



Comprehensive Annual Financial Report

For the year ended June 30, 2020

Elmhurst CUSD 205

162 S. York

Elmhurst, Illinois 60126

DuPage and Cook Counties

Elmhurst Community Unit School District 205

Year Ended June 30, 2020

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INTRODUCTORY SECTION



December 21, 2020

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, 2020. This report presents complete information about the District's financial position at year-end and financial activities during 2019-2020. 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 (for an analysis of the current year's operations, please refer to pages three to thirteen), 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 5th 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 over the 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, and our second oldest building Field Elementary school, which was built in 1931. The District has an enrollment of 8,596 students and offers instructional programs to elementary through high school level students.

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 busiest 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 Edward-Elmhurst Healthcare, United Parcel Service, Inc., The Pampered Chef, Ltd., Ace Hardware Corp., Novipax, LLC, and 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 several years now. There is a strong residential and industrial tax base, with a median value of a home in the City of Elmhurst approximately being at \$448,900. 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 \$2.8 billion in equalized assessed valuation of property in the District, 85% of all operating 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 an aggregate tax rate which is multiplied by the equalized assessed valuation to get the amount of property taxes the District will extend.

The District follows a philosophy of fiscal conservatism. The Board of Education has an expectation of a carefully balanced budget along with providing adequate fund balances. The District is aggressive in applying for State and Federal grants. The District has a practice of making strategic budget cuts that utilize prudent decision-making in avoiding the core curriculum classrooms in more difficult economic times. The District has maintained a modest ratio of expenditures per pupil while still maintaining high achievement levels.

Vision

- All students graduate...College, Career, and Life Ready

Mission

- Accelerate Learning for all students

Beliefs

- All students must learn and grow
- We accept shared responsibility for growth
- We make decisions on what is best for students
- We are a community of future-focused learners

Principles

- Culture – Highly collaborative, relationship driven, innovative learning organization
- Student Experiences – Engaging, consistent, personalized, future-ready learning environments that maximize student strengths and diversity
- Instructional Practices – Rigorous, relevant, and interdisciplinary learning opportunities based on the 6 C's of critical thinking, creativity, communication, collaboration, character, and citizenship

Enabling Factors

- A high quality teacher in every classroom
- Strong leadership at all levels of the organization
- Community input and engagement
- Research and performance-based decision-making

Key Performance Indicators

Elmhurst Community Unit School District 205 is committed to the quest for educational excellence. The District is focused on creating an organization that is high performing, has integrity and is characterized by the ethical behavior of its students, faculty and staff.

The 2019-20 Key Performance Indicators are the following:

- Postsecondary and high school achievement and growth indicators
 - Percent enrolling in and completing college
 - Seniors with Post-Secondary Experience
 - Graduation Rate
 - AP Participation/Passing Rate
 - Achievement HS (SAT)
 - PSAT/SAT Growth, ELL Growth
- Elementary/middle achievement and growth indicators
 - 3rd Grade - Reading at Grade Level
 - Achievement Elem/Middle (PARCC)
 - PARCC/IAR Growth, ELL Growth

Instructional Improvements

In order to achieve the Key Performance Indicators above, District 205 has implemented the following priorities:

Professional Learning Communities

Professional Learning Communities are the organizing framework for all student growth and school improvement efforts. In this model, teachers regularly collaborate in teams with a focus on student learning data. Collaborative time is structured around four questions: 1) What do we want our students to learn? 2) How will we know if each student has learned it? 3) How will we respond when some students do not learn it? And 4) How can we extend and enrich learning for those who have demonstrated proficiency?

Instructional Coaches:

Elmhurst CUSD 205 utilizes instructional coaches to improve student learning. Coaches work with individuals, small groups, and entire faculties as they support the professional growth of teachers and the improvement of instructional practices. The work of a coach varies day to day but they may be found in classrooms, modeling new instructional strategies, in planning meetings with teachers, in grade level or content area teams analyzing student work and data, and working with building leaders to plan professional learning experiences. We measure the impact of instructional coaching through student academic growth, attainment of school improvement goals, and the attainment of teacher professional goals, to name a few.

Interventions at Grades K-8:

Elmhurst CUSD 205 has developed a systematic approach to providing interventions to students in grades K-8 who need additional time and instruction to reach grade level standards. All elementary and middle schools implement a 30-minute period each day called, "Acceleration." This time is meant to accelerate the learning of all students. Students who are performing at or above grade level receive enrichment, and students who are performing below grade level have the opportunity to receive more targeted and direct instruction by teachers who specialize in reading and/or math. The incorporation of assessments such as the Fountas and Pinnell Benchmark Assessment System provides detailed information to teachers in order to target instruction and support the needs of our students.

Innovative Programming

Elmhurst CUSD 205 values innovation. In the spring of 2019, Elmhurst CUSD 205 was accepted into Harvard's Scaling for Impact program. Interdisciplinary learning is a priority. York High School features interdisciplinary courses at the freshman and junior levels, pilots in grade two and eight at Field Elementary School and Sandburg Middle School will help pave the way for more interdisciplinary instruction in grades EC-8. One hundred three teachers elected to participate in the Innovation professional learning strand for the 2019-20 school year. Additional innovative programming in the District includes Blended Learning, which will expand from two in 2019-20 to 11 courses in 2020-21, 12 courses in 2021-22, and the Business Incubator program at York High School, which launched fall 2019.

Dual Language

In the fall of 2018, Elmhurst CUSD 205 implemented a two-way dual language immersion program in Spanish. A two-way Spanish immersion program has classrooms comprised of one-half native English speakers and one-half native Spanish speakers. By the end of elementary school, all students are fluent and literate in both their native language and the target language. This approach to supporting second language students is research-based and an approach that not only ensures proficiency in English, it also allows students to fully develop their skills in Spanish. Historically, second language students' education focuses exclusively on the acquisition of English. By ensuring proficiency in both languages, our second language students will have the opportunity to utilize both languages in their chosen career paths.

Student Choice

Our students in grades 6-12 are experiencing the opportunity to exercise more choice in their course of study. Our middle school students (grades 6-8) have the opportunity to pursue a rigorous course of study in world language the equates to two years of high school world language. They also have the opportunity to pursue a two-year course of study or to forgo the study of a language until high school. Additionally, the introduction of Project Lead the Way in our middle schools allows students to pursue semester-long STEM courses that are project-based and emphasize design thinking. York High School added its first Project Lead the Way course beginning with the 2019-20 school year. The middle schools and the high school will continue to expand Project Lead the Way options for students in upcoming school years.

Standards-Based Reporting

If our ultimate goals for students are that they become college, career, and life-ready, then we must closely examine the ways in which we assess those outcomes. Traditional A-F systems of grading don't easily support student mastery of important knowledge and skills – students and teachers often focus on the grade rather than the learning. D205 is therefore moving towards a standards-based system of grading and reporting on performance. This type of system requires teachers to be able to identify specifically where students are in relation to mastery of important standards and skills and report that information to parents and students. It also allows for students to continue to work to achieve standards throughout the year, not just to fail and move on to the next topic – setting up a system where we can identify students who need additional support and those who are ready to extend their learning, setting D205 students up for a more personalized and individualized experience.

School Improvement Plans

Ultimately, it is the work of teachers in classrooms and leaders in schools which has the most direct impact on our students. To that end, not only does the district need a robust operational plan that lays out key priorities and activities, but schools do as well. D205 has implemented a system of 100-Day Plans in which PLCs focus a small number of targeted goals that connect school level work to district priorities, monitor progress toward goal attainment and making adjustments in real time as necessary.

Systems to Support Data Use (Data Warehouse)

To support our work in standards-based reporting as well as interventions and enrichment, D205 began implementation of a data warehouse system in 2019-20 which can bring together information about students into one place and maintain that information over time.

Instructional Strategies

Workshop Models of Instruction (Reading, Writing, Math)

Workshop models of instruction are an instructional approach that describe structures and routines to ensure that individual students receive the support they need. In essence, workshop models provide explicit guidance on how to set up differentiated lessons and classrooms.

D205 is currently working to implement workshop-type approaches in reading and in a few grades and schools, in mathematics. We will continue to expand and support this work while also extending it to incorporate writing.

Technology Integration

D205 has added the position of Director of Instructional Technology to improve its support of teachers in the area of integrating technology into their daily instructional practices. D205 views technology as an accelerator of student learning and is working to maximize the impact of technology on learning in the areas of rigor, personalization of learning, feedback and formative assessment, and student agency.

INTERNAL AND BUDGETARY CONTROLS

The District's accounts are organized in separate accounting entities called funds, in accordance with the Illinois Program Accounting Manual. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in Elmhurst Community Unit School District 205:

1. **General Fund**: includes the Educational Account, Operations and Maintenance Account, and Working Cash Account. The General Fund accounts for the revenues and expenditures that are used in providing the educational program for the children of the District.
2. **Debt Service Fund**: accounts for the accumulation of resource for, and the payment of, general long-term debt principal, interest, and related costs. This also includes Capital Lease payments and State Technology loans which are now considered part of this fund.
3. **Nonmajor Governmental Funds**: These funds include Transportation Fund, Municipal Retirement/Social Security Fund, and Capital Projects Fund.
4. **Agency Fund**: accounts for the assets held by the District for student organizations.

The financial statements that have been presented herein were prepared in accordance with generally accepted accounting principles that are appropriate to local governmental units of this type. In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurances for the safeguarding of assets against loss from unauthorized use or disposition. The accounting system is used for maintaining the reliability of financial records during financial statements and accountability for assets. It is our belief, that our internal accounting controls provide reasonable assurance of proper recording of financial data. These controls adequately safeguard Elmhurst CUSD 205 assets.

Budgetary control is maintained at line item levels. Actual activity compared to budget is reported to the District's administrative team and to the board of education on a monthly basis.

Enrollment Projections

District 205 develops enrollment projections annually using the Cohort Survival Method. The enrollment projections are based on September 30th enrollments. Currently, the District is projecting very flat in overall enrollment from the current enrollment of 8,596 to 8,416 in 2025-26. Grades K-5 are projecting small steady increases in enrollment from the current 3,526 to 3,738 in 2025-26 over the eight buildings. District 205 has larger classes (a bubble) in grades 10, 11, and 12. This resulted from the peak enrollment in the middle schools in 2015-2016 at 1,993. Both Churchville and Sandburg are projecting small decreases over the next few years. York High School had a peak in 2019-2020 at 2,882 students and is projecting decreases.

Long Term Financial Planning

In order to maintain consistent fund balances during volatile economic conditions, the District utilizes Forecast5'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 facilitate decisions during labor negotiations and discussions of major capital projects.

Future Focused

The mission of Elmhurst Community Unit School District is to ensure that all students graduate...college, career, and life ready. The District community approved a \$168.5M referendum that will transform and upgrade all 13 Elmhurst schools, support career pathway exploration at the high school, and provide a new Transition Center location for special needs students, moving from high school into adulthood. The passage of the referendum empowers D205 to proactively remain on mission for decades to come. The goals of the referendum are:

- Creating Future-Ready Learning Spaces including All-Day Kindergarten
- Enhancing Safety and Security
- Rebuilding and Renovating Aging School Buildings

Election Day November 2018 was the culmination of years of tireless work by hundreds of people, beginning with Focus 205, which started in the spring of 2015. Prior to the election, there were large group meetings, focus group meetings, meetings at every school site, community forums, coffees, special engagements, two quantitative phone surveys, an online interactive survey, an all-day kindergarten study, and an educational alignment study. All of this helped inform the administration and Board as to the District's needs and community priorities and likewise provided information to help the community make an informed decision.

Focus 205 led to the crafting of a 25-year Master Facility Plan and a subsequent Referendum Information campaign that continues to underscore the importance of high-quality education. The endorsements and recommendations from parents, administrators and staff, principals, residents, retired educators, area professionals and advisors, PTA groups, the Elmhurst Teachers' Council, the D205 Foundation and so many others gave the Master Facility Plan validity.

With community's stamp of approval, D205, in the years to come, will make future-focused schools a reality for our students, who now have a brighter future today, than they did yesterday.

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 eleventh 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. A Uniform Grant Guidance 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 \$750,000 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.

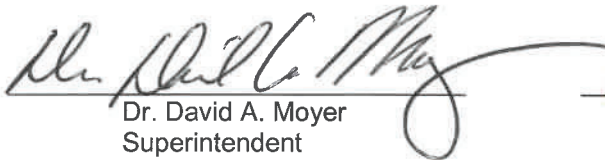
Acknowledgements and Closing Statements

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, 2020.

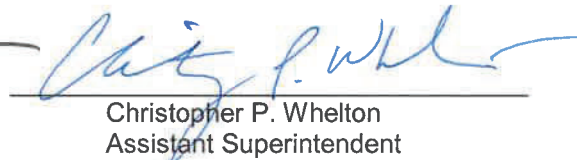
The preparation of this report on a timely basis could not have been accomplished without the dedicated and able services of all the members of the Business Department, who assisted in the closing of the District's financial records and our Internal Auditor for the preparation of the report, along with 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 2020 fiscal year.

