographic and Economic Information**

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

### **Operating Information**

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	2015	Restated 2014	2013	2012	2011
<b>Governmental activities</b>					
Net investment					
in capital assets	\$ 7,572,807	\$ 6,025,351	\$ 7,894,725	\$ 8,255,172	\$ 10,533,210
Restricted	7,058,082	5,691,719	4,581,733	4,158,586	6,706,426
Unrestricted	<u>30,860,120</u>	<u>28,892,179</u>	<u>40,961,072</u>	<u>37,654,386</u>	<u>31,720,291</u>
<b>Total governmental activities</b>					
net position	<u>\$ 45,491,009</u>	<u>\$ 40,609,249</u>	<u>\$ 53,437,530</u>	<u>\$ 50,068,144</u>	<u>\$ 48,959,927</u>

Source of Information: Annual Financial Statements

2010	2009	2008	2007	2006
\$ 13,059,607	\$ 19,508,444	\$ 51,510,631	\$ 56,666,180	\$ 60,615,001
6,389,100	5,999,014	4,804,570	3,279,180	4,381,904
27,503,707	26,111,572	20,369,859	17,912,152	13,392,667
<u>\$ 46,952,414</u>	<u>\$ 51,619,030</u>	<u>\$ 76,685,060</u>	<u>\$ 77,857,512</u>	<u>\$ 78,389,572</u>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
<b>Expenses</b>				
Governmental activities				
Instruction:				
Regular programs	\$ 45,520,228	\$ 45,865,738	\$ 43,528,715	\$ 44,792,827
Special programs	25,153,155	24,081,666	22,638,372	21,117,368
Other instructional programs	562,448	555,699	218,229	551,201
State retirement contributions	18,799,394	19,473,856	14,945,058	13,262,549
Support services:				
Pupils	6,595,851	6,083,647	5,878,852	5,818,589
Instructional staff	5,315,892	4,770,890	5,119,892	4,383,580
General administration	987,154	954,032	956,539	902,262
School administration	5,047,523	4,868,283	4,910,594	4,948,740
Business	3,577,589	3,759,015	3,400,652	4,363,464
Operations and maintenance	12,748,005	11,601,135	9,468,282	8,345,779
Transportation	4,288,744	3,995,144	4,012,885	3,174,893
Central	842,988	834,665	858,594	916,258
Other supporting services	921,874	1,928,861	2,994,259	878,262
Unallocated depreciation	1,086,554	1,478,313	1,341,557	1,325,558
Interest and fees	5,744,148	7,374,283	6,390,679	6,489,532
<b>Total governmental activities expenses</b>	<b>137,191,547</b>	<b>137,625,227</b>	<b>126,663,159</b>	<b>121,270,862</b>
<b>Program revenues</b>				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	3,303,161	3,050,045	2,735,601	2,812,144
Special programs	5,717,751	5,486,240	6,104,915	5,285,107
State retirement contributions	18,799,394	19,473,856	14,945,058	13,262,549
Support services:				
Transportation	1,332,906	1,617,624	997,239	1,124,235
Business	2,183,285	2,237,066	2,158,803	2,136,994
Operations and maintenance	200,213	240,377	324,474	153,672
Pupils	-	-	-	-
Instructional staff	121,571	116,283	136,739	65,066
<b>Total governmental activities program revenues</b>	<b>31,658,281</b>	<b>32,221,491</b>	<b>27,402,829</b>	<b>24,839,767</b>
<b>Net expense</b>	<b>(105,533,266)</b>	<b>(105,403,736)</b>	<b>(99,260,330)</b>	<b>(96,431,095)</b>
<b>Governmental activities</b>				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	88,002,218	80,215,139	83,030,459	79,114,757
Real estate taxes, levied for specific purposes	6,215,704	5,749,796	5,201,247	4,283,198
Real estate taxes, levied for debt service	10,609,025	9,235,815	9,261,350	8,658,309
Personal property replacement taxes	2,169,748	2,072,973	1,977,969	1,868,841
Federal and state aid	3,306,487	3,198,447	3,105,890	3,520,761
Investment earnings	48,725	42,539	35,470	49,571
Miscellaneous	63,119	1,072,816	17,331	43,875
<b>Total governmental activities general revenues and extraordinary item</b>	<b>110,415,026</b>	<b>101,587,525</b>	<b>102,629,716</b>	<b>97,539,312</b>
<b>Change in net position</b>	<b>\$ 4,881,760</b>	<b>\$ (3,816,211)</b>	<b>\$ 3,369,386</b>	<b>\$ 1,108,217</b>