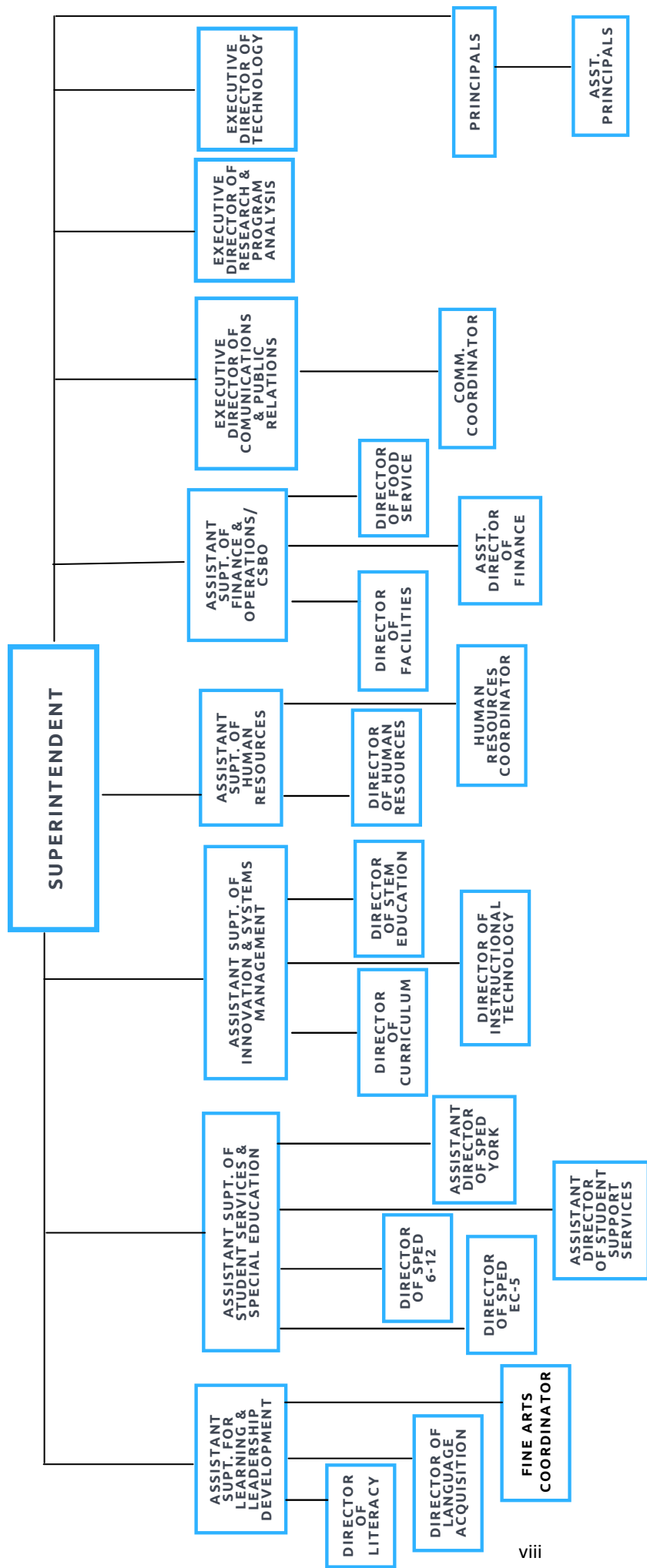
Respectfully submitted,



Dr. David A. Moyer
Superintendent



Christopher P. Whelton
Assistant Superintendent
Finance & Operations



Elmhurst Community Unit School District 205

Principal Officers and Advisors

Board of Education

Kara Caforio	President	2021
Margaret Harrell	Vice President	2021
Karen Stuefen	Secretary	2023
Jim Collins	Member	2021
Elizabeth Hosler	Member	2023
Christopher Kocinski	Member	2023
Courtenae Trautmann	Member	2023

Direct Administration and Officials

Dr. David A. Moyer, Superintendent
Christopher Whelton, Assistant Superintendent for Finance and Operations
Mark A. Cohen, Ed.D., Assistant Superintendent of Human Resources
Dr. Michael G. Volpe, Assistant Superintendent of Student Services (Interim)
Nikki Tammaru, Ed.S, Assistant Superintendent for Learning and Leadership Development
Scott M. Grens, Ed.D., Assistant Superintendent of Innovation and Systems Management
RJ Bialk, Executive Director of Technology
Bev Redmond, Executive Director of Communications and Public Relations
Mariann Lemke, Executive Director of Research and Program Analysis

Official Issuing Report

Christopher Whelton, Assistant Superintendent of Finance and Operations
Adrian Gaerlan, Assistant Director of Financial Affairs

Department Issuing Report

Business Office



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

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

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director

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 (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Elmhurst Community Unit School District 205, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Elmhurst Community Unit School District 205's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

**Aurora, Illinois
December 21, 2020**

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2020

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, 2020. 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, 2020, the District's assets and deferred outflows exceeded the District's liabilities and deferred inflows by \$2,099,298.
- The District's General fund balance increased by \$1,009,482 from June 30, 2019 to June 30, 2020. 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, 2020, the District's governmental funds reported combined fund balances of \$63,088,109, a decrease of \$12,038,417.
- The District's Educational Account showed a fund balance decrease by \$44,706,714, largely due to the prior period adjustment for the restatement of deferred property tax revenue.
- As of June 30, 2020, the unassigned fund balance in the General Fund was \$3,916,593 or 3% 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, 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.

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.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis For the Year Ended June 30, 2020

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 five 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 along with the Debt Service Fund. Detail of the District's non-major funds (Transportation, Capital Projects, and IMRF/Social Security) can be found in the "Combining and Individual Fund Financial Statements and Schedules" portion of the report.

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.

District-Wide Financial Analysis

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2020

Net position: The District's combined net position was lower on June 30, 2020 than the previous year, decreasing by \$58.4 million, primarily due to the restatement of deferred property tax revenue.

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	2020	2019	Change
Cash and other assets	\$ 197.9	\$ 139.5	\$ 58.4
Capital assets	127.7	116.4	11.3
Total assets	325.6	255.9	69.7
Deferred outflows	8.8	18.3	(9.5)
Long-term debt outstanding	237.4	189.9	47.5
Other liabilities	7.3	3.3	4.0
Total liabilities	244.7	193.2	51.5
Deferred inflows	145.9	78.9	67.0
Net position			
Net Investment in capital assets	32.3	29.7	2.6
Restricted for			
Debt service	1.3	6.4	(5.1)
Other purposes	51.2	7.1	44.1
Unrestricted	(141.1)	(41.1)	(100.0)
Total net position	\$ (56.3)	\$ 2.1	\$ (58.4)

Cash and investments increased primarily due to the property taxes the District received in June 2020. The property tax receivable increased \$1,856,653 compared to the prior fiscal year. There was also an increase in the due from other governments receivable of \$343,051.

This is the District's tenth year in maintaining their asset schedules internally. The assets remained fairly consistent with additions, disposals and depreciation expense netting out to an \$11,282,866 increase. Our long-term debt increased primarily due to the issuances of capital leases. Other liabilities decreased due to a difference in timing of when our expenses were incurred at the end of the fiscal year. There were more expenses both in medical insurance and construction that needed to be accrued at the end of the year.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2020

Table 2				
Changes in Net Position				
(in millions of dollars)				
	2020	Percentage of Total	2019	Percentage of Total
Program revenues				
Charges for services	\$ 3.5	1.7%	\$ 4.9	2.6%
Operating grant/contributions	64.2	31.8%	51.4	27.7%
General revenue				
Property taxes	122.0	60.4%	119.3	64.2%
Personal property taxes	2.2	1.1%	2.0	1.1%
Evidence based funding	6.5	3.2%	6.5	3.5%
Other general revenues	3.70	1.8%	1.6	0.9%
Total revenues	<u>\$ 202.1</u>	<u>100.0%</u>	<u>\$ 185.7</u>	<u>100.0%</u>
Expenses				
Instructional services	\$ 143.5	72.2%	\$ 124.8	70.1%
Support services	48.9	24.6%	49.8	28.0%
Interest on long-term liabilities	6.3	3.2%	3.5	2.0%
Total expenses	<u>\$ 198.7</u>	<u>100.0%</u>	<u>\$ 178.1</u>	<u>100.0%</u>
Increase in net position	\$ 3.4		\$ 7.6	
Net position, beginning - as originally stated	2.1		(5.5)	
Prior period adjustment	(61.8)		-	
Net position, beginning - as restated	<u>(59.7)</u>		<u>(5.5)</u>	
Net position, ending	<u>\$ (56.3)</u>		<u>\$ 2.1</u>	

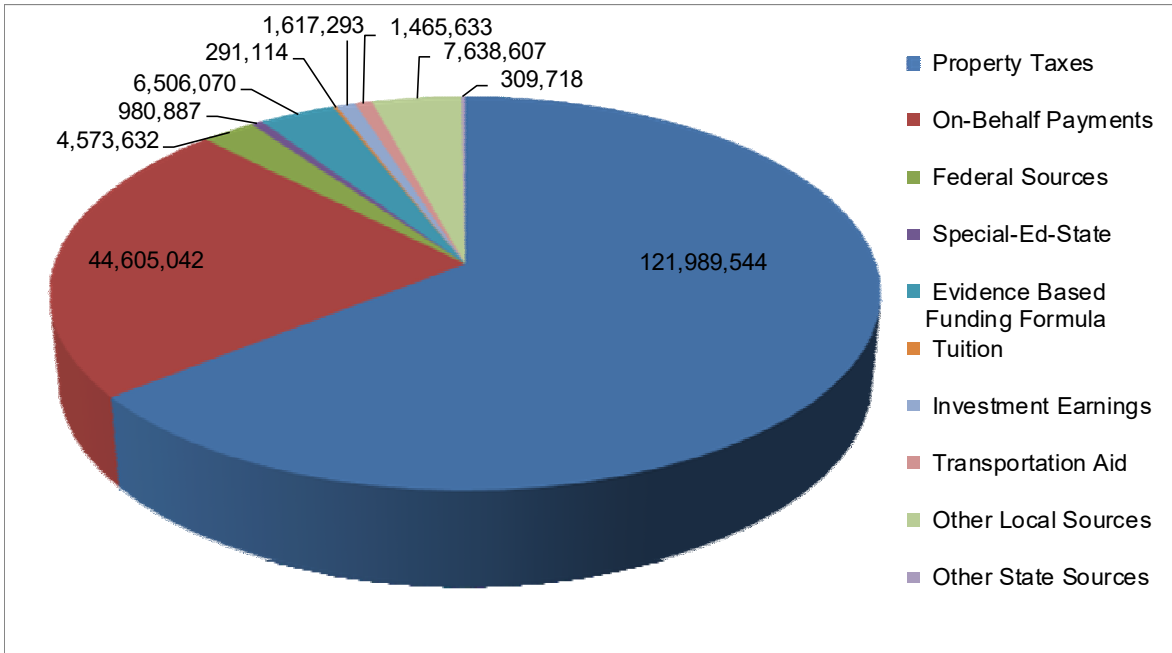
The total revenues increased by \$16.4 million. The District recognized an increase in local sources due to increases in property tax revenues. The District also recognized an increase in State sources primarily due to an increase for on-behalf payments made by the State of Illinois for the TRS and THIS programs.

The District's expenses increased in instructional services, which include expenses in capital outlay, purchased services and non-capitalized equipment. The District recognized increases in interest on long-term debt primarily due to premium amortization on bonds. The District also recognized increases in TRS and THIS expenses made on-behalf to the State of Illinois. These changes contributed to the District's \$20.6 million increase in expenses compared to last fiscal year.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis For the Year Ended June 30, 2020

DISTRICT-WIDE REVENUES BY SOURCE



Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$63,088,109. For the current year, revenues increased by 9% compared to last year. This is due primarily in recognizing increases in property taxes.

Revenues for the District's 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:

	2020	2019	Change	% of Change
Local	\$ 109,405,980	\$ 107,325,594	\$ 2,080,386	1.94%
Sta	7,796,675	7,867,446	(70,771)	-0.90%
Federal	4,573,632	3,650,907	922,725	25.27%
Total	<u>\$ 121,776,287</u>	<u>\$ 118,843,947</u>	<u>\$ 2,932,340</u>	<u>2.47%</u>

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

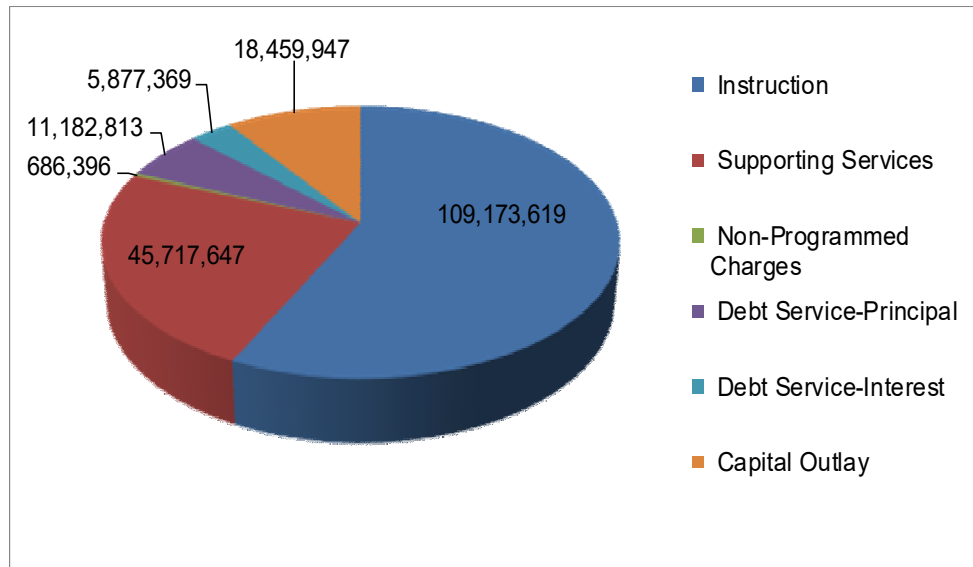
State revenues include unrestricted grants such as Evidence Based Funding Formula, and categorical grants for special education, bilingual education, driver education, Early Childhood Block Grant. State revenues remained consistent with the prior year.

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.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis For the Year Ended June 30, 2020

DISTRICT-WIDE EXPENDITURES BY FUNCTION



Total expenditures for District 205 were \$191,097,791, which includes the on-behalf payments to the State of Illinois. The District is in a three-year contract with the Elmhurst Paraprofessional and School Related Personnel Council from July 1, 2017 through June 30, 2020. District 205 is in a three-year agreement with the Elmhurst Teachers' Council for July 1, 2018 through June 30, 2021. The District recently negotiated a three-year agreement with the Local No. 73 Service Employees' International Union (SEIU) from July 1, 2019 through June 30, 2022.

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

Educational Account Expenditures	2020	2019	Change	% Change
Instruction	\$ 75,889,613	\$ 72,893,401	\$ 2,996,212	2.9%
Support Services	28,606,252	30,278,650	(1,672,398)	-1.6%
Non Programmed	<u>686,396</u>	<u>627,971</u>	<u>58,425</u>	<u>0.1%</u>
Total	<u>\$ 105,182,261</u>	<u>\$ 103,800,022</u>	<u>\$ 1,382,239</u>	<u>1.3%</u>

The District showed an increase in instruction primarily due to increasing staffing and salaries. The decrease in support services was primarily due to decrease in technology spending.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2020

Revenues in the General Fund's Operations and Maintenance Account have recognized an increase from \$14,786,014 in 2019 to \$15,348,812 in 2020, a 3.8% increase. This is primarily due to increases in our allocation of property taxes to the Operations and Maintenance account in order to fund the summer capital maintenance projects. The District recognizes an increase in expenditures from \$10,179,474 in 2019 to \$11,336,633 in 2020 primarily due to an increase in capital outlay.

Operations & Maintenance Account					
Expenditures	2020	% of Total	2019	\$ Change	
Salaries	\$ 4,556,634	40.2%	\$ 4,552,592	4,042	
Benefits	833,297	7.4%	820,498	12,799	
Purchased Services	4,260,366	37.6%	3,669,867	590,499	
Supplies	1,031,005	9.1%	826,286	204,719	
Capital Outlay	646,410	5.7%	290,907	355,503	
Other	8,921	0.1%	19,324	(10,403)	
Total	<u>\$ 11,336,633</u>	<u>100.0%</u>	<u>\$ 10,179,474</u>	<u>\$ 1,157,159</u>	

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 \$5,670,576 excess of revenues over expenditures in the General Fund. Actual revenues exceeded expenditures by \$5,257,393 due to higher property taxes, lower medical benefit claims, and additional on-behalf contributions from the state.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2020 and 2019. The District continues to maintain their asset schedules internally this year. The District has set a threshold of \$5,000 per item. This means that any asset that is \$5,000 or under is expensed and not capitalized as an asset. Fiscal year 2020 capital asset additions include Madison roof replacement, York West drive replacement, Bryan east lot replacement, York incubator lab renovation, Hawthorne and Jackson gym floor replacement, and York gym floor sanding and refinishing. See Note 3 for more information.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2020

Long-term debt

In 2020, the District issued \$63.123 in bond proceeds, while paying down \$9.910 million. Capital leases decreased by scheduled lease payments. Overall, there was an increase of \$47.560 in long-term debt. See Note 4 for more information.

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	2020	2019	Increase (Decrease)
General obligation bonds and notes	\$ 138.031	\$ 83.837	\$ 54.194
Debt Certificates	2.350	2.610	(0.260)
Capital Leases	1.811	3.084	(1.273)
Net Pension Liabilities	11.234	18.505	(7.271)
Net OPEB Liabilities	83.992	81.822	2.170
Total	\$ 237.418	\$ 189.858	\$ 47.560

The Debt Service Fund balance decreased by \$5,046,688. Revenues increased by 1.6% compared to 2019. The Debt Service Fund includes bonded debt and capital leases. The District continues to make principal payments towards the General Obligation Bonds and on the Debt Certificates issued in 2018. The district also transferred \$1,647,911 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.

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. Fiscal year 2020 is the third year of the Evidence Based Funding formula. The concept for the formula is to fund the neediest school districts first. Elmhurst School District is currently in Tier 4. The Districts in Tier 4 are above adequacy, and are allocated only 0.1 percent of new dollars. This is a tiny increase in funding from the state so District 205 will see flat state funding into the foreseeable future. If legislators appropriate less to the Evidence Based Funding, this would significantly impact District 205.

As Illinois continues to struggle financially, legislators have frequently discussed pension reform, and the District anticipates the 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. The shifting of pension costs to the local school district would be financially detrimental to District 205.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2020

Additionally, legislators have frequently discussed easing the property tax burden on homeowners by passing a bill to freeze property taxes. This potential bill would eliminate the inflationary increase in property taxes. As District 205 is very reliant on property taxes, these inflationary increases are a very important part of the revenue stream. A two-year tax freeze would have a cumulative impact of 17.5 million over the next 5 years.

Staffing is the largest and most important part of the District's expenditure budget. 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. Health insurance premiums are driven primarily by claims, which are being driven higher based on trends in healthcare costs. Currently, the medical costs are trending at a 5.0% increase and prescription medication costs are trending at an 8.0% increase. Since the District is self-insured for health insurance, we have continued to have premium increases that are lower than trend. The insurance committee has tried to mitigate premium increases utilizing wellness screenings and consumerism.

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

In the past, the District had utilized remaining funding in the Capital Projects and Fire Prevention and Safety Funds for school building capital maintenance projects. These capital maintenance projects, which include items such as roofing, tuck-pointing, parking lot paving, and boiler replacements, extend the useful life of District facilities and can prevent large scale repair costs. In the last few years, the District was funding approximately \$1.5 million annually towards these projects paid for out of the capital projects fund. In the future, the District will be increasing this allocation to more than \$4 million annually, and to additionally address capital needs, deficiencies in interior finishes, mechanical issues, and site maintenance issues. Transfers from the operations and maintenance fund will be made to fund these projects. The increased investment on maintenance will make our facilities much more efficient.

Additionally, the school community approved a referendum for \$168.5 million to fund the rebuilding renovation of aging school buildings including the two oldest schools Lincoln and Field Elementary Schools. We will be enhancing safety and security at all of our schools, and creating future-ready learning spaces including all-day kindergarten. The construction will be phased to coincide with resource availability. The funding will come from three bond issues. District 205 took advantage of a low interest rate market and issued \$60 million in August 2019 and will be issuing \$40 million December 2020. The District will issue the remaining \$68.5 million in 2021 through 2023. This project will address the long-range master facility plan touching all 13 sites.

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

Elmhurst Community Unit School District 205

Statement of Net Position

<i>June 30, 2020</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 134,455,394
Receivables	
Property taxes	62,083,806
Due from other governments	1,322,285
Inventories	1,275
Capital assets	
Land	715,640
Other capital assets, net of depreciation	<u>126,909,925</u>
Total assets	<u>325,488,325</u>
Deferred outflow of resources	
Deferred amount on refunding	2,592,170
Deferred outflows related to pensions	1,319,475
Deferred outflows related to OPEB	<u>4,855,579</u>
Total deferred outflow of resources	<u>8,767,224</u>
Liabilities	
Current liabilities	
Accounts payable	7,134,012
Accrued salaries and related payables	136,028
Long-term liabilities	
Current portion of long-term debt	12,057,813
Long-term debt payable	<u>225,361,160</u>
Total liabilities	<u>244,689,013</u>
Deferred inflow of resources	
Property taxes levied for subsequent years	127,504,611
Deferred inflows related to pensions	4,782,557
Deferred inflows related to OPEB	<u>13,631,424</u>
Total deferred inflow of resources	<u>145,918,592</u>
Net position	
Investment in capital assets	32,266,367
Restricted for	
Student transportation	1,789,907
Employee retirement	158,122
Debt service	1,338,786
Capital projects	49,240,896
Unrestricted	<u>(141,146,134)</u>
Total net position	<u>\$ (56,352,056)</u>

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Statement of Activities

		Program Revenues		Net (Expense)
		Charges for	Operating	Revenue and
		Services	Grants and	Changes in Net
			Contributions	Position
<i>For the Year Ended June 30, 2020</i>	Expenses			Total
				Governmental
				Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 54,066,378	\$ 1,203,162	\$ 740,788	\$ (52,122,428)
Special education programs	20,645,937	729,693	4,361,781	(15,554,463)
Other programs	11,927,841	-	-	(11,927,841)
State retirement contributions	56,880,887	-	56,880,887	-
Support services				
Pupils	7,808,949	-	-	(7,808,949)
Instructional staff	6,960,548	-	134,767	(6,825,781)
General administration	1,010,458	-	-	(1,010,458)
School administration	6,351,307	-	-	(6,351,307)
Business	6,442,032	1,218,063	626,901	(4,597,068)
Operation and maintenance of plant services	11,921,041	176,402	-	(11,744,639)
Transportation	4,435,642	10,250	1,465,633	(2,959,759)
Central	3,310,207	-	-	(3,310,207)
Other	4,428	127,187	-	122,759
Non-program charges	686,396	-	-	(686,396)
Interest on long-term debt	<u>6,276,933</u>	<u>-</u>	<u>-</u>	<u>(6,276,933)</u>
Total governmental activities	\$ <u>198,728,984</u>	\$ <u>3,464,757</u>	\$ <u>64,210,757</u>	<u>(131,053,470)</u>
General revenues				
Property taxes levied for				
General purposes				102,723,387
Transportation				3,196,895
Retirement				2,948,372
Debt service				13,120,890
Personal property replacement taxes				2,198,659
Federal and state aid not restricted to specific purposes				6,506,070
Earnings on investments				1,617,293
Miscellaneous				<u>2,182,735</u>
Total general revenue				<u>134,494,301</u>
Change in net position				<u>3,440,831</u>
Net position, beginning of year				2,099,298
Prior period adjustments				<u>(61,892,185)</u>
Net position, beginning of year, restated				<u>(59,792,887)</u>
Net position, ending				\$ <u>(56,352,056)</u>

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Balance Sheet - Governmental Funds

<i>June 30, 2020</i>	General Fund	Debt Service Funds	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 67,435,909	\$ 8,348,886	\$ 53,958,772	\$ 4,711,827	\$ 134,455,394
Receivables					
Property taxes	52,420,052	6,683,266	-	2,980,488	62,083,806
Due from other governments	959,840	-	-	362,445	1,322,285
Inventories	1,275	-	-	-	1,275
Total assets	<u>\$ 120,817,076</u>	<u>\$ 15,032,152</u>	<u>\$ 53,958,772</u>	<u>\$ 8,054,760</u>	<u>\$ 197,862,760</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Self-insurance claims payable	\$ 2,416,136	\$ -	\$ 4,717,876	\$ -	\$ 7,134,012
Accrued salaries and related payables	136,028	-	-	-	136,028
Total liabilities	<u>2,552,164</u>	<u>-</u>	<u>4,717,876</u>	<u>-</u>	<u>7,270,040</u>
Deferred inflows					
Property taxes levied for subsequent year	107,704,514	13,693,366	-	6,106,731	127,504,611
Total deferred inflows	<u>107,704,514</u>	<u>13,693,366</u>	<u>-</u>	<u>6,106,731</u>	<u>127,504,611</u>
Fund balances					
Nonspendable	1,275	-	-	-	1,275
Restricted					
Student transportation	-	-	-	1,789,907	1,789,907
Employee retirement	-	-	-	158,122	158,122
Debt service	-	1,338,786	-	-	1,338,786
Capital projects	-	-	49,240,896	-	49,240,896
Unrestricted					
Assigned for self insurance	6,642,530	-	-	-	6,642,530
Unassigned	3,916,593	-	-	-	3,916,593
Total fund balances	<u>10,560,398</u>	<u>1,338,786</u>	<u>49,240,896</u>	<u>1,948,029</u>	<u>63,088,109</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 120,817,076</u>	<u>\$ 15,032,152</u>	<u>\$ 53,958,772</u>	<u>\$ 8,054,760</u>	<u>\$ 197,862,760</u>

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Net change in fund balances - governmental funds \$ 63,088,109

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 \$245,290,825 and the accumulated depreciation is \$117,665,260. 127,625,565

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:

Bonds and premiums	(138,031,248)	
Debt certificates	(2,350,000)	
Capital leases	(1,811,016)	
Net OPEB liability	(83,992,418)	
Net pension liability	<u>(11,234,291)</u>	
		(237,418,973)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows related to refunding costs	2,592,170	
Deferred outflows related to pensions and OPEB	6,175,054	
Deferred inflows related to pensions and OPEB	<u>(18,413,981)</u>	<u>(9,646,757)</u>

Net position of governmental activities \$ (56,352,056)

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds

<i>Year Ended June 30, 2020</i>	General Fund	Debt Service Funds	Capital Projects Fund	Nonmajor Funds	Total
Revenues					
Local sources	\$ 109,405,980	\$ 13,261,258	\$ 2,299,595	\$ 6,486,155	\$ 131,452,988
State sources	39,696,494	-	-	1,465,633	41,162,127
Federal sources	4,573,632	-	-	-	4,573,632
Total revenues	153,676,106	13,261,258	2,299,595	7,951,788	177,188,747
Expenditures					
Current operating					
Instruction	107,789,432	-	-	1,447,441	109,236,873
Support services	39,942,885	-	17,918,462	6,252,993	64,114,340
Non-programmed charges	686,396	-	-	-	686,396
Debt service					
Principal	-	11,182,813	-	-	11,182,813
Interest and other	-	5,877,369	-	-	5,877,369
Total expenditures	148,418,713	17,060,182	17,918,462	7,700,434	191,097,791
Excess (deficiency) of revenues over (under) expenditures	5,257,393	(3,798,924)	(15,618,867)	251,354	(13,909,044)
Other financing sources					
Principal on bonds sold	-	-	55,495,000	-	55,495,000
Transfers in	-	1,647,911	2,600,000	-	4,247,911
Transfers out	(4,247,911)	-	-	-	(4,247,911)
Premium on bonds sold	-	3,761,301	4,506,511	-	8,267,812
Total other financing sources	(4,247,911)	5,409,212	62,601,511	-	63,762,812
Net change in fund balances	1,009,482	1,610,288	46,982,644	251,354	49,853,768
Fund balances, beginning of year as originally stated	61,669,568	6,385,474	2,258,252	4,813,232	75,126,526
Prior period adjustments	(52,118,652)	(6,656,976)	-	(3,116,557)	(61,892,185)
Fund balances, beginning of year, as restated	9,550,916	(271,502)	2,258,252	1,696,675	13,234,341
Fund balances, end of year	\$ 10,560,398	\$ 1,338,786	\$ 49,240,896	\$ 1,948,029	\$ 63,088,109

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - governmental funds \$ 49,853,768

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 \$1,500 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 outlay	18,192,871	
Depreciation expense	<u>(6,910,005)</u>	
		11,282,866

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 the following:

Accretion on bonds	(360,288)	
Change in net pension liabilities	7,270,617	
Change in OPEB liabilities	(2,170,731)	
Change in deferred inflows/outflows related to pensions	(8,522,118)	
Change in deferred inflows/outflows related to OPEB	<u>(1,294,008)</u>	
		(5,076,528)

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	11,182,813	
Debt proceeds	(55,495,000)	
Premium on bond issuance	(8,267,812)	
Deferred amount on refunding amortization	(318,690)	
Premium on bonds amortization	<u>279,414</u>	
		<u>(52,619,275)</u>

Change in net position of governmental activities \$ 3,440,831

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Statement of Fiduciary Assets and Liabilities - Agency Fund

<i>June 30, 2020</i>	Student Activity Funds
<hr/>	
Assets	
Cash in bank	\$ <u>1,113,447</u>
 Liabilities	
Due to activity fund organizations	\$ <u>1,113,447</u>

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Elmhurst Community Unit School District 205 (the "District") is governed by an elected Board of Education. 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.

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 of accounting for all the District's activities.
- Fund financial statements that focus on major funds.

Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local governmental agencies, such as municipalities, libraries and park districts within the geographic area served by the District, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

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

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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The following summarizes the fund types used by the District:

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 revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Educational Account – This account is used for most of the instructional and administrative aspects of the District's operations as well as accounting for the costs of providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and investment income.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Working Cash Account – This account is used 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 flows resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under 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 those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

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

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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures 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 should also 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 expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund – Capital projects funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund includes the HMS Construction Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities related to Hinsdale Middle School, and the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of all other 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.

Fiduciary Funds – 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 - The agency funds (student activity funds) account for assets held by the District in a trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve a measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund

Capital Projects Fund

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business-type activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Property taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with GASB Statement 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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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.

Unearned Revenue and Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2020 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

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 position 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 position 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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

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 and non-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.
- 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 Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 17, 2019 Board of Education meeting. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new 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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Revenues (Continued)

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 following year: the first due on June 1 and the second due on September 1 for property located in DuPage County and March 1 and August 1 for Cook County. Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2020 property tax levy is recognized as a receivable in fiscal year 2020 and its recognition is deferred until the subsequent year. The District considers that all of the 2018 levy is to be used to finance operations in fiscal year 2020. The District has determined that all of the 2020 levy is to be used to finance operations in fiscal year 2021 and has deferred the corresponding receivable and collections.

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, 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 \$2,500 and an estimated 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 acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	40-50 years
Land improvements	10-20 years
Equipment and vehicles	5-20 years

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when in benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2019 are determined on the basis of current salary rates and include salary related payments.

The District has determined that amounts related to accumulated vacation and sick leave are immaterial as of June 30, 2020.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

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.

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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

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 of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2020, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 127,625,565
Outstanding balances of debt attributable to capital assets	(147,192,264)
Unexpended bond proceeds	49,240,896
Deferred outflows of resources on bond refunding	<u>2,592,170</u>
Net investment in capital assets	<u>\$ 32,266,367</u>

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their 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 position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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.