Source of Information: Annual Financial Statements

2011	2010	2009	2008	2007	2006
\$ 45,495,078	\$ 48,012,216	\$ 44,224,328	\$ 42,035,735	\$ 40,312,504	\$ 37,772,824
20,303,333	17,570,703	14,092,250	11,053,358	9,737,840	8,924,544
928,440	857,011	789,664	4,162,434	4,135,885	4,127,905
12,471,611	12,181,055	8,394,393	6,237,078	4,289,879	2,198,818
5,655,474	5,291,907	4,769,357	4,911,688	4,531,388	4,360,713
4,307,345	5,116,894	3,433,586	3,256,339	3,392,927	2,348,897
929,879	861,793	858,464	893,024	917,780	1,829,691
5,172,851	5,044,546	4,373,424	4,475,613	4,365,226	4,038,744
3,680,454	5,453,798	6,472,469	2,751,459	3,033,125	2,569,632
8,685,788	9,427,279	8,767,465	12,576,150	10,758,198	9,264,377
3,043,181	2,891,108	2,715,133	2,086,709	2,091,984	2,292,640
910,665	1,130,338	1,327,380	2,102,620	1,646,942	1,522,306
887,645	743,735	660,190	722,847	759,455	7
1,403,638	1,517,355	1,283,031	1,875,439	1,745,131	1,695,185
6,710,436	6,812,858	6,344,589	6,552,420	6,821,477	3,835,699
120,585,818	122,912,596	108,505,723	105,692,913	98,539,741	86,781,982
2,940,415	3,150,449	3,926,851	7,439,261	6,827,411	6,283,818
6,077,563	5,363,824	4,640,847	-	-	-
12,471,611	12,181,055	8,394,393	6,237,078	4,289,879	2,198,818
952,700	932,424	603,605	668,045	609,198	666,993
2,041,368	2,034,186	2,026,576	2,202,182	1,953,205	2,086,476
201,475	74,420	90,648	83,103	89,022	83,107
-	-	-	20,125	23,373	25,672
127,437	211,345	425,853	157,448	187,032	156,747
24,812,569	23,947,703	20,108,773	16,807,242	13,979,120	11,501,631
(95,773,249)	(98,964,893)	(88,396,950)	(88,885,671)	(84,560,621)	(75,280,351)
79,932,582	76,209,712	73,109,873	61,222,533	57,726,673	49,999,033
3,971,463	3,724,253	3,804,282	12,150,706	11,574,162	11,676,172
8,517,325	7,821,792	7,327,656	6,931,836	6,520,537	6,155,488
1,872,444	1,646,539	2,035,298	2,326,666	2,175,730	1,994,228
3,349,482	3,451,738	2,630,841	2,859,140	2,555,091	2,381,614
68,484	155,033	809,558	2,032,204	3,218,833	867,270
68,982	1,289,210	72,539	190,134	257,535	66,535
97,780,762	94,298,277	89,790,047	87,713,219	84,028,561	73,140,340
\$ 2,007,513	\$ (4,666,616)	\$ 1,393,097	\$ (1,172,452)	\$ (532,060)	\$ (2,140,011)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2011</u>
General Fund				
Nonspendable	\$ 21,193	\$ 23,384	\$ 32,455	\$ 255,395
Committed	-	-	2,924,497	-
Unassigned	<u>47,786,624</u>	<u>44,141,259</u>	<u>42,631,127</u>	<u>40,867,344</u>
Total general fund	<u>\$ 47,807,817</u>	<u>\$ 44,164,643</u>	<u>\$ 45,588,079</u>	<u>\$ 41,122,739</u>
All Other Governmental Funds				
Restricted, reported in:				
Capital projects funds	\$ 674,954	\$ 1,413,972	\$ 3,868,440	\$ 3,072,361
Debt service funds	4,345,034	3,309,824	3,344,612	3,008,086
Special revenue funds	<u>2,713,048</u>	<u>2,381,895</u>	<u>1,237,121</u>	<u>1,150,500</u>
Total all other governmental funds	<u>\$ 7,733,036</u>	<u>\$ 7,105,691</u>	<u>\$ 8,450,173</u>	<u>\$ 7,230,947</u>
General Fund				
Reserved				
Unreserved				
Total general fund				
All Other Governmental Funds				
Unreserved, reported in:				
Capital projects funds				
Debt service funds				
Special revenue funds				
Total all other governmental funds				

Source of Information: Annual Financial Statements

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

2011	2010	2009	2008	2007	2006
\$ 33,038					
37,745,976					
<u>\$ 37,779,014</u>					

\$ 3,156,151  
 2,583,397  
 966,878  
\$ 6,706,426

\$ -	\$ -	\$ 91,673	\$ 92,270	\$ 104,533
29,230,765	26,427,125	14,593,124	8,923,903	5,112,705
<u>29,230,765</u>	<u>26,427,125</u>	<u>14,684,797</u>	<u>9,016,173</u>	<u>5,217,238</u>
4,009,756	10,858,252	8,815,714	26,751,535	42,162,936
1,977,210	1,627,470	1,376,881	1,688,130	3,805,742
5,113,111	5,725,642	15,488,752	15,904,856	8,553,794
<u>\$ 11,100,077</u>	<u>\$ 18,211,364</u>	<u>\$ 25,681,347</u>	<u>\$ 44,344,521</u>	<u>\$ 54,522,472</u>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
<b>Revenues</b>				
Local sources				
Taxes	\$ 106,996,695	\$ 95,200,750	\$ 99,471,025	\$ 93,925,105
Earnings on investments	48,725	42,539	35,472	49,571
Other local sources	4,164,224	7,303,277	3,884,231	4,083,592
Total local sources	111,209,644	102,546,566	103,390,728	98,058,268
State sources	27,416,262	28,037,072	22,783,993	21,376,322
Federal sources	3,418,001	3,225,377	3,857,824	2,944,489
Total revenues	142,043,907	133,809,015	130,032,545	122,379,079
<b>Expenditures</b>				
Current:				
Instruction	86,004,928	85,770,810	76,963,440	74,216,526
Supporting services	39,957,363	39,142,822	36,067,596	33,329,185
Non-programmed charges	562,448	555,699	218,229	551,201
Debt service				
Principal	6,087,987	5,111,397	4,822,645	4,297,632
Interest and other	5,352,485	5,581,019	5,979,477	6,075,013
Capital outlay	271,179	3,150,036	2,844,221	526,141
Total expenditures	138,236,390	139,311,783	126,895,608	118,995,698
Excess (deficiency) of revenue over expenditures	3,807,517	(5,502,768)	3,136,937	3,383,381
<b>Other Financing Sources (Uses)</b>				
Proceeds from borrowing	34,335,000	2,734,850	9,361,822	7,576,018
Payments to escrow agent	(39,701,812)	-	(7,277,035)	(7,897,117)
Sale of capital assets	47,602	-	-	-
Transfers in	2,849,548	1,420,812	1,748,080	2,014,310
Transfers out	(2,849,548)	(1,420,812)	(1,748,080)	(2,014,310)
Other	5,782,212	-	462,842	805,964
Total other financing sources (uses)	463,002	2,734,850	2,547,629	484,865
Net change in fund balances	\$ 4,270,519	\$ (2,767,918)	\$ 5,684,566	\$ 3,868,246
Debt service as a percentage of noncapital expenditures	8.29%	7.85%	8.71%	8.76%