Pensions

For purposes of measuring the net pension and OPEB liabilities, 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), the Illinois Municipal Retirement Fund (IMRF), the Teachers' Health Insurance Security Fund (THIS) and the Post-Retirement Health Plan, 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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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 expenditures during the reporting period. Actual results could differ from those estimates.

Fund Balance Classifications

According to governmental 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.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are 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.

Restricted: The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of 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:

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, 2020, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

Capital projects funds

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

Committed: 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.

Assigned: 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.

Health insurance

Revenues and expenditures for the District's self-insured health plan are accounted for in the General Fund's Educational Account. At June 30, 2020, \$8,520,200 is assigned for health insurance expenditures. This is due to the outside negotiated contracts stipulating the treatment of any excess self-insurance funds held at year-end.

Unassigned: 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 operating funds.

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

Note 2: Deposit and Investments

Custodial Credit Risk – Deposits

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

At June 30, 2020, the carrying amount of the District's deposits and investments, including student activity funds of \$1,113,447 and petty cash of \$4,600, which include both cash and certificates of deposit totaled \$135,568,841 and the bank balances totaled \$61,677,170. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2020, all deposits were collateralized.

As of June 30, 2020, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)		Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5		
Federated Government Obligations IS Shares	\$ 1,109,666	\$ 1,109,666	\$ -	4.2 %	AA
Illinois School District Liquid Asset Fund (ISDLAF)	11,548,391	11,548,391	-	44.1 %	AAAm
Illinois Funds	<u>13,547,594</u>	<u>13,547,594</u>	<u>-</u>	<u>51.7 %</u>	AAAm
Total investments	<u>\$ 26,205,651</u>	<u>\$ 26,205,651</u>	<u>\$ -</u>	<u>100.0 %</u>	

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2020.

Interest Rate Risk. The District's investment policy seeks to ensure the preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

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

Concentration of Credit Risk. The District places no limit on the amount the District may invest with 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

Note 2: Cash and Investments (Continued)

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

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2020, were as follows:

Governmental Activities	Balance 7/1/2019	Increases	Decreases	Balance 6/30/2020
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	16,691,656	17,944,208	-	34,635,864
Buildings	178,599,077	-	-	178,599,077
Equipment and vehicles	31,091,581	248,663	-	31,340,244
Total capital assets, being depreciated	226,382,314	18,192,871	-	244,575,185
Accumulated depreciation:				
Land improvements	(6,200,312)	(1,524,718)	-	(7,725,030)
Buildings	(81,282,592)	(4,166,060)	-	(85,448,652)
Equipment and vehicles	(23,272,351)	(1,219,227)	-	(24,491,578)
Total accumulated depreciation	(110,755,255)	(6,910,005)	-	(117,665,260)
Total capital assets, being depreciated, net	115,627,059	11,282,866	-	126,909,925
Governmental activities capital assets, net	\$ 116,342,699	\$ 11,282,866	\$ -	\$ 127,625,565

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 3: Capital Assets (Continued)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Instructional Services</i>	
Regular programs	\$ 4,538,492
Special programs	48,370
<i>Supporting Services</i>	
Instructional staff	104,341
School administration	137,509
Business	1,936,874
Operations and maintenance	<u>144,419</u>
	<u>\$ 6,910,005</u>

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2020:

	Balance 7/1/2019	Additions	Reductions/ Payments	Balance 6/30/2020	Amounts due Within One Year
General obligation bonds payable					
General Obligation Bonds Payable	\$ 72,105,000	\$ 55,495,000	\$ (8,480,000)	\$ 119,120,000	\$ 9,350,000
Capital Appreciation Bonds	<u>6,886,580</u>	<u>360,288</u>	<u>(1,170,000)</u>	<u>6,076,868</u>	<u>1,170,000</u>
Total general obligations bonds payable	78,991,580	55,855,288	(9,650,000)	125,196,868	10,520,000
Unamortized premium	4,845,982	8,267,812	(279,414)	12,834,380	-
Debt Certificates	2,610,000	-	(260,000)	2,350,000	265,000
Capital leases	3,083,829	-	(1,272,813)	1,811,016	1,272,813
Net Pension Liability -TRS	6,807,068	-	(11,216)	6,795,852	-
Net Pension Liability -IMRF	11,697,840	-	(7,259,401)	4,438,439	-
Net other post employment benefit liability - THIS	69,530,776	4,134,398	-	73,665,174	-
Net other post employment benefit liability - District plan	<u>12,290,911</u>	<u>-</u>	<u>(1,963,667)</u>	<u>10,327,244</u>	<u>-</u>
Total long-term debt	<u>\$ 189,857,986</u>	<u>\$ 68,257,498</u>	<u>\$ (20,696,511)</u>	<u>\$ 237,418,973</u>	<u>\$ 12,057,813</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Long-term debt at June 30, 2020 is comprised of the following:

a. General Obligation Bonds

Series 2002, \$38,500,000 Site and Construction Bonds dated February 1, 2002 are due in annual installments through January 2021 varying from \$340,000 to \$3,725,000, interest rates varying from 3.75% to 5.50% per annum. \$ 2,175,000

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. 6,820,000

Series 2013A, \$7,080,000 Refunding Bonds, 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. 6,735,000

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 2015A, \$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% per annum. 23,180,000

Series 2015B, \$11,270,000 Refunding Bonds, dated October 29, 2015, is due in annual installments through January 1, 2025, interest payable January 1 and July 1; at 4.00% to 5.00% per annum. 9,945,000

Series 2016, \$55,495,000 Refunding Bonds, dated October 19, 2016, is due in annual installments through January 1, 2022, interest payable January 1 and July 1; at 4.00% to 5.00% per annum. 13,820,000

Series 2019, \$55,495,000 Refunding Bonds, dated August 20, 2019, is due in annual installments through January 1, 2034, interest payable January 1 and July 1; at 4.00% to 5.00% per annum. 55,495,000

Total General Obligation Bonds \$ 119,120,000

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

b. 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.

\$ 6,076,868

c. 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.

Total Debt Certificates

\$ 2,350,000

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 9,350,000	\$ 5,000,741	\$ 14,350,741
2022	8,100,000	4,574,762	12,674,762
2023	11,770,000	4,087,469	15,857,469
2024	13,265,000	3,463,463	16,728,463
2025	8,055,000	2,939,850	10,994,850
2026 - 2030	33,120,000	10,416,925	43,536,925
2031 - 2035	<u>35,460,000</u>	<u>2,764,575</u>	<u>38,224,575</u>
Total	\$ <u>119,120,000</u>	\$ <u>33,247,785</u>	\$ <u>152,367,785</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$388,797,075, providing a debt margin of \$260,777,977 after taking into account amounts available in the Debt Service Fund.

Annual debt service requirements to maturity for capital appreciation bonds are as follows for governmental type activities:

Fiscal Year	Principal	Interest	Total
2021	\$ 1,170,000	\$ (317,143)	\$ 852,857
2022	1,170,000	(271,972)	898,028
2023	1,170,000	(224,684)	945,316
2024	1,170,000	(175,177)	994,823
2025	1,170,000	(123,346)	1,046,654
2026 - 2027	<u>1,420,000</u>	<u>(80,810)</u>	<u>1,339,190</u>
Total	\$ <u>7,270,000</u>	\$ <u>(1,193,132)</u>	\$ <u>6,076,868</u>

At June 30, 2020 the annual debt service requirements to maturity for debt certificates were as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2021	\$ 265,000	\$ 67,300	\$ 332,300
2022	275,000	60,676	335,676
2023	285,000	53,526	338,526
2024	290,000	45,830	335,830
2025	295,000	37,710	332,710
2026 - 2028	<u>940,000</u>	<u>59,402</u>	<u>999,402</u>
Total	\$ <u>2,350,000</u>	\$ <u>324,444</u>	\$ <u>2,674,444</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Capital leases

The District has entered into lease agreements as lessee for financing the acquisition of copiers and other equipment. The 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, 2020, \$2,754,534 of amounts included in capital assets – equipment were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations as of June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	\$ 929,713	\$ 48,286	\$ 977,999
2022	435,190	22,121	457,311
2023	<u>446,113</u>	<u>11,197</u>	<u>457,310</u>
Total	<u>\$ 1,811,016</u>	<u>\$ 81,604</u>	<u>\$ 1,892,620</u>

Defeased Bonds

In prior years, the District issued General Obligation Refunding School Bonds to fully advance refund previously outstanding General Obligation Bonds. As a result, the General Obligation Bonds are considered defeased and the liability has been removed from the general long-term debt. As of June 30, 2020, \$63,600,000 of defeased bonds are still outstanding.

Note 5: 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.

a. 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.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive 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.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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, 2019, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$52,512,694 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$31,047,284 in the General Fund based on the current financial resources measurement focus.

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, 2020 were \$398,767, and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the year ended June 30, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$349,114 were paid from the federal and special trust funds that required employer contributions of \$37,216. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

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, 2020, the District paid \$14,197 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal allotment.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

At June 30, 2020, 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 follows below:

District's proportionate share of the net pension liability	\$ 6,795,852
State's proportionate share of the net pension liability associated with the District	<u>483,653,350</u>
Total	<u>\$ 490,449,202</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.008379%, which was a decrease of 0.000351% from its proportion measured as of June 30, 2018.

At June 30, 2020, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 111,434	\$ -
Changes in assumptions	152,273	130,446
Net difference between projected and actual earnings in pension plan investments	10,765	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>1,557,717</u>
Total deferred amounts to be recognized in pension expense in future periods	274,472	1,688,163
District's contributions subsequent to the measurement date	<u>37,216</u>	<u>-</u>
Total	<u>\$ 311,688</u>	<u>\$ 1,688,163</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$37,216 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 reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (414,800)
2022	(465,462)
2023	(349,320)
2024	(165,168)
2025	<u>(18,941)</u>
Total	<u>\$ (1,413,691)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0 %	7.7 %
International equities developed	13.6 %	7.0 %
Emerging market equities	3.4 %	9.5 %
U.S. bonds core	8.0 %	2.2 %
U.S. bonds high yield	4.2 %	4.0 %
International debt developed	2.2 %	1.1 %
Emerging international debt	2.6 %	4.4 %
Real estate	16.0 %	5.2 %
Commodities (real return)	4.0 %	1.8 %
Hedge funds (absolute return)	14.0 %	4.1 %
Private Equity	15.0 %	9.7 %
Total	100.0 %	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 8,300,538	\$ 6,795,852	\$ 5,558,701

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

Plan description – 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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

Employees Covered by the Benefit Terms - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	513
Inactive employees entitled to but not yet receiving benefits	775
Active employees	<u>415</u>
Total	<u><u>1,703</u></u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 9.33%. For the fiscal year ended June 30, 2020, the employer contributed \$1,352,144 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.75 %
International equities	18.0 %	6.50 %
Fixed income	28.0 %	3.25 %
Real estate	7.0 %	5.20 %
Alternatives	9.0 %	3.20-8.50 %
Cash	1.0 %	1.85 %
Total	100.0 %	

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 13,428,258	\$ 4,438,439	\$ (3,050,348)

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ <u>77,878,659</u>	\$ <u>66,180,819</u>	\$ <u>11,697,840</u>
Changes for the year:			
Service cost	1,404,748	-	1,404,748
Interest on the total pension liability	5,551,369	-	5,551,369
Differences between expected and actual experience of the total pension liability	192,663	-	192,663
Contributions - employer	-	1,250,515	(1,250,515)
Contributions - employees	-	598,067	(598,067)
Net investment income	-	12,154,254	(12,154,254)
Benefit payments, including refunds of employee contributions	(4,020,856)	(4,020,856)	-
Other (net transfer)	-	405,345	(405,345)
Net changes	<u>3,127,924</u>	<u>10,387,325</u>	<u>(7,259,401)</u>
Balances at December 31, 2019	\$ <u>81,006,583</u>	\$ <u>76,568,144</u>	\$ <u>4,438,439</u>

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

For year ended June 30, 2020, the District recognized pension expense of \$1,352,144. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 135,780	\$ -
Changes in assumptions	72,867	-
Net difference between projected and actual earnings on pension plan investments	-	<u>3,094,394</u>
Total deferred amounts to be recognized in pension expense in future periods	208,647	3,094,394
District's contributions subsequent to the measurement date	<u>799,140</u>	-
Total	\$ <u>1,007,787</u>	\$ <u>3,094,394</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$799,140 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (698,241)
2022	(970,023)
2023	266,557
2024	<u>(1,484,040)</u>
Total	<u>\$ (2,885,747)</u>

Aggregate Pension Amounts - At June 30, 2020, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 6,795,852	\$ 4,438,439	\$ 11,234,291
Deferred outflows of resources	311,688	1,007,787	1,319,475
Deferred inflows of resources	1,688,163	3,054,394	4,742,557
Pension expense	53,365,230	1,352,144	54,717,374

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Benefits Provided

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

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.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2020, the District recognized revenue and expenses of \$4,368,193 in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$852,536 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$632,526 to the THIS Fund, which was 100 percent of the required contribution.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2020, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 73,665,174
State's proportionate share of the net OPEB liability associated with the District	<u>99,752,044</u>
Total	<u>\$ 173,417,218</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.266156%, which was an increase of 0.002241% from its proportion measured as of June 30, 2018.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,222,415
Changes in assumptions	27,927	8,444,428
Net difference between projected and actual earnings in OPEB plan investments	-	2,412
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,443,053</u>	<u>26,958</u>
Total deferred amounts to be recognized in OPEB expense in future periods	3,470,980	9,696,213
District's contributions subsequent to the measurement date	<u>632,526</u>	<u>-</u>
Total	<u>\$ 4,103,506</u>	<u>\$ 9,696,213</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$632,526 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (1,262,206)
2022	(1,262,206)
2023	(1,262,016)
2024	(1,261,620)
2025	(868,695)
2026	(240,176)
2027	(52,958)
2028	<u>(15,356)</u>
Total	<u>\$ (6,225,233)</u>

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions.

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.62% as of June 30, 2018, and 3.13% as of June 30, 2020. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$2,296 million from 2018 to 2020.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.13%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current rate:

	1% Decrease 2.13%	Current Discount Rate 3.13%	1% Increase 4.13%
District's proportionate share of the net OPEB liability	\$ 88,572,274	\$ 73,665,174	\$ 61,891,761

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage:

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 59,515,451	\$ 73,665,174	\$ 92,776,160

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

b. Retiree Healthcare Benefit Program

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Benefit Program" or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2020, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

Benefits Provided

Medical Coverage - Certified Administrators & Teachers - The District pays the single medical premium for TRIP program coverage. The District will pay the amount for the type of plan in which the individual was enrolled as an active employee. The District pays 90% for the PPO option and 100% for the HMO option. Payments continue until the earlier of 5 years or attainment of Medicare eligibility.

Medical Coverage - IMRF Employees - The District pays the entire premium for single medical coverage. The subsidy continues for 5 years after retirement. Spouses of retirees may elect coverage on a pay-all basis.

Dental Coverage - Certified Administrators & Teachers - None.

Dental Coverage - IMRF Employees - The District pays the entire premium for single dental coverage. The subsidy continues for 5 years after retirement. Spouses or retirees may elect coverage on a pay-all basis.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility – Teachers hired prior to January 1, 2011 are eligible at the earliest of: 1. Age 55 with 20 years of service; 2. Age 60 with 10 years of service; or 3. Age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of: 1. Age 57 with 20 years of service; or 2. Age 62 with 10 years of service. Non-Teachers (Certified and Support Staff) are eligible at age 55 with 10 years of service. Surviving spouses of support staff are eligible to remain on the District's plan until age 65. Retired teachers are eligible for the Teachers' Retirement Insurance Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. For retired teachers, the District contributes the full premium to TRIP for the first two years after retirement. After two years, the teachers are responsible for the premium rates.

For the fiscal year ended June 30, 2020, the District's contributions were \$436,782 and the total retirees' contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2020, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	25
Active employees	<u>836</u>
Total	<u><u>861</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2020:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry age normal
Discount rate	2.66%
Inflation rate	2.5
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	Not available
Net OPEB liability as a ratio of covered payroll	N/A

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2020	\$ <u>12,290,911</u>	\$ <u>-</u>	\$ <u>12,290,911</u>
Changes for the year:			
Service cost	538,765	-	538,765
Interest on the total OPEB liability	336,823	-	336,823
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,807,818)	-	(1,807,818)
Changes of assumptions and other inputs	(350,560)	-	(350,560)
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	(436,782)	-	(436,782)
Other	<u>(244,095)</u>	<u>-</u>	<u>(244,095)</u>
Net changes	<u>(1,963,667)</u>	<u>-</u>	<u>(1,963,667)</u>
Balances at June 30, 2020	\$ <u>10,327,244</u>	\$ <u>-</u>	\$ <u>10,327,244</u>

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

The following presents the District's total OPEB liability calculated using the discount rate of 2.66%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66%) or 1-percentage-point higher (3.66%) than the current rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 9,770,273	\$ 10,327,244	\$ 10,917,670

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 11,144,332	\$ 10,327,244	\$ 9,605,057

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

(a) One percentage point decrease in healthcare trend rates are 4.50% in 2020 decreasing to an ultimate trend rate of 3.50% in 2035 for the PPO plan and HMO plan, 1.00% for all years for the dental plan and 4.00% for all years for the TRIP plan.

(b) One percentage point increase in healthcare trend rates are 6.50% in 2020 increasing to an ultimate trend rate of 5.50% in 2035 for the PPO plan and the HMO plan, 3.00% for all years for the dental plan and 6.00% for all years for the TRIP plan.

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$532,271. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 2,261,894
Changes in assumptions	<u>752,073</u>	<u>1,673,317</u>
Total	\$ <u>752,073</u>	\$ <u>3,935,211</u>

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2021	\$ (343,317)
2022	(343,317)
2023	(343,317)
2024	(343,317)
2025	(343,317)
2026 - 2030	(1,372,903)
Thereafter	<u>(93,650)</u>
Total	\$ <u>(3,183,138)</u>

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 7: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in the appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 8). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years that exceeded any insurance coverage.

Note 8: Self Insurance Plan

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 and \$80,000 specific stop loss, for PPO and HMO, respectively. A liability of \$750,000 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.

Cumulative employee and District contributions have exceeded claims paid to the plan as of June 30, 2020, and consequently the General Fund's Educational Account fund balance is restricted for the excess of \$6,642,530.

The estimate for the claim liability is based on historical trends of amounts paid after year-end.

A summary of the changes in the District's claims liability is as follows:

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2020
Claims liability at July 1	\$ 700,000	\$ 750,000
Current year claims and changes in estimates	12,944,093	11,620,675
Claim payments	<u>(12,944,093)</u>	<u>(11,670,675)</u>
Claims liability at June 30	\$ <u>700,000</u>	\$ <u>700,000</u>

Note 9: State and Federal Aid Contingencies

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

Elmhurst Community Unit School District 205

Notes to Financial Statements

Note 10: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2020:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 1,314,371
General Fund - Operations and Maintenance	Debt Service Fund	333,540
General Fund - Operations and Maintenance	Capital Projects Fund	<u>2,600,000</u>
	Total Transfers	<u>\$ 4,247,911</u>

Transfers from the General Fund's Educational Account to the Debt Service Fund were made to provide funds for debt service payments on capital leases. Transfers from the General Fund's Operations and Maintenance Account to the Debt Service Fund were made to provide funds for debt service payments on debt certificates. Transfers from the General Fund's Operations and Maintenance Account to the Capital Projects Fund were made to provide funds for capital projects.

Note 11: Prior Period Adjustments

The District recorded the following prior period adjustments during the year ended June 30, 2020:

<i>Year Ended June 30, 2020</i>	Governmental Activities	General Fund	Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security
To record deferral of property taxes	<u>\$ (61,892,185)</u>	<u>\$ (52,118,652)</u>	<u>\$ (6,656,976)</u>	<u>\$ (1,620,006)</u>	<u>\$ (1,496,551)</u>

The District adjusted beginning fund balances to reflect the deferral of the first installment of property tax revenue.

Elmhurst Community Unit School District 205

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Six Calendar Years

	2019	2018	2017	2016
Total Pension Liability				
Service cost	\$ 1,404,748	\$ 1,322,762	\$ 1,412,513	\$ 1,444,852
Interest	5,551,369	5,296,944	5,222,950	4,983,859
Differences between expected and actual experience	192,663	1,049,023	(165,943)	(123,322)
Changes of assumption	-	1,980,383	(2,111,853)	(239,276)
Benefit payments, including refunds of member contributions	<u>(4,020,856)</u>	<u>(3,469,994)</u>	<u>(3,182,414)</u>	<u>(3,075,450)</u>
Net change in total pension liability	<u>3,127,924</u>	<u>6,179,118</u>	<u>1,175,253</u>	<u>2,990,663</u>
Total pension liability, beginning	<u>77,878,659</u>	<u>71,699,541</u>	<u>70,524,288</u>	<u>67,533,625</u>
Total pension liability, ending	<u>\$81,006,583</u>	<u>\$77,878,659</u>	<u>\$71,699,541</u>	<u>\$70,524,288</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,250,515	\$ 1,513,469	\$ 1,459,192	\$ 1,464,050
Contributions - member	598,067	628,699	607,647	583,145
Net investment income	12,154,254	(3,511,621)	10,751,358	4,059,776
Benefit payments, including refunds of member contributions	(4,020,856)	(3,469,994)	(3,182,414)	(3,075,450)
Other (net transfer)	<u>405,345</u>	<u>942,918</u>	<u>(1,831,074)</u>	<u>321,867</u>
Net change in plan fiduciary net position	10,387,325	(3,896,529)	7,804,709	3,353,388
Plan net position, beginning	<u>66,180,819</u>	<u>70,077,348</u>	<u>62,272,639</u>	<u>58,919,251</u>
Plan net position, ending	<u>\$76,568,144</u>	<u>\$66,180,819</u>	<u>\$70,077,348</u>	<u>\$62,272,639</u>
Employer's net pension liability	<u>\$ 4,438,439</u>	<u>\$11,697,840</u>	<u>\$ 1,622,193</u>	<u>\$ 8,251,649</u>
Plan fiduciary net position as a percentage of the total pension liability	94.52 %	84.98 %	97.74 %	88.30 %
Covered payroll	\$13,074,350	\$13,349,132	\$12,941,774	\$12,880,692
Employer's net pension liability as a percentage of covered payroll	33.95 %	87.63 %	12.53 %	64.06 %

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

2015	2014
\$ 1,477,659	\$ 1,574,523
4,751,098	4,318,375
-	
(141,091)	86,693
156,494	2,631,757
<u>(2,808,515)</u>	<u>(2,608,892)</u>
<u>3,435,645</u>	<u>6,002,456</u>
<u>64,097,980</u>	<u>58,095,524</u>
<u>\$ 67,533,625</u>	<u>\$ 64,097,980</u>
\$ 1,448,020	\$ 1,493,403
592,363	610,508
295,829	3,438,508
(2,808,515)	(2,608,892)
<u>(158,325)</u>	<u>(5,129)</u>
(630,628)	2,928,398
<u>59,549,879</u>	<u>56,621,481</u>
<u>\$ 58,919,251</u>	<u>\$ 59,549,879</u>
<u>\$ 8,614,374</u>	<u>\$ 4,548,101</u>
87.24 %	92.90 %
\$ 13,065,777	\$ 12,875,471
65.93 %	35.32 %

Elmhurst Community Unit School District 205

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Six Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 1,352,144	\$ 1,352,144	\$ -	\$ 13,036,948	10.37 %
2019	1,322,169	1,322,169	-	13,019,430	10.16 %
2018	1,472,012	1,472,012	-	13,215,784	11.14 %
2017	1,460,373	1,460,373	-	13,055,123	11.19 %
2016	1,448,995	1,448,995	-	13,065,777	11.09 %
2015	1,442,053	1,442,053	-	12,875,471	11.20 %

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	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Elmhurst Community Unit School District 205

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System

Last Six Fiscal Years

	2020*	2019*	2018*	2017*	2016*
District's proportion of the net pension liability	0.008379 %	0.008730 %	0.011040 %	0.011400 %	0.569830 %
District's proportion share of the net pension liability	\$ 6,795,852	\$ 6,807,068	\$ 8,433,820	\$ 9,002,250	\$ 8,212,049
State's proportionate share of the net pension liability associated with the District	<u>483,653,350</u>	<u>466,312,723</u>	<u>442,687,339</u>	<u>456,813,755</u>	<u>359,838,521</u>
	<u>\$ 490,449,202</u>	<u>\$ 473,119,791</u>	<u>\$ 451,121,159</u>	<u>\$ 465,816,005</u>	<u>\$ 368,050,570</u>
District's covered payroll	\$ 65,370,230	\$ 62,521,496	\$ 59,941,640	\$ 57,656,147	\$ 55,592,835
District's proportionate share of the net pension liability as a percentage of covered payroll	10.40 %	10.89 %	14.07 %	15.61 %	14.77 %
Plan fiduciary net position as a percentage of the total pension liability	39.6 %	40.0 %	39.3 %	36.4 %	41.5 %

Notes to Schedule

Changes of assumptions

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

* Valuation was as of the prior fiscal-year end.

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

2015*

0.566080 %

\$ 7,234,739

331,995,342

\$ 339,230,081

\$ 53,973,626

13.40 %

43.0 %

Elmhurst Community Unit School District 205

Schedule of Employer Contributions

Teachers' Retirement System

Last Six Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 398,767	\$ 398,767	\$ -	\$ 68,752,879	0.58 %
2019	418,195	418,195	-	65,370,230	0.64 %
2018	390,015	390,015	-	62,521,496	0.62 %
2017	456,434	456,434	-	59,941,640	0.76 %
2016	445,540	445,540	-	57,658,147	0.77 %
2015	435,727	435,727	-	55,592,835	0.78 %

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Elmhurst Community Unit School District 205

Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers' Health Insurance Security Fund

Last Three Fiscal Years

	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.266156 %	0.263915 %	0.260579 %
District's proportion share of the net OPEB liability	\$ 73,665,174	\$ 69,530,776	\$ 67,619,008
State's proportionate share of the net OPEB liability associated with the District	<u>99,752,044</u>	<u>93,364,748</u>	<u>88,800,559</u>
Total	<u>\$ 173,417,218</u>	<u>\$ 162,895,524</u>	<u>\$ 156,419,567</u>
District's covered payroll	\$ 65,370,230	\$ 62,521,496	\$ 59,941,640
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.69 %	111.21 %	112.81 %
Plan fiduciary net position as a percentage of the total OPEB liability	(0.22)%	(0.07)%	(0.17)%

* Valuation was as of the prior fiscal-year end.

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Elmhurst Community Unit School District 205

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 632,526	\$ 632,526	\$ -	\$ 68,752,879	0.92 %
2019	601,406	601,406	-	65,370,230	0.92 %
2018	550,189	550,189	-	62,521,496	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Elmhurst Community Unit School District 205

Schedule of Changes in the Employer's Total OPEB Liability

Post-Retirement Health Plan

Last Three Fiscal Years

	2020	2019	2018
Total Other Post-Employment Benefit (OPEB) Liability			
Service cost	\$ 538,765	\$ 605,079	\$ 661,533
Interest	336,823	340,831	341,587
Differences between expected and actual experience	(1,807,818)	-	(856,336)
Changes of assumption	(350,560)	125,355	(416,368)
Benefit payments, including refunds of member contributions	(436,782)	(440,062)	(389,319)
Other changes	<u>(244,095)</u>	<u>2,405</u>	<u>(258,040)</u>
Net change in total pension liability	(1,963,667)	633,608	(916,943)
Total OPEB liability, beginning	<u>12,290,911</u>	<u>11,657,303</u>	<u>12,574,246</u>
Total OPEB liability, ending	<u>\$ 10,327,244</u>	<u>\$ 12,290,911</u>	<u>\$ 11,657,303</u>
 Employer's net OBEB liability	 <u>\$ 10,327,244</u>	 <u>\$ 12,290,911</u>	 <u>\$ 11,657,303</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 0.00 %	 0.00 %	 0.00 %
 Covered payroll	 \$ 59,610,503	 \$ 59,086,581	 \$ 57,928,021
 District's proportionate share of the total OPEB liability as a percentage of its covered payroll	 17.32 %	 20.80 %	 20.12 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Elmhurst Community Unit School District 205

Schedule of Employer Contributions

Post-Retirement Health Plan

Last Three Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ -	\$ -	\$ -	N/A	N/A
2019	-	-	-	59,086,581	0.00 %
2018	-	-	-	57,928,021	0.00 %

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate 5.50%

Ultimate Health Care Cost Trend Rate 4.50%

Fiscal Year the Ultimate Rate is Reached Fiscal Year 2036

Additional Information:

Valuation Date June 30, 2020

Measurement Date June 30, 2020

Actuarial Cost Method Entry Age Normal

Discount Rate 2.66%

Inflation Rate 3.00%

Salary Rate Increase 4.00%

Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability) 0.00%

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual - General Fund

<i>Year Ended June 30, 2020</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 112,111,840	\$ 109,405,980	\$ (2,705,860)
State Sources	54,196,300	39,696,494	(14,499,806)
Federal Sources	4,327,200	4,573,632	246,432
Total revenues	170,635,340	153,676,106	(16,959,234)
Expenditures			
Current Operating			
Instruction	123,957,016	107,789,432	(16,167,584)
Support services	40,122,493	39,942,885	(179,608)
Non-Programmed charges	885,255	686,396	(198,859)
Total expenditures	164,964,764	148,418,713	(16,546,051)
Excess of revenues over expenditures	5,670,576	5,257,393	(413,183)
Other financing sources (uses)			
Sale or compensation for capital assets	30,000	-	(30,000)
Transfers out	(5,497,911)	(4,247,911)	1,250,000
Total other financing sources (uses)	(5,467,911)	(4,247,911)	1,220,000
Net change in fund balances	<u>\$ 202,665</u>	<u>1,009,482</u>	<u>\$ 806,817</u>
Fund balance at beginning of year as originally stated		61,669,568	
Prior period adjustments		<u>(52,118,652)</u>	
Fund balance at beginning of year as restated		<u>9,550,916</u>	
Fund balance at end of year		<u>\$ 10,560,398</u>	

Elmhurst Community Unit School District 205

Notes to Required Supplementary Required Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- 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.
- 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 was adopted on September 16, 2019.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, 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.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the General Fund's Educational Account, Debt Service Fund and IMRF/Social Security Fund, exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fiscal Year	Actual	Budget	Excess
General Fund- Operations & Maintenance Account	\$ 11,336,633	\$ 10,814,520	\$ 522,113
Capital Projects Fund	\$ 17,918,462	\$ 12,060,410	\$ 5,858,052

The over expenditure in the General Fund - Operations and Maintenance Account was a result of more than anticipated improvements at York High School. The over expenditure in the Capital Projects Fund was a result of the timing of construction activity.