Source of information: Annual Financial Statements

2011	2010	2009	2008	2007	2006
\$ 86,591,814	\$ 89,402,296	\$ 86,277,109	\$ 82,631,741	\$ 77,997,102	\$ 69,824,921
68,484	155,033	809,558	2,598,211	2,866,940	665,907
11,621,098	5,080,101	3,830,170	3,805,950	3,696,220	3,353,804
98,281,396	94,637,430	90,916,837	89,035,902	84,560,262	73,844,632
20,652,648	19,300,170	15,278,102	13,429,093	10,853,479	8,628,217
3,659,287	4,292,453	3,703,881	2,621,473	2,242,047	1,967,759
122,593,331	118,230,053	109,898,820	105,086,468	97,655,788	84,440,608
73,469,916	72,814,612	62,347,542	58,378,675	53,894,219	48,755,826
33,873,669	35,551,554	33,038,761	33,187,014	30,686,363	27,842,986
928,440	857,011	789,664	11,699	5,507	990
3,667,551	3,065,102	1,829,728	1,625,157	2,585,325	2,072,485
6,223,081	6,339,559	6,047,961	6,094,518	7,171,358	3,891,967
612,521	4,990,885	8,821,735	20,661,584	17,353,635	2,875,466
118,775,178	123,618,723	112,875,391	119,958,647	111,696,407	85,439,720
3,818,153	(5,388,670)	(2,976,571)	(14,872,179)	(14,040,619)	(999,112)
336,445	1,065,096	7,248,916	1,877,629	30,878,223	57,312,747
-	-	-	-	(23,466,620)	(14,483,069)
-	15,927	-	-	-	-
1,977,813	1,930,463	5,921,020	-	6,607,786	100,000
(1,977,813)	(1,930,463)	(5,921,020)	-	(6,607,786)	(100,000)
-	-	-	-	250,000	-
336,445	1,081,023	7,248,916	1,877,629	7,661,603	42,829,678
\$ 4,154,598	\$ (4,307,647)	\$ 4,272,345	\$ (12,994,550)	\$ (6,379,016)	\$41,830,566
8.37%	7.93%	7.57%	7.77%	10.34%	7.22%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**EQUALIZED ASSESSED VALUATION AND**  
**ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN TAX LEVY YEARS**

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase/ (Decrease) Over Previous Year	Percentage Increase/ (Decrease) Over Previous Year	Actual Estimated Value*
2014	\$ 1,938,437,487	\$ (566,690)	-0.03%	\$ 5,815,312,461
2013	1,939,004,177	(125,569,168)	-6.08%	5,817,012,531
2012	2,064,573,345	(244,744,118)	-10.60%	6,193,720,035
2011	2,309,317,463	(141,703,119)	-5.78%	6,927,952,389
2010	2,451,020,582	(201,498,265)	-7.60%	7,353,061,746
2009	2,652,518,847	(6,583,329)	-0.25%	7,957,556,541
2008	2,659,102,176	212,487,229	8.68%	7,977,306,528
2007	2,446,614,947	223,312,996	10.04%	7,339,844,841
2006	2,223,301,951	205,564,206	10.19%	6,669,905,853
2005	2,017,737,745	143,098,742	7.63%	6,053,213,235

Tax Levy Year	Residential	Commercial	Industrial	Other	Total
2014	\$ 1,613,868,693	\$ 192,178,478	\$ 130,011,002	\$ 2,379,314	\$ 1,938,437,487
2013	1,613,116,822	191,959,335	131,731,112	2,196,908	1,939,004,177
2012	1,711,659,121	212,713,458	138,271,682	1,929,084	2,064,573,345
2011	1,871,978,628	284,134,383	151,289,992	1,914,460	2,309,317,463
2010	2,048,985,408	245,381,284	154,837,192	1,816,698	2,451,020,582
2009	2,213,585,074	265,965,480	171,343,152	1,625,141	2,652,518,847
2008	2,206,519,641	276,664,101	174,580,242	1,338,192	2,659,102,176
2007	2,036,302,430	247,529,447	161,530,737	1,252,333	2,446,614,947
2006	1,817,398,905	242,112,522	162,621,312	1,169,212	2,223,301,951
2005	1,637,142,272	228,691,411	150,879,772	1,024,290	2,017,737,745

\* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: DuPage and Cook County Levy,  
Rate and Extension Reports for the years 2005 to 2014

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205**  
**PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING TAX RATES 2004-2013**  
**LAST TEN TAX LEVY YEARS**