Elmhurst Community Unit School District 205

Combining Balance Sheet by Account General Fund

<i>June 30, 2020</i>	Educational	Operations and Maintenance	Working Cash	Total
Assets				
Cash and cash equivalents	\$ 54,978,933	\$ 7,628,067	\$ 4,828,909	\$ 67,435,909
Receivables				
Taxes receivable	44,697,628	7,716,889	5,535	52,420,052
Intergovernmental accounts receivable	959,840	-	-	959,840
Inventories	1,275	-	-	1,275
Total assets	<u>\$100,637,676</u>	<u>\$ 15,344,956</u>	<u>\$ 4,834,444</u>	<u>\$ 120,817,076</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Self-insurance claims payable	2,017,719	398,417	-	2,416,136
Total liabilities	<u>2,111,856</u>	<u>440,308</u>	<u>-</u>	<u>2,552,164</u>
Deferred inflows				
Property taxes levied for subsequent year	91,882,015	15,811,159	11,340	107,704,514
Fund balances				
Nonspendable	1,275	-	-	1,275
Assigned				
Self Insurance	6,642,530	-	-	6,642,530
Unassigned	-	(906,511)	4,823,104	3,916,593
Total fund balances	<u>6,643,805</u>	<u>(906,511)</u>	<u>4,823,104</u>	<u>10,560,398</u>
Total liabilities, deferred inflows, and fund balances	<u>\$100,637,676</u>	<u>\$ 15,344,956</u>	<u>\$ 4,834,444</u>	<u>\$ 120,817,076</u>

Elmhurst Community Unit School District 205

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account General Fund

<i>Year Ended June 30, 2020</i>	Educational	Operations and Maintenance	Working Cash	Total
Revenues				
Local sources	\$ 93,954,001	\$ 15,348,812	\$ 103,167	\$ 109,405,980
State Sources	39,696,494	-	-	39,696,494
Federal Sources	4,573,632	-	-	4,573,632
Total revenues	138,224,127	15,348,812	103,167	153,676,106
Expenditures				
Current operating				
Instruction	107,789,432	-	-	107,789,432
Support Services	28,606,252	11,336,633	-	39,942,885
Non-programmed charges	686,396	-	-	686,396
Total expenditures	137,082,080	11,336,633	-	148,418,713
Excess (deficiency) of revenues over (under) expenditures	1,142,047	4,012,179	103,167	5,257,393
Other financing sources				
Transfers out	(1,314,371)	(2,933,540)	-	(4,247,911)
Total other financing sources	(1,314,371)	(2,933,540)	-	(4,247,911)
Net change in fund balances	(172,324)	1,078,639	103,167	1,009,482
Fund balances at beginning of year as originally stated	51,350,519	5,593,625	4,725,424	61,669,568
Prior period adjustment	(44,534,390)	(7,578,775)	(5,487)	(52,118,652)
Fund balance at beginning of year as restated	6,816,129	(1,985,150)	4,719,937	9,550,916
Fund balances at end of year	<u>\$ 6,643,805</u>	<u>\$ (906,511)</u>	<u>\$ 4,823,104</u>	<u>\$ 10,560,398</u>

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2020	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 83,409,590	\$ 82,126,106	\$ (1,283,484)
Special Education Purposes Levy	5,718,260	5,650,379	(67,881)
Personal property replacement taxes	2,050,000	1,948,659	(101,341)
Tuition	582,600	291,114	(291,486)
Earnings on investments	1,018,000	992,006	(25,994)
Food services	1,863,380	1,218,063	(645,317)
Pupil activities and textbooks	1,711,950	1,501,778	(210,172)
Other	136,000	225,896	89,896
Total local sources	96,489,780	93,954,001	(2,535,779)
State sources			
Unrestricted			
Evidence Based Funding Formula	6,505,000	6,506,070	1,070
Restricted			
Special education	911,200	949,722	38,522
Orphanage - Individual	5,000	31,165	26,165
Secondary Program Improvement (CTEI)	37,000	22,970	(14,030)
State Free Lunch & Breakfast	6,500	5,941	(559)
Other grants-in-aid	46,400,000	31,899,819	(14,500,181)
Other - Restricted - Grants-in-Aid	331,600	280,807	(50,793)
Total state sources	54,196,300	39,696,494	(14,499,806)
Federal sources			
Restricted			
Food Service	638,300	620,960	(17,340)
Special Education	2,435,000	3,098,206	663,206
Low Income	400,000	302,621	(97,379)
Title II - Teacher Quality	168,000	134,767	(33,233)
Title III - Language Inst Program - Limited Eng (L	79,000	66,673	(12,327)
Safe & Drug Free Schools - Formula	-	219,546	219,546
Medicaid Matching Funds - Administrative Outreach	250,000	63,142	(186,858)
Title III E - Tech Prep	25,000	21,892	(3,108)
Other Restricted Revenue from Federal Sources	331,000	45,825	(285,175)
Total federal sources	4,326,300	4,573,632	247,332
Total revenues	155,012,380	138,224,127	(16,788,253)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Expenditures			
Instruction			
Regular programs			
Salaries	\$ 38,654,033	\$ 37,985,187	\$ (668,846)
Employee benefits	4,820,419	4,244,928	(575,491)
On behalf payments - State of Illinois	46,400,000	31,899,819	(14,500,181)
Purchased services	265,219	208,600	(56,619)
Supplies and materials	1,932,556	1,707,751	(224,805)
Capital outlay	29,000	10,072	(18,928)
Other objects	33,755	20,295	(13,460)
Non-capitalized equipment	47,000	35,138	(11,862)
Total	92,181,982	76,111,790	(16,070,192)
Special education programs			
Salaries	9,710,186	9,610,712	(99,474)
Employee benefits	1,851,572	1,895,647	44,075
Purchased services	2,370,395	2,402,643	32,248
Supplies and materials	148,135	158,873	10,738
Other objects	7,500	7,051	(449)
Non-capitalized equipment	5,800	41,589	35,789
Total	14,093,588	14,116,515	22,927
Special education pre-k programs			
Salaries	2,343,444	2,315,343	(28,101)
Employee benefits	453,344	459,678	6,334
Purchased services	4,200	3,573	(627)
Supplies and materials	75,318	65,357	(9,961)
Other objects	480	-	(480)
Total	2,876,786	2,843,951	(32,835)
Remedial and supplemental programs			
Salaries	183,790	282,399	98,609
Employee benefits	-	22,998	22,998
Purchased services	3,940	15,909	11,969
Supplies and materials	4,514	47,867	43,353
Total	192,244	369,173	176,929

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

Year Ended June 30, 2020	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Interscholastic programs			
Salaries	\$ 1,247,016	\$ 1,212,099	\$ (34,917)
Employee benefits	44,461	58,523	14,062
Purchased services	203,232	187,688	(15,544)
Supplies and materials	88,667	62,906	(25,761)
Other objects	15,285	8,310	(6,975)
Total	1,598,661	1,529,526	(69,135)
Summer school			
Salaries	562,900	258,418	(304,482)
Employee benefits	-	2,972	2,972
Supplies and materials	70,600	42,644	(27,956)
Total	633,500	304,034	(329,466)
Gifted Programs			
Salaries	2,274,618	2,189,504	(85,114)
Employee benefits	342,525	313,065	(29,460)
Purchased services	11,000	-	(11,000)
Total	2,628,143	2,502,569	(125,574)
Driver's education programs			
Salaries	150,000	153,615	3,615
Employee benefits	-	1,034	1,034
Purchased services	6,000	504	(5,496)
Supplies and materials	10,904	5,646	(5,258)
Capital outlay	17,000	-	(17,000)
Total	183,904	160,799	(23,105)
Bilingual			
Salaries	3,421,418	3,417,829	(3,589)
Employee benefits	531,747	527,187	(4,560)
Purchased services	40,000	77,309	37,309
Supplies and materials	88,200	232,304	144,104
Total	4,081,365	4,254,629	173,264

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2020	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
CTE programs			
Salaries	\$ 2,077,413	\$ 2,067,696	\$ (9,717)
Special education programs private tuition			
Other objects	2,760,000	2,994,104	234,104
Total instruction	123,957,016	107,789,432	(16,167,584)
Support services			
Pupils			
Attendance and social work			
Salaries	1,369,117	1,354,267	(14,850)
Employee benefits	141,428	134,289	(7,139)
Purchased services	-	13,480	13,480
Supplies and materials	75	-	(75)
Total	1,510,620	1,502,036	(8,584)
Health services			
Salaries	26,051	25,556	(495)
Employee benefits	12,419	6,643	(5,776)
Purchased services	1,384,266	1,223,393	(160,873)
Supplies and materials	12,407	10,919	(1,488)
Non-capitalized equipment	1,600	1,677	77
Total	1,436,743	1,268,188	(168,555)
Psychological services			
Salaries	1,030,673	1,007,740	(22,933)
Employee benefits	106,701	107,605	904
Purchased services	-	18,714	18,714
Total	1,137,374	1,134,059	(3,315)
Speech pathology and audiology services			
Salaries	1,505,162	1,426,185	(78,977)
Employee benefits	172,431	172,884	453
Total	1,677,593	1,599,069	(78,524)
Total pupils	7,996,961	7,719,488	(277,473)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

Year Ended June 30, 2020	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	\$ 3,264,005	\$ 3,144,650	\$ (119,355)
Employee benefits	460,225	499,743	39,518
Purchased services	751,539	578,400	(173,139)
Supplies and materials	47,236	37,887	(9,349)
Other objects	14,960	8,317	(6,643)
Total	4,537,965	4,268,997	(268,968)
Educational media services			
Salaries	888,761	880,524	(8,237)
Employee benefits	140,988	151,116	10,128
Purchased services	37,500	39,904	2,404
Supplies and materials	650,835	814,204	163,369
Capital outlay	154,441	130,054	(24,387)
Non-capitalized equipment	5,000	8,576	3,576
Total	1,877,525	2,024,378	146,853
Assessment and training			
Salaries	204,941	184,440	(20,501)
Employee benefits	23,365	23,826	461
Purchased services	224,050	200,362	(23,688)
Supplies and materials	35,050	31,897	(3,153)
Total	487,406	440,525	(46,881)
Total instructional staff	6,902,896	6,733,900	(168,996)
General administration			
Board of education			
Salaries	12,000	10,233	(1,767)
Employee benefits	-	1	1
Purchased services	435,300	454,792	19,492
Supplies and materials	17,500	17,131	(369)
Other objects	42,582	45,227	2,645
Total	507,382	527,384	20,002

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Executive administration			
Salaries	\$ 328,055	\$ 344,307	\$ 16,252
Employee benefits	67,690	82,877	15,187
Purchased services	5,000	3,475	(1,525)
Supplies and materials	2,175	1,072	(1,103)
Other objects	10,546	3,681	(6,865)
Total	413,466	435,412	21,946
Total general administration	920,848	962,796	41,948
School administration			
Office of the principal			
Salaries	4,758,294	4,782,183	23,889
Employee benefits	976,967	1,093,428	116,461
Purchased services	24,925	16,505	(8,420)
Supplies and materials	55,150	33,424	(21,726)
Other objects	19,981	17,172	(2,809)
Total school administration	5,835,317	5,942,712	107,395
Business			
Business support services			
Salaries	208,472	210,066	1,594
Employee benefits	21,836	50,917	29,081
Purchased services	2,300	1,164	(1,136)
Other objects	1,359	1,019	(340)
Total	233,967	263,166	29,199
Fiscal services			
Salaries	376,975	405,533	28,558
Employee benefits	92,765	95,179	2,414
Purchased services	108,140	108,384	244
Supplies and materials	13,100	10,576	(2,524)
Other objects	77,010	45,560	(31,450)
Total	667,990	665,232	(2,758)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Operation and maintenance of plant services			
Purchased services	\$ 400,000	\$ 312,391	\$ (87,609)
Supplies and materials	-	3,802	3,802
Total	400,000	316,193	(83,807)
Pupil transportation services			
Purchased services	8,450	4,047	(4,403)
Total	8,450	4,047	(4,403)
Food services			
Salaries	935,840	905,978	(29,862)
Employee benefits	243,214	248,265	5,051
Purchased services	2,600	1,024	(1,576)
Supplies and materials	1,046,000	802,792	(243,208)
Capital outlay	25,000	6,796	(18,204)
Other objects	11,000	10,307	(693)
Total	2,263,654	1,975,162	(288,492)
Total business	3,574,061	3,223,800	(350,261)
Central			
Information services			
Salaries	251,280	233,356	(17,924)
Employee benefits	41,041	40,303	(738)
Purchased services	62,307	68,338	6,031
Supplies and materials	7,830	5,089	(2,741)
Other objects	2,295	903	(1,392)
Total	364,753	347,989	(16,764)
Staff services			
Salaries	427,151	450,566	23,415
Employee benefits	107,143	79,569	(27,574)
Purchased services	69,260	66,553	(2,707)
Supplies and materials	2,320	5,318	2,998
Total	608,338	607,788	(550)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

Year Ended June 30, 2020	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Data processing services			
Salaries	\$ 1,092,827	\$ 1,143,003	\$ 50,176
Employee benefits	218,808	187,631	(31,177)
Purchased services	303,945	285,543	(18,402)
Supplies and materials	466,292	454,935	(11,357)
Capital outlay	15,000	3,150	(11,850)
Other objects	4,390	4,000	(390)
Non-capitalized equipment	23,000	1,781	(21,219)
Total central	3,097,353	3,035,820	(61,533)
Other support services			
Purchased services	980,537	987,106	6,569
Supplies and materials	-	630	630
Total	980,537	987,736	7,199
Total support services	29,307,973	28,606,252	(701,721)
Non-programmed charges			
Other payments to in-state programs			
Other objects	3,750	-	(3,750)
Total	3,750	-	(3,750)
Payments for special education programs			
Tuition	870,000	667,396	(202,604)
In-State govt. units - tuition	11,505	19,000	7,495
Total	881,505	686,396	(195,109)
Total expenditures	154,150,244	137,082,080	(17,068,164)
Excess of revenue over expenditures	862,136	1,142,047	279,911