	2014	2013	2012	2011
Overlapping Governments				
DuPage County	\$ 0.2057	\$ 0.2040	\$ 0.1929	\$ 0.1773
DuPage County Forest Preserve	0.1691	0.1657	0.1542	0.1414
DuPage Airport Authority	0.0196	0.0178	0.0168	0.0169
York Township	0.0531	0.0515	0.0470	0.0410
York Township Road District	0.0518	0.0502	0.0458	0.0400
York Township Special Police	0.0407	0.0286	0.0253	0.0221
City of Elmhurst	0.6111	0.6389	0.5787	0.5360
City of Elmhurst Public Library (Fund)	0.3976	0.3956	0.3684	0.3309
Elmhurst Park District	0.4200	0.4150	0.3853	0.3435
Community College District #502	0.2975	0.2956	0.2681	0.2495
Total Overlapping Governments	2.2662	2.2629	2.0825	1.8986
Elmhurst Community Unit School District 205	5.4808	5.2771	4.8021	4.1257
Total Tax Rate	\$ 7.7470	\$ 7.5400	\$ 6.8846	\$ 6.0243
Elmhurst Community Unit School District 205 percentage of total tax rate	71%	70%	70%	68%

Source of information: DuPage County Clerk

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2010	2009	2008	2007	2006	2005
\$ 0.1659	\$ 0.1554	\$ 0.1557	\$ 0.1651	\$ 0.1713	\$ 0.1797
0.1321	0.1217	0.1206	0.1187	0.1303	0.1271
0.0158	0.0148	0.0160	0.0170	0.0183	0.0198
0.0373	0.0334	0.0326	0.0331	0.0344	0.0352
0.0364	0.0326	0.0318	0.0323	0.0335	0.0343
0.0179	0.0155	0.0145	0.0201	0.0206	0.0209
0.4978	0.4336	0.2416	0.2636	0.2799	0.2958
0.2983	0.2737	0.2608	0.2736	0.2920	0.3104
0.3094	0.2762	0.2713	0.2987	0.3121	0.3148
0.2349	0.2127	0.1858	0.1888	0.1929	0.1874
<u>1.7458</u>	<u>1.5696</u>	<u>1.3307</u>	<u>1.4110</u>	<u>1.4853</u>	<u>1.5254</u>
<u>3.7325</u>	<u>3.3246</u>	<u>3.2691</u>	<u>3.3604</u>	<u>3.5276</u>	<u>3.6386</u>
<u>\$ 5.4783</u>	<u>\$ 4.8942</u>	<u>\$ 4.5998</u>	<u>\$ 4.7714</u>	<u>\$ 5.0129</u>	<u>\$ 5.1640</u>
68%	68%	71%	70%	70%	70%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205**  
**PRINCIPAL TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX YEAR AND SEVEN YEARS AGO**

Rank	Name	Type of Business or Property	2014 Equalized Assessed Valuation*	Percent of District's Total EAV
1	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	\$ 13,184,830	0.68%
2	Federal Construction Inc.	Strip mall including bank and gas station	10,295,980	0.53%
3	Elmhurst Memorial Health Care & Hospital	Hospital, medical building, parking lots and residence	8,237,920	0.42%
4	CBRE - Management office	Office building	7,748,040	0.40%
5	River Forest Country Club	Private member-owned recreational and social club	6,643,820	0.34%
6	Pembroke 2001 - York LLC	Office building	6,081,110	0.31%
7	Centerpoint Properties	Office building	5,858,230	0.30%
8	UBS Realty Investors LLC	Numerous industrial buildings and warehouses	4,841,500	0.25%
9	Horizon Group VIII LLC	Apartment rental management	4,753,570	0.25%
10	HC Elmhurst I, LLC	Building management	4,473,860	0.23%
Total			<u>\$ 72,118,860</u>	<u>3.72%</u>

\* Includes only those parcels with 2014 equalized assessed valuations of \$250,000 and over as recorded in the Dupage County Assessor's Office.

Source of information: DuPage County Clerk, Addison and York Township Assessor's Office

Rank	Name	Type of Business or Property	2007 Equalized Assessed Valuation	Percent of District's Total EAV
1	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	\$ 16,332,850	0.67%
2	Federal Construction	General contractor and construction management	13,109,750	0.54%
3	River Forest Country Club	Private member-owned recreational and social club	8,230,110	0.34%
4	CBRE - Mngement Office	Office building	7,901,520	0.32%
5	Deloitte & Touche LLP	Auditing, accounting, financial advisory and tax services	7,712,880	0.32%
6	Elmhurst Memorial Health	Hospital, medical building, parking lots and residence	7,200,570	0.29%
7	Commonwealth Edison	Electric Utility Company	6,975,930	0.29%
8	Centerpoint Properties	Office building	6,957,470	0.28%
9	Buck Management Group LLC	Office building and vacant land	6,938,370	0.28%
10	Reed Travel Group	Information provider to the travel industry	6,042,101	0.25%
Total			<u>\$ 87,401,551</u>	<u>3.57%</u>

Source of information: DuPage County Assessor's Office.

Note: Valuations are obtained from the warrant book which provides details as to owner, valuation, tax bill amount, etc. for each parcel in the County. These books are searched, noting larger assessed valuations within the District. Since a taxpayer may own numerous parcels in the District, such a taxpayer maybe overlooked. Thus the valuations presented herewith are noted as approximations.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