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

	Educational Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
<i>Year Ended June 30, 2020</i>			
Other financing sources (uses)			
Sale of capital assets	\$ 30,000	\$ -	\$ (30,000)
Transfers out	(1,314,371)	(1,314,371)	-
Total other financing sources (uses)	(1,284,371)	(1,314,371)	(30,000)
Net change in fund balance	<u>\$ (422,235)</u>	<u>(172,324)</u>	<u>\$ 249,911</u>
Fund balance at beginning of year as originally stated		51,350,519	
Prior period adjustment		<u>(44,534,390)</u>	
Fund balance at beginning of year as restated		<u>6,816,129</u>	
Fund balance at end of year		<u>\$ 6,643,805</u>	

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2020	Operations & Maintenance Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Designated Purposes Levies	\$ 15,116,540	\$ 14,936,075	\$ (180,465)
Earnings on investments	103,000	106,628	3,628
Rentals	209,600	169,027	(40,573)
Other local fees	-	10,695	10,695
Contributions and Donations from Private Sources	80,000	126,387	46,387
Total local sources	15,509,140	15,348,812	(160,328)
Total revenues	15,509,140	15,348,812	(160,328)
Expenditures			
Current operating			
Facility acquisition & construction services			
Capital outlay	100,000	401,772	301,772
Total	100,000	401,772	301,772
Operations and maintenance of plant services			
Salaries	4,882,307	4,556,634	(325,673)
Employee benefits	856,726	833,297	(23,429)
Purchased services	3,785,487	4,260,366	474,879
Supplies and materials	840,000	1,031,005	191,005
Capital outlay	300,000	244,638	(55,362)
Non-capitalized equipment	50,000	8,921	(41,079)
Total	10,714,520	10,934,861	220,341
Total expenditures	10,814,520	11,336,633	522,113
Excess (deficiency) of revenue over (under) expenditures	4,694,620	4,012,179	(682,441)
Other Financing Sources (Uses)			
Transfers out	(4,183,540)	(2,933,540)	1,250,000
Total other financing sources (uses)	(4,183,540)	(2,933,540)	1,250,000
Net change in fund balance	\$ 511,080	1,078,639	\$ 567,559
Fund balance at beginning of year as originally stated		5,593,625	
Prior period adjustment		(7,578,775)	
Fund balance at beginning of year as restated		(1,985,150)	
Fund balance at end of year		\$ (906,511)	

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2020</i>	Working Cash Account		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 10,920	\$ 10,827	\$ (93)
Earnings on Investments	102,000	92,340	(9,660)
Net change in fund balance	<u>\$ 112,920</u>	<u>103,167</u>	<u>\$ (9,753)</u>
Fund balance at beginning of year as originally stated		4,725,424	
Prior period adjustment		<u>(5,487)</u>	
Fund balance at beginning of year as restated		<u>4,719,937</u>	
Fund balance at end of year		<u>\$ 4,823,104</u>	

Major 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.

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2020</i>	Debt Service Fund		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Designated Purposes Levies	\$ 13,279,370	\$ 13,120,890	\$ (158,480)
Earnings on Investments	109,000	140,368	31,368
Total revenues	13,388,370	13,261,258	(127,112)
Expenditures			
Debt service			
Principal retirement	10,701,487	11,182,813	481,326
Interest on bonds	5,728,775	5,240,447	(488,328)
Other	647,350	636,922	(10,428)
Total expenditures	17,077,612	17,060,182	(17,430)
Excess (deficiency) of revenues over (under) expenditures	(3,689,242)	(3,798,924)	(109,682)
Other financing sources (uses)			
Premium on bonds sold	647,350	3,761,301	3,113,951
Transfers in	1,647,911	1,647,911	-
Total other financing sources (uses)	2,295,261	5,409,212	3,113,951
Net change in fund balance	<u>\$ (1,393,981)</u>	<u>1,610,288</u>	<u>\$ 3,004,269</u>
Fund balance at beginning of year, as originally stated		6,385,474	
Prior period adjustment		<u>(6,656,976)</u>	
Fund balances at beginning of year, as restated		<u>(271,502)</u>	
Fund balance at end of year		<u>\$ 1,338,786</u>	

Major Capital Project Funds

Capital Project Funds - To account for financial resources to be used for the acquisition or construction of major capital facilities.

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balances Budget and Actual

<i>Year Ended June 30, 2020</i>	Capital Projects Fund		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Impact Fees	\$ 100,000	\$ 9,282	\$ (90,718)
Earnings on Investments	966,000	205,313	(760,687)
Payments of Surplus Moneys from TIF Districts	-	585,000	585,000
Other Local Revenues	-	1,500,000	1,500,000
 Total local sources	 1,066,000	 2,299,595	 1,233,595
 Total revenues	 1,066,000	 2,299,595	 1,233,595
Expenditures			
Support services			
Facilities acquisition and construction services			
Purchased services	515,520	176,160	(339,360)
Supplies and materials	100,000	132,019	32,019
Capital outlay	11,444,890	17,610,283	6,165,393
 Total expenditures	 12,060,410	 17,918,462	 5,858,052
 Excess (deficiency) of revenue over (under) expenditures	 (10,994,410)	 (15,618,867)	 (4,624,457)
Other financing sources			
Transfers in	3,850,000	2,600,000	(1,250,000)
Principal on bonds sold	55,495,000	55,495,000	-
Premium on bonds sold	4,505,000	4,506,511	1,511
 Total other financing sources (uses)	 63,850,000	 62,601,511	 (1,248,489)
 Net change in fund balance	 <u>\$ 52,855,590</u>	 46,982,644	 <u>\$ (5,872,946)</u>
 Fund balance at beginning of year		<u>2,258,252</u>	
 Fund balance at end of year		<u>\$ 49,240,896</u>	

Elmhurst Community Unit School District 205

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2020</i>	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 2,859,961	\$ 1,851,866	\$ 4,711,827
Receivables			
Taxes receivable	1,365,711	1,614,777	2,980,488
Intergovernmental accounts receivable	362,445	-	362,445
Total assets	<u>\$ 4,588,117</u>	<u>\$ 3,466,643</u>	<u>\$ 8,054,760</u>
Deferred Inflows, and Fund Balances			
Deferred Inflows			
Property taxes levied for subsequent year	<u>\$ 2,798,210</u>	<u>\$ 3,308,521</u>	<u>\$ 6,106,731</u>
Total deferred inflows	<u>2,798,210</u>	<u>3,308,521</u>	<u>6,106,731</u>
Fund Balances			
Restricted reported in:			
Student transportation	1,789,907	-	1,789,907
Employee retirement	-	158,122	158,122
Total fund balances	<u>1,789,907</u>	<u>158,122</u>	<u>1,948,029</u>
Total deferred inflows, and fund balances	<u>\$ 4,588,117</u>	<u>\$ 3,466,643</u>	<u>\$ 8,054,760</u>

Elmhurst Community Unit School District 205

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - Nonmajor Governmental Funds

<i>Year Ended June 30, 2020</i>	Transportation Fund	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Revenues			
Local sources	\$ 3,258,502	\$ 3,227,653	\$ 6,486,155
State sources	1,465,633	-	1,465,633
Total revenues	4,724,135	3,227,653	7,951,788
Expenditures			
Current operating			
Instruction	-	1,447,441	1,447,441
Support services	4,416,537	1,836,456	6,252,993
Total expenditures	4,416,537	3,283,897	7,700,434
Net change in fund balances	307,598	(56,244)	251,354
Fund balances at beginning of year as originally stated	3,102,315	1,710,917	4,813,232
Prior period adjustment	(1,620,006)	(1,496,551)	(3,116,557)
Fund balance beginning of year as restated	1,482,309	214,366	1,696,675
Fund balances at end of year	\$ 1,789,907	\$ 158,122	\$ 1,948,029

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 FICA and pension contributions to the Illinois Municipal Retirement Fund.

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2020</i>	Transportation Fund		
	2020		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,978,480	\$ 3,196,895	\$ 218,415
Refunds of prior years' expenditures	11,000	10,250	(750)
Earnings on Investments	62,000	51,357	(10,643)
Total local sources	3,051,480	3,258,502	207,022
State sources			
Restricted			
Transportation aid	1,736,800	1,465,633	(271,167)
Total state sources	1,736,800	1,465,633	(271,167)
Total revenues	4,788,280	4,724,135	(64,145)
Expenditures			
Current operating			
Support services			
Pupil transportation			
Employee benefits	21,303	11,117	(10,186)
Purchased services	4,852,799	4,289,290	(563,509)
Total expenditures	5,110,809	4,416,537	(694,272)
Net change in fund balance	<u>\$ (322,529)</u>	<u>307,598</u>	<u>\$ 630,127</u>
Fund balance at beginning of year as originally stated		3,102,315	
Prior period adjustment		<u>(1,620,006)</u>	
Fund balance at beginning of year as restated		<u>1,482,309</u>	
Fund balance at end of year		<u>\$ 1,789,907</u>	

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2020</i>	Municipal Retirement/Social Security Fund		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 1,132,680	\$ 1,117,822	\$ (14,858)
Social security/medicare only levy	1,852,130	1,830,550	(21,580)
Corporate personal property replacement taxes	250,000	250,000	-
Earnings on Investments	37,000	29,281	(7,719)
Total local sources	3,271,810	3,227,653	(44,157)
Total revenues	3,271,810	3,227,653	(44,157)
Expenditures			
Current operating			
Instruction			
Regular programs	633,100	599,675	(33,425)
Pre-K programs	29,100	28,627	(473)
Special education programs	535,800	528,410	(7,390)
Special education Pre-K	119,300	114,587	(4,713)
Interscholastic programs	13,000	21,514	8,514
Interscholastic programs	39,900	44,914	5,014
Pre-K programs	23,600	36,153	12,553
Instruction - Bilingual programs	72,200	59,806	(12,394)
Instruction - Driver's education programs	2,300	2,227	(73)
Instruction - gifted programs	31,300	11,528	(19,772)
Total instruction	1,499,600	1,447,441	(52,159)
Support services			
Pupils			
Attendance and social work services	21,300	20,586	(714)
Health services	8,300	6,835	(1,465)
Psychological services	13,200	13,921	721
Speech pathology and audiology services	20,100	20,824	724
Supporting services - Guidance	28,800	27,295	(1,505)
Total pupils	91,700	89,461	(2,239)
Instructional staff			
Improvement of instruction services	268,700	55,570	(213,130)
Educational media services	15,000	64,176	49,176
Assessment and testing	27,700	2,561	(25,139)
Total instructional staff	311,400	122,307	(189,093)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2020</i>	<u>Municipal Retirement/Social Security Fund</u>		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
General administration			
Board of education services	\$ 3,300	\$ 29,423	\$ 26,123
Executive administration services	17,900	18,239	339
Total general administration	21,200	47,662	26,462
School administration			
Office of the principal services	267,900	171,764	(96,136)
Other support services school administration	-	99,322	99,322
Business			
Direction of business support services	8,600	18,541	9,941
Fiscal services	72,100	68,094	(4,006)
Operation and maintenance of plant services	794,900	774,231	(20,669)
Pupil transportation services	23,800	15,058	(8,742)
Food services	148,900	151,201	2,301
Total business	1,048,300	1,027,125	(21,175)
Central			
Information services	42,600	39,826	(2,774)
Staff services	44,300	41,059	(3,241)
Data processing services	-	193,502	193,502
Total Central	86,900	274,387	187,487
Other			
Other support services	6,400	4,428	(1,972)
Total support services	1,833,800	1,836,456	2,656
Total expenditures	3,333,400	3,283,897	(49,503)
Net change in fund balance	<u>\$ (61,590)</u>	<u>(56,244)</u>	<u>\$ 5,346</u>
Fund balance at beginning of year as originally stated		1,710,917	
Prior period adjustment		<u>(1,496,551)</u>	
Fund balance at beginning of year as restated		<u>214,366</u>	
Fund balance at end of year		<u>\$ 158,122</u>	

Elmhurst Community Unit School District 205

Schedule of Changes in Assets and Liabilities

Fiduciary Funds - Agency Funds - Activity Funds

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020
Assets				
Cash	\$ <u>1,206,907</u>	\$ <u>1,401,012</u>	\$ <u>1,494,473</u>	\$ <u>1,113,446</u>
Liabilities				
Due to organizations	\$ <u>1,206,907</u>	\$ <u>1,401,012</u>	\$ <u>1,494,473</u>	\$ <u>1,113,446</u>

Elmhurst Community Unit School District 205

Net Position By Component Last Ten Fiscal Years

	2020 (1)	2019	2018	2017
Governmental activities				
Net investment in capital assets	\$ 32,499,369	\$ 29,722,168	\$ 26,750,018	\$ 17,185,390
Restricted	52,527,711	13,456,958	11,018,906	10,113,036
Unrestricted	(141,379,136)	(41,079,828)	(43,305,015)	32,566,903
Total governmental activities net position	\$ (56,352,056)	\$ 2,099,298	\$ (5,536,091)	\$ 59,865,329

Source of Information: Annual Financial Statements

2016	2015	2014	2013	2012	2011
\$ 11,160,547	\$ 7,572,807	\$ 6,025,351	\$ 7,894,725	\$ 8,255,172	\$ 10,533,210
8,466,857	7,058,082	5,691,719	4,581,733	4,158,586	6,706,426
33,540,003	30,860,120	28,892,179	40,961,072	37,654,386	31,720,291
\$ 53,167,407	\$ 45,491,009	\$ 40,609,249	\$ 53,437,530	\$ 50,068,144	\$ 48,959,927