	2014	2013	2012	2011
<b>Rates extended:</b>				
Educational	3.8911	3.8922	3.5904	3.1042
Special education	0.2049	0.0697	0.0487	0.0391
Operations and maintenance	0.5120	0.4614	0.4329	0.3864
Tort immunity	0.0000	0.0000	0.0000	0.0000
Transportation	0.1499	0.1392	0.1070	0.0738
Illinois municipal retirement/Social security	0.1547	0.1935	0.1656	0.1303
Bond and interest	0.5677	0.5205	0.4567	0.3914
Working Cash	0.0006	0.0006	0.0005	0.0005
<b>Total rates extended</b>	<b>5.4809</b>	<b>5.2771</b>	<b>4.8018</b>	<b>4.1257</b>
<b>Property tax extensions:</b>				
Educational	\$ 75,426,541	\$ 75,469,921	\$ 74,126,441	\$ 71,685,833
Special education	3,971,858	1,351,486	1,005,447	902,943
Operations and maintenance	9,924,800	8,946,565	8,937,538	8,923,203
Tort immunity	-	-	-	-
Transportation	2,905,718	2,699,094	2,209,093	1,704,276
Illinois municipal retirement/Social security	2,998,762	3,751,973	3,418,933	3,009,040
Bond and interest	11,004,510	10,092,517	9,428,907	9,038,668
Working Cash	11,631	11,634	10,323	11,547
<b>Total levies extended</b>	<b>\$ 106,243,820</b>	<b>\$ 102,323,190</b>	<b>\$ 99,136,682</b>	<b>\$ 95,275,510</b>
<b>Current year collections</b>	<b>52,233,139</b>	<b>50,002,655</b>	<b>54,233,140</b>	<b>51,188,672</b>
<b>Subsequent collections</b>	<b>-</b>	<b>51,806,464</b>	<b>48,248,108</b>	<b>44,012,078</b>
<b>Total collections</b>	<b>\$ 52,233,139</b>	<b>\$ 101,809,119</b>	<b>\$ 102,481,248</b>	<b>\$ 95,200,750</b>
<b>Percentage of extensions collected</b>	<b>49.16%</b>	<b>99.70%</b>	<b>99.50%</b>	<b>96.43%</b>

Source of information: DuPage County Clerk

2010	2009	2008	2007	2006	2005
2.8160	2.5146	2.4820	2.5342	2.6557	2.7380
0.0370	0.0329	0.0324	0.0303	0.0291	0.0300
0.3700	0.3313	0.3302	0.3393	0.3608	0.3719
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0576	0.0498	0.0470	0.0584	0.0675	0.0695
0.1035	0.0924	0.0907	0.1042	0.1090	0.1122
0.3476	0.3029	0.2850	0.2920	0.3030	0.3145
0.0009	0.0008	0.0018	0.0020	0.0025	0.0025
3.7326	3.3247	3.2691	3.3604	3.5276	3.6386
\$ 69,020,740	\$ 66,700,239	\$ 65,998,916	\$ 62,002,116	\$ 59,029,401	\$ 55,245,659
906,878	872,679	861,549	741,324	646,818	605,321
9,068,776	8,787,795	8,780,355	8,301,365	8,019,659	7,503,967
-	-	-	-	-	-
1,411,788	1,320,954	1,249,778	1,428,823	1,500,352	1,402,328
2,536,806	2,450,927	2,411,806	2,549,372	2,422,790	2,263,902
8,519,747	8,034,480	7,578,441	7,144,116	6,734,913	6,345,785
22,059	21,220	47,864	48,932	55,569	50,443
\$ 91,486,794	\$ 88,188,294	\$ 86,928,710	\$ 82,216,048	\$ 78,409,501	\$ 73,417,406
45,327,925	41,588,840	40,802,631	38,910,202	38,862,978	36,422,930
45,632,124	46,470,218	45,960,459	41,394,873	36,958,394	31,407,763
\$ 90,960,049	\$ 88,059,058	\$ 86,763,090	\$ 80,305,075	\$ 75,821,372	\$ 67,830,693
99.42%	99.85%	99.81%	97.68%	96.70%	92.39%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30.	Tax Levy Year	General Obligation Bonds	Capital Leases	Debt Certificates	ISBE Tech Loans	Totals
2015	2014	\$ 109,469,946	\$ 2,027,784	\$ 3,470,000	\$ -	\$ 114,967,730
2014	2013	118,053,882	3,086,834	3,665,000	-	124,805,716
2013	2012	121,948,882	898,382	4,335,000	-	127,182,264
2012	2011	123,648,882	364,205	4,980,000	-	128,993,087
2011	2010	125,643,882	1,025,792	5,600,000	70,027	132,339,701
2010	2009	127,668,882	1,598,918	6,195,000	208,007	135,670,807
2009	2008	129,188,882	1,356,163	6,740,000	385,768	137,670,813
2008	2007	131,435,625	1,889,932	-	126,167	133,451,724
2007	2006	132,402,507	250,417	-	208,210	132,861,134
2006	2005	127,290,850	260,351	-	-	127,551,201

Source of information: Annual Financial Statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**RATIO OF NET GENERAL BONDED DEBT TO EQUALIZED ASSESSED VALUATION**  
**AND GENERAL BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population	Net General Bonded Debt Per Capita	Percentage of Net General Bonded Debt to Personal Income
2015	2014	\$ 105,124,912	\$ 1,938,437,487	5.42%	45,751	\$ 2,298	5.58%
2014	2013	114,744,058	2,064,573,345	5.56%	45,556	2,519	6.27%
2013	2012	118,604,270	2,064,573,345	5.74%	45,171	2,626	6.27%
2012	2011	120,640,796	2,309,317,463	5.22%	46,314	2,605	7.56%
2011	2010	123,060,485	2,451,020,582	5.02%	46,314	2,657	7.71%
2010	2009	125,691,672	2,652,518,847	4.74%	46,314	2,714	9.07%
2009	2008	127,561,412	2,659,102,176	4.80%	43,687	2,920	9.20%
2008	2007	130,058,744	2,446,614,947	5.32%	43,298	3,004	9.38%
2007	2006	130,714,377	2,223,301,951	5.88%	43,298	3,019	9.55%
2006	2005	123,485,108	2,017,737,745	6.12%	42,762	2,888	9.02%

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Dupage and Cook Counties, Illinois  
Overlapping General Obligation Bonded Debt  
(As of August 27, 2015)

	2014 Real Estate Valuation	Assessed Value In District	Outstanding Bonds (1)	(2) Estimated Percentage Applicable	Amount Applicable
DuPage County	\$32,504,572,590	\$1,936,058,434	\$43,590,000	5.9563%	\$2,596,336
Cook County	128,210,547,191	617,224	3,491,226,750	0.0005%	16,807
DuPage County Forest Preserve	32,504,572,590	1,936,058,434	154,870,394	5.9563%	9,224,491
Cook County Forest Preserve	128,210,547,191	617,224	118,610,000	0.0005%	571
Metropolitan Water Reclamation	125,736,187,743	617,224	2,492,374,007 (3)	0.0005%	12,235
Village of Addison	952,684,750	5,844,070	25,250,000	0.6134%	154,892
Village of Bensenville	497,563,589	41,990,747	2,065,000	8.4393%	174,271
City of Elmhurst	1,812,504,694	1,718,423,764	59,505,000	94.8093%	56,416,299
Village of Villa Park	519,825,214	238,520	23,155,000	0.0459%	10,625
Addison Park District	952,905,162	1,511,790	5,599,000	0.1587%	8,883
Bensenville Park District	665,516,314	48,907,487	1,260,000	7.3488%	92,595
Elmhurst Park District	1,804,947,644	1,726,529,324	9,525,830	95.6554%	9,111,968
Oak Brook Park District	1,282,941,077	104,421,819	2,124,094	8.1393%	172,885
Community College District No.502	31,405,750,165	1,936,058,434	218,530,000	6.1647%	13,471,636
Total Overlapping General Obligation Bonded Debt					<u>\$91,464,493</u>

(1) Excludes the following amounts of alternate revenue bonded debt, the debt service on which is expected to be paid from pledged revenues: DuPage County-\$144,140,000; DuPage Forest - \$180,000; Cook County Forest-\$3,925,000; Village of Bensenville - \$58,335,000; Village of Villa Park - \$9,455,000; Addison Park District - \$10,463,116; Bensenville Park District - \$6,320,000; Community College District 504 - \$48,425,000 ; and Community College District 502 - \$74,590,000.

(2) Percentages based on 2014 EAVs, the most recent available.

(3) Includes IEPA Revolving Loan Bonds in the amount of \$624,242,000, as of December 31, 2014.

Source of information: DuPage and Cook County Clerk's Offices

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2011</u>
Debt limit	\$ 267,504,373	\$ 267,582,576	\$ 284,911,122	\$ 325,904,279
Total net debt applicable to limit	<u>105,124,912</u>	<u>111,657,907</u>	<u>123,837,652</u>	<u>125,985,001</u>
Legal debt margin	<u>162,379,461</u>	<u>155,924,669</u>	<u>161,073,470</u>	<u>199,919,278</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>39.30%</u>	<u>41.73%</u>	<u>43.47%</u>	<u>38.66%</u>

Legal Debt Margin calculation for fiscal year June 30, 2015

Assessed valuation of taxable properties for the tax year 2014	\$ 1,938,437,487
Rate	<u>13.8%</u>
Bonded debt limit	<u>267,504,373</u>
Debt subject to limitation:	
General obligation bonds payable	103,070,000
Capital Appreciation Bonds	6,399,946
Debt Certificates	3,470,000
Capital Leases	<u>2,027,784</u>
Total debt subject to limitation	114,967,730
Less Debt Service Fund balance	<u>4,345,034</u>
Net Debt outstanding subject to limitation	<u>105,124,912</u>
Legal bonded debt margin at June 30, 2015	<u>\$ 162,379,461</u>

Source of Information: Annual Financial Statements

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 338,240,840	\$366,047,601	\$366,878,961	\$337,555,704	\$306,738,610	\$278,447,809
<u>129,756,304</u>	<u>133,693,597</u>	<u>136,043,343</u>	<u>133,537,118</u>	<u>132,972,106</u>	<u>126,444,287</u>
<u>208,484,536</u>	<u>232,354,004</u>	<u>230,835,618</u>	<u>204,018,586</u>	<u>173,766,504</u>	<u>152,003,522</u>
<u>38.36%</u>	<u>36.52%</u>	<u>37.08%</u>	<u>39.56%</u>	<u>43.35%</u>	<u>45.41%</u>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**DEMOGRAPHIC AND MISCELLANEOUS STATISTICS**  
**LAST TEN CALENDAR YEARS**

Calendar Year	Population	Personal Income ( <i>thousands of dollars</i> )	Per Capita Personal Income	Unemployment Rate (Dupage County)
2014	45,751	\$ 1,884,231,426	\$ 43,397	5.30%
2013	45,556	1,884,231,426	42,706	5.70%
2012	45,171	1,891,776,117	42,877	7.00%
2011	46,314	1,595,272,447	34,445	8.00%
2010	46,314	1,595,272,447	34,445	8.60%
2009	46,314	1,386,185,470	29,930	8.40%
2008	43,687	1,386,185,470	31,730	5.00%
2007	43,298	1,386,185,470	32,015	3.80%
2006	42,762	1,369,025,430	32,015	3.40%
2005	42,762	1,369,025,430	32,015	4.70%

Source of Information: City of Elmhurst

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND TEN YEARS AGO**

Employer	2014		Percentage of Total City Employment
	Employees	Rank	
Elmhurst Memorial Hospital	2,362	1	10.25%
Superior Ambulance Service	1,425	2	6.18%
Elmhurst CUSD #205	1,163	3	5.05%
HSBC Bank USA	746	4	3.24%
McMaster-Carr	700	5	3.04%
Elmhurst College	438	6	1.90%
The Chamberlain Group, Inc.	361	7	1.57%
Duchossois Industries, Inc.	300	8	1.30%
City of Elmhurst	283	9	1.23%
Patten Power Systems	278	10	1.21%
Total	<u>8,056</u>		<u>34.97%</u>

Employer	2005		Percentage of Total City Employment
	Employees	Rank	
Elmhurst Memorial Hospital	2,400	1	11.04%
Elmhurst CUSD #205	850	2	3.91%
McMaster-Carr Supply Co.	850	3	3.91%
Patten Industries (Caterpillar Dealer)	700	4	3.22%
Keebler Company	500	5	2.30%
Elmhurst College	500	6	2.30%
Hassett Air Express	300	7	1.38%
S&S Automotive Inc.	300	8	1.38%
Northwestern Golf Company	275	9	1.27%
City of Elmhurst	273	10	1.26%
	<u>6,948</u>		<u>31.97%</u>

Source of Information: City of Elmhurst

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**NUMBER OF FULL-TIME EMPLOYEES**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
Instructional services:				
Regular programs				
Teachers	661	632	610	624
Teaching assistants/clerical	195	206	190	180
Pupil support services	80	90	90	90
Administrators	23	24	24	24
Treasurer	1	1	1	1
Superintendent/asst. superintendents	8	7	7	7
Special area administration	3	2	2	1
Director/Clerical-York	17	16	16	16
Fiscal services	23	23	23	23
Food service	58	54	54	56
Operations and maintenance of facilities				
Director/clerical	5	5	5	6
Engineers/custodial/maintenance	83	84	84	84
Central services				
Information services	2	2	2	2
Data processing services	4	4	4	4
Total employees	<u>1,163</u>	<u>1,150</u>	<u>1,112</u>	<u>1,118</u>

Source of information: District records - full time equivalents.

2011	2010	2009	2008	2007	2006
624	626	592	537	533	509
185	175	185	162	158	156
91	84	89	85	76	73
24	24	24	23	22	21
1	1	1	1	1	1
6	6	6	6	6	6
1	1	1	1	1	1
16	16	16	16	16	15
18	18	18	18	18	17
76	94	94	101	85	88
6	7	7	7	7	7
84	85	88	81	80	78
2	2	2	2	2	2
4	4	4	4	4	4
1,138	1,143	1,127	1,044	1,009	978

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**OPERATING INDICATORS BY PROGRAM**  
**LAST NINE FISCAL YEARS**

	2015	2014	2013	2012
Instruction				
Enrollment				
Regular education	6,904	6,880	6,868	6,900
Special Education	1,473	1,524	1,454	1,406
Total enrollment	<u>8,377</u>	<u>8,404</u>	<u>8,322</u>	<u>8,306</u>
Percentage of limited english proficient	7.4%	6.1%	6.1%	6.1%
Pupil support services				
Percentage of students with disabilities	17.6%	18.1%	17.5%	16.9%
School administration	96.0%	95.0%	94.0%	93.0%
Student attendance rate				
Fiscal services				
Purchase orders processed	7,258	7,809	7,580	7,897
W-2's issued	n/a	1,944	1,877	1,818
Maintenance				
District square footage maintained by custodians and maintenance staff	1,583,765	1,583,765	1,583,765	1,583,765
District acreage maintained by grounds staff	37	37	37	37

Source of information: District records

2011	2010	2009	2008	2007	2006
6,770	6,890	6,748	6,486	6,449	6,477
1,419	1,258	1,402	1,271	1,172	1,094
8,189	8,148	8,150	7,757	7,621	7,571
5.8%	4.6%	3.1%	3.2%	3.2%	3.3%
17.3%	15.4%	17.2%	16.4%	15.4%	14.4%
93.6%	95.4%	95.0%	95.5%	95.5%	95.8%
7,533	8,037	8,132	8,000	8,000	8,000
1,817	1,835	1,823	1,773	1,705	1,647
1,583,765	1,583,765	1,576,830	1,553,550	1,549,789	1,472,369
37	37	36	35	35	34

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

	2015	2013	2012	2011
<b>Edison Elementary School</b>				
Grounds area (acres)	7.0	7.0	7.0	7.0
Buildings (square feet)	45,062	45,062	45,062	45,062
Available capacity (students)	397	397	397	397
Enrollment (students housed)	273	272	266	266
<b>Emerson Elementary School</b>				
Grounds area (acres)	3.6	3.6	3.6	3.6
Buildings (square feet)	67,039	67,039	67,039	67,039
Available capacity (students)	601	601	601	601
Enrollment (students housed)	497	524	559	562
<b>Field Elementary School</b>				
Grounds area (acres)	2.0	2.0	2.0	2.0
Buildings (square feet)	58,520	58,520	58,520	58,520
Available capacity (students)	539	539	539	539
Enrollment (students housed)	404	430	436	417
<b>Conrad Fischer Elementary School</b>				
Grounds area (acres)	6.7	6.7	6.7	6.7
Buildings (square feet)	48,258	48,258	48,258	48,258
Available capacity (students)	441	441	441	441
Enrollment (students housed)	442	422	478	457
<b>Hawthorne Elementary School</b>				
Grounds area (acres)	2.3	2.3	2.3	2.3
Buildings (square feet)	78,468	78,468	78,468	78,468
Available capacity (students)	883	883	883	883
Enrollment (students housed)	537	581	599	603
<b>Jackson Elementary School</b>				
Grounds area (acres)	1.8	1.8	1.8	1.8
Buildings (square feet)	54,999	54,999	54,999	54,999
Available capacity (students)	492	492	492	492
Enrollment (students housed)	412	387	377	383
<b>Jefferson Elementary School</b>				
Grounds area (acres)	3.2	3.2	3.2	3.2
Buildings (square feet)	50,307	50,307	50,307	50,307
Available capacity (students)	502	502	502	502
Enrollment (students housed)	394	381	345	342

Source of information: District records

2010	2009	2008	2007	2006	2005
7.0	7.0	7.0	7.0	7.0	7.0
45,062	45,062	45,062	45,062	45,062	42,567
397	397	375	375	375	375
297	295	302	307	306	306
3.6	3.6	3.6	3.6	3.6	3.6
67,039	67,039	59,984	59,984	59,984	55,580
601	601	499	499	499	499
545	552	532	482	438	391
2.0	2.0	4.0	4.0	4.0	4.0
58,520	58,520	58,520	58,520	58,520	52,847
539	539	487	487	487	487
414	415	424	430	406	412
6.7	6.7	8.7	8.7	8.7	8.7
48,258	48,258	48,258	48,258	48,258	44,048
441	441	402	402	402	402
455	440	423	424	427	412
2.3	2.3	2.3	2.3	2.3	2.3
78,468	78,468	78,470	78,470	78,470	58,050
883	883	653	653	653	653
606	608	605	598	589	604
1.8	1.8	3.8	3.8	3.8	3.8
54,999	54,999	54,999	54,999	51,238	51,238
492	492	458	458	458	458
368	370	400	398	400	399
3.2	3.2	3.2	3.2	3.2	3.2
50,307	50,307	50,307	50,307	50,307	42,012
502	502	419	419	419	419
353	347	340	351	339	333

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

	2015	2013	2012	2011
<b>Lincoln Elementary School</b>				
Grounds area (acres)	4.1	4.1	4.1	4.1
Buildings (square feet)	64,236	64,236	64,236	64,236
Available capacity (students)	624	624	624	624
Enrollment (students housed)	555	584	581	582
<b>Bryan Middle School</b>				
Grounds area (acres)	13.0	13.0	13.0	13.0
Buildings (square feet)	109,119	109,119	109,119	109,119
Available capacity (students)	818	818	818	818
Enrollment (students housed)	693	679	673	665
<b>Churchville Middle School</b>				
Grounds area (acres)	13.0	13.0	13.0	13.0
Buildings (square feet)	101,850	101,850	101,850	101,850
Available capacity (students)	795	795	795	795
Enrollment (students housed)	517	492	454	454
<b>Sandburg Middle School</b>				
Grounds area (acres)	12.0	12.0	12.0	12.0
Buildings (square feet)	139,866	139,866	139,866	139,866
Available capacity (students)	1,067	1,067	1,067	1,067
Enrollment (students housed)	708	742	693	736
<b>York High School</b>				
Grounds area (acres)	25.0	25.0	25.0	25.0
Buildings (square feet)	771,701	771,701	771,701	771,701
Available capacity (students)	4,281	4,281	4,281	4,281
Enrollment (students housed)	2,665	2,610	2,597	2,604
<b>Madison Early Childhood Center</b>				
Grounds area (acres)	6.5	6.5	6.5	6.5
Buildings (square feet)	31,178	31,178	31,178	31,178
Available capacity (students)	500	500	500	500
Enrollment (students housed)	280	300	262	235
<b>District Building-162 S. York</b>				
Grounds area (acres)	1.5	1.5	1.5	1.5
Buildings (square feet)	23,160	23,160	23,160	23,160
Available capacity (students)	465	465	465	465
Enrollment (students housed)	-	-	-	-

Source of information: District records

2010	2009	2008	2007	2006	2005
4.1	4.1	4.1	4.1	4.1	4.1
64,236	64,236	64,236	64,236	64,236	55,051
624	624	535	535	535	535
606	599	562	553	528	514
13.0	13.0	13.0	13.0	13.0	13.0
109,119	109,119	109,119	109,119	109,119	103,961
818	818	779	779	779	779
631	624	603	577	562	539
13.0	13.0	13.0	13.0	13.0	13.0
101,850	101,850	101,850	101,850	101,850	93,137
795	795	727	727	727	727
422	418	439	442	443	440
12.0	12.0	12.0	12.0	12.0	12.0
139,866	139,866	139,866	139,866	139,866	130,999
1,067	1,067	999	999	999	999
715	712	741	725	723	713
25.0	25.0	25.0	25.0	25.0	25.0
771,701	711,701	711,701	711,701	711,701	711,701
4,281	4,281	4,281	4,281	4,281	4,281
2,563	2,615	2,648	2,540	2,561	2,576
6.5	6.5	6.5	6.5	6.5	6.5
31,178	31,178	31,178	31,178	31,178	31,178
500	500	311	311	311	311
214	194	131	106	66	112
1.5	1.5	1.5	N/A	N/A	N/A
23,160	23,160	23,280	N/A	N/A	N/A
465	465	465	N/A	N/A	N/A
-	-	-	N/A	N/A	N/A

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2015	\$ 98,179,117	7,625.93	\$ 12,874	2.47%
2014	96,786,291	7,703.34	12,564	-3.93%
2013	100,905,762	7,715.93	13,078	3.30%
2012	96,987,165	7,661.02	12,660	-0.46%
2011	96,310,428	7,572.31	12,719	1.90%
2010	95,773,371	7,672.85	12,482	6.88%
2009	88,335,850	7,563.94	11,679	-0.97%
2008	87,894,520	7,453.00	11,793	2.60%
2007	84,623,052	7,362.00	11,495	5.27%
2006	76,268,598	6,985.00	10,919	1.81%

(1) Total allowance for per capita tuition computation

Source of information: District records