Elmhurst Community Unit School District 205

Changes in Net Position Last Ten Fiscal Years

	2020	2019	2018	2017
Expenses				
Governmental activities				
Instruction				
Regular programs	\$ 54,066,378	\$ 49,095,833	\$ 43,263,233	\$ 47,217,735
Special programs	20,645,937	16,672,675	16,793,866	15,791,173
Other instructional programs	11,927,841	14,410,025	13,297,724	12,528,257
State retirement contributions	56,880,887	44,605,042	28,507,615	23,664,447
Support services				
Pupils	7,808,949	7,617,219	7,270,794	7,105,423
Instructional staff	6,960,548	10,886,682	7,914,659	7,688,587
General administration	1,010,458	988,222	1,110,514	1,076,660
School administration	6,351,307	5,607,671	5,514,477	5,500,068
Business	6,442,032	4,761,574	5,100,059	4,732,062
Operations and maintenance	11,921,041	11,282,946	11,214,862	11,109,136
Transportation	4,435,642	5,499,282	5,642,244	5,579,415
Central	3,310,207	1,563,521	1,154,914	1,383,064
Other supporting services	4,428	953,873	917,048	1,035,495
Unallocated depreciation	-	-	-	-
Nonprogrammed charges	686,396	627,971	984,514	543,654
Interest and fees	6,276,933	3,506,259	1,290,275	3,555,917
Total governmental activities expenses	198,728,984	178,078,795	149,976,798	148,511,093
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	1,203,162	1,625,118	1,633,116	1,799,116
Special programs	729,693	1,081,975	1,133,288	1,042,383
Other instructional programs	-	-	-	37,167
State retirement contributions	-	-	-	-
Support services				
Transportation	10,250	13,075	4,000	2,600
Business	1,218,063	1,850,633	1,778,695	1,720,077
Operations and maintenance	176,402	210,408	203,979	216,014
Instructional staff	127,187	118,538	88,547	150,556
Operating grants and contributions	64,210,757	51,363,753	35,691,857	32,432,239
Total governmental activities program revenues	67,675,514	56,263,500	40,533,482	37,400,152
Net expense	(131,053,470)	(121,815,295)	(109,443,316)	(111,110,941)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	102,723,387	99,530,690	93,506,856	93,564,960
Real estate taxes, levied for specific purposes	6,145,267	6,847,727	6,639,354	6,127,719
Real estate taxes, levied for debt service	13,120,890	12,913,155	12,312,092	12,288,982
Personal property replacement taxes	2,198,659	2,008,583	1,856,676	2,218,914
Federal and state aid	6,506,070	6,496,569	6,309,531	3,394,319
Investment earnings	1,617,293	1,465,780	733,483	186,982
Miscellaneous	2,182,735	188,180	199,116	26,987
Total governmental activities general revenues and extraordinary item	134,494,301	129,450,684	121,557,108	117,808,863
Change in net position	\$ 3,440,831	\$ 7,635,389	\$ 12,113,792	\$ 6,697,922

Source of Information: Annual Financial Statements

	2016	2015	2014	2013	2012	2011
\$	48,184,016	\$ 45,520,228	\$ 45,865,738	\$ 43,528,715	\$ 44,792,827	\$ 45,495,078
	15,609,555	25,153,155	24,081,666	22,638,372	21,117,368	20,303,333
	10,109,813	562,448	555,699	218,229	551,201	928,440
	21,297,347	18,799,394	19,473,856	14,945,058	13,262,549	12,471,611
	7,005,117	6,595,851	6,083,647	5,878,852	5,818,589	5,655,474
	6,863,419	5,315,892	4,770,890	5,119,892	4,383,580	4,307,345
	1,144,581	987,154	954,032	956,539	902,262	929,879
	5,048,027	5,047,523	4,868,283	4,910,594	4,948,740	5,172,851
	4,029,795	3,577,589	3,759,015	3,400,652	4,363,464	3,680,454
	8,481,345	12,748,005	11,601,135	9,468,282	8,345,779	8,685,788
	4,219,957	4,288,744	3,995,144	4,012,885	3,174,893	3,043,181
	908,235	842,988	834,665	858,594	916,258	910,665
	1,004,715	921,874	1,928,861	2,994,259	878,262	887,645
	1,378,010	1,086,554	1,478,313	1,341,557	1,325,558	1,403,638
	1,075,151	-	-	-	-	-
	4,392,158	5,744,148	7,374,283	6,390,679	6,489,532	6,710,436
	140,751,241	137,191,547	137,625,227	126,663,159	121,270,862	120,585,818
	1,718,434	3,303,161	3,050,045	2,735,601	2,812,144	2,940,415
	1,325,585	5,717,751	5,486,240	6,104,915	5,285,107	6,077,563
	-	-	-	-	-	-
	-	18,799,394	19,473,856	14,945,058	13,262,549	12,471,611
	9,150	1,332,906	1,617,624	997,239	1,124,235	952,700
	1,586,808	2,183,285	2,237,066	2,158,803	2,136,994	2,041,368
	220,953	200,213	240,377	324,474	153,672	201,475
	27,463	121,571	116,283	136,739	65,066	127,437
	31,002,681	121,571	116,283	136,739	65,066	127,437
	35,891,074	31,779,852	32,337,774	27,539,568	24,904,833	24,940,006
	(104,860,167)	(105,411,695)	(105,287,453)	(99,123,591)	(96,366,029)	(95,645,812)
	89,592,839	88,002,218	80,215,139	83,030,459	79,114,757	79,932,582
	6,021,937	6,215,704	5,749,796	5,201,247	4,283,198	3,971,463
	11,404,864	10,609,025	9,235,815	9,261,350	8,658,309	8,517,325
	1,997,521	2,169,748	2,072,973	1,977,969	1,868,841	1,872,444
	3,178,964	3,306,487	3,198,447	3,105,890	3,520,761	3,349,482
	73,500	48,725	42,539	35,470	49,571	68,484
	266,940	63,119	1,072,816	17,331	43,875	68,982
	112,536,565	110,415,026	101,587,525	102,629,716	97,539,312	97,780,762
\$	7,676,398	\$ 5,003,331	\$ (3,699,928)	\$ 3,506,125	\$ 1,173,283	\$ 2,134,950

Elmhurst Community Unit School District 205

Fund Balances, Governmental Funds Last Ten Fiscal Years

	2020	2019	2018	2017	2016
General Fund					
Nonspendable	\$ 1,275	\$ -	\$ 3,407	\$ 5,221	\$ 7,879
Committed	-	-	-	-	-
Assigned	8,520,200	-	-	-	-
Unassigned	2,038,923	61,669,568	56,803,660	53,456,492	53,377,739
Total general fund	<u>\$ 10,560,398</u>	<u>\$ 61,669,568</u>	<u>\$ 56,807,067</u>	<u>\$ 53,461,713</u>	<u>\$ 53,385,618</u>
All Other Governmental Funds					
Restricted, reported in					
Capital projects funds	\$ 49,240,896	\$ 2,258,252	\$ 1,342,871	\$ 1,843,418	\$ 232,984
Debt service funds	1,338,786	6,385,474	5,794,975	5,354,643	4,834,200
Special revenue funds	1,948,029	4,813,232	3,881,060	2,914,975	3,399,673
Total all other governmental funds	<u>\$ 52,527,711</u>	<u>\$ 13,456,958</u>	<u>\$ 11,018,906</u>	<u>\$ 10,113,036</u>	<u>\$ 8,466,857</u>

Source of Information: Annual Financial Statements

2015	2014	2013	2012	2011
\$ 21,193	\$ 23,384	\$ 32,455	\$ 255,395	\$ 33,038
-	-	2,924,497	-	-
-	-	-	-	-
47,786,624	44,141,259	42,631,127	40,867,344	37,745,976
\$ 47,807,817	\$ 44,164,643	\$ 45,588,079	\$ 41,122,739	\$ 37,779,014
\$ 674,954	\$ 1,413,972	\$ 3,868,440	\$ 3,072,361	\$ 3,156,151
4,345,034	3,309,824	3,344,612	3,008,086	2,583,397
2,713,048	2,381,895	1,237,121	1,150,500	966,878
\$ 7,733,036	\$ 7,105,691	\$ 8,450,173	\$ 7,230,947	\$ 6,706,426

Elmhurst Community Unit School District 205

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Revenues					
Local sources					
Taxes	\$ 124,188,203	\$ 121,300,155	\$ 114,314,978	\$ 114,200,575	\$ 109,017,161
Earnings on investments	1,617,293	1,465,780	733,483	186,982	73,500
Other local sources	5,647,492	4,993,662	5,034,940	4,994,900	5,155,333
Total local sources	131,452,988	127,759,597	120,083,401	119,382,457	114,245,994
State sources	41,162,127	38,576,224	39,143,085	31,109,927	30,582,168
Federal sources	4,573,632	3,650,907	4,076,382	3,498,552	3,599,477
Total revenues	177,188,747	169,986,728	163,302,868	153,990,936	148,427,639
Expenditures					
Current					
Instruction	109,173,619	103,221,070	100,063,034	94,631,563	88,837,884
Supporting services	45,717,647	44,254,018	43,930,325	43,508,142	39,225,551
Non-programmed charges	686,396	627,971	984,514	543,654	1,075,151
Debt service					
Principal	11,182,813	12,716,954	9,081,391	29,219,511	7,586,902
Interest and other	5,877,369	3,718,659	4,026,336	4,830,278	4,710,837
Capital outlay	18,459,947	4,126,990	971,845	690,279	1,105,495
Total expenditures	191,097,791	168,665,662	159,057,445	173,423,427	142,541,820
Excess (deficiency) of revenue over expenditures	(13,909,044)	1,321,066	4,245,423	(19,432,491)	5,885,819
Other Financing Sources (Uses)					
Proceeds from borrowing	55,495,000	5,885,222	-	18,557,923	11,881,021
Payments to escrow agent	-	-	-	-	(13,320,563)
Sale of capital assets	-	94,265	5,801	-	-
Transfers in	4,247,911	3,371,437	2,387,261	4,041,042	1,563,824
Transfers out	(4,247,911)	(3,371,437)	(2,387,261)	(4,041,042)	(1,563,824)
Other	8,267,812	-	-	2,596,842	1,865,345
Total other financing sources (uses)	63,762,812	5,979,487	5,801	21,154,765	425,803
Net change in fund balances	\$ 49,853,768	\$ 7,300,553	\$ 4,251,224	\$ 1,722,274	\$ 6,311,622
Debt service as a percentage of noncapital expenditures	8.93%	10.03%	8.36%	19.71%	8.74%

Source of information: Annual Financial Statements

	2015		2014		2013		2012		2011
\$	106,996,695	\$	95,200,750	\$	99,471,025	\$	93,925,105	\$	86,591,814
	48,725		42,539		35,472		49,571		68,484
	4,164,224		7,303,277		3,884,231		4,083,592		11,621,098
	111,209,644		102,546,566		103,390,728		98,058,268		98,281,396
	27,416,262		28,037,072		22,783,993		21,376,322		20,652,648
	3,418,001		3,225,377		3,857,824		2,944,489		3,659,287
	142,043,907		133,809,015		130,032,545		122,379,079		122,593,331
	86,004,928		85,770,810		76,963,440		74,216,526		73,469,916
	39,957,363		39,142,822		36,067,596		33,329,185		33,873,669
	562,448		555,699		218,229		551,201		928,440
	6,087,987		5,111,397		4,822,645		4,297,632		3,667,551
	5,352,485		5,581,019		5,979,477		6,075,013		6,223,081
	271,179		3,150,036		2,844,221		526,141		612,521
	138,236,390		139,311,783		126,895,608		118,995,698		118,775,178
	3,807,517		(5,502,768)		3,136,937		3,383,381		3,818,153
	34,335,000		2,734,850		9,361,822		7,576,018		336,445
	(39,701,812)		-		(7,277,035)		(7,897,117)		-
	47,602		-		-		-		-
	2,849,548		1,420,812		1,748,080		2,014,310		1,977,813
	(2,849,548)		(1,420,812)		(1,748,080)		(2,014,310)		(1,977,813)
	5,782,212		-		462,842		805,964		-
	463,002		2,734,850		2,547,629		484,865		336,445
\$	4,270,519	\$	(2,767,918)	\$	5,684,566	\$	3,868,246	\$	4,154,598
	8.41%		7.85%		8.71%		8.76%		8.37%

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*	
2019	\$ 2,817,370,111	109,966,546	4.06%	8,452,110,333	
2018	2,707,403,565	176,555,343	6.98%	8,122,210,695	
2017	2,530,848,222	180,521,394	7.68%	7,592,544,666	
2016	2,350,326,828	187,223,444	8.66%	7,050,980,484	
2015	2,163,103,384	224,665,897	11.59%	6,489,310,152	
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	
Tax Levy Year	Residential	Commercial	Industrial	Other	Total
2019	\$ 2,350,785,455	\$ 295,400,278	\$ 168,703,080	2,481,298	2,817,370,111
2018	2,275,121,797	269,690,029	160,284,820	2,306,919	2,707,403,565
2017	2,145,315,128	228,901,866	154,438,550	2,192,678	2,530,848,222
2016	1,992,444,684	210,921,677	144,135,448	2,825,019	2,350,326,828
2015	1,826,321,244	200,287,922	133,751,362	2,742,856	2,163,103,384
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

* 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 2010 to 2019

Elmhurst Community Unit School District 205

Property Tax Rates - All Direct and Overlapping Tax Rates Last Ten Tax Levy Years

	2019	2018	2017	2016
Overlapping Governments				
DuPage County	\$ 0.1655	\$ 0.1673	\$ 0.1749	\$ 0.1848
DuPage County Forest Preserve	0.1242	0.1278	0.1306	0.1514
DuPage Airport Authority	0.0141	0.0146	0.0166	0.0176
York Township	0.0452	0.0460	0.0468	0.0482
York Township Road District	0.0442	0.0449	0.0456	0.0470
York Township Special Police	0.3550	0.0373	-	0.0407
City of Elmhurst	0.4310	0.4051	0.4335	0.4522
City of Elmhurst Public Library (Fund)	0.3087	0.3103	0.3224	0.3399
Elmhurst Park District	0.3335	0.3354	0.3454	0.3584
Community College District 502	0.2112	0.2317	0.2431	0.2626
Total Overlapping Governments	2.0326	1.7204	1.7589	1.9028
Elmhurst Community Unit School District 205	4.4868	4.6126	4.6126	4.7760
Total Tax Rate	\$ 6.5194	\$ 6.3330	\$ 6.3715	\$ 6.6788
Elmhurst Community Unit School District 205 percentage of total tax rate	69%	73%	72%	72%

Source of information: DuPage County Clerk

	2015		2014		2013		2012		2011		2010
\$	0.1971	\$	0.2057	\$	0.2040	\$	0.1929	\$	0.1773	\$	0.1659
	0.1622		0.1691		0.1657		0.1542		0.1414		0.1321
	0.0188		0.0196		0.0178		0.0168		0.0169		0.0158
	0.0507		0.0531		0.0515		0.0470		0.0410		0.0373
	0.0507		0.0518		0.0502		0.0458		0.0400		0.0364
	0.0392		0.0407		0.0286		0.0253		0.0221		0.0179
	0.5159		0.6111		0.6389		0.5787		0.5360		0.4978
	0.3600		0.3976		0.3956		0.3684		0.3309		0.2983
	0.3800		0.4200		0.4150		0.3853		0.3435		0.3094
	0.2786		0.2975		0.2956		0.2681		0.2495		0.2349
	2.0532		2.2662		2.2629		2.0825		1.8986		1.7458
	5.0648		5.4809		5.2771		4.8018		4.1257		3.7326
\$	7.1180	\$	7.7471	\$	7.5400	\$	6.8843	\$	6.0243	\$	5.4784
	71%		71%		70%		70%		68%		68%

Elmhurst Community Unit School District 205

Principal Taxpayers in the District Current Tax Year and Nine Years Ago

Rank	Name	Type of Business or Property	2019	Percent of
			Equalized Assessed Valuation*	District's Total EAV
1	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	\$18,770,340	0.65%
2	Morning Elmhurst LLC	Office building	12,845,830	0.45%
3	Federal Construction Inc.	Strip mall including bank and gas station	11,946,900	0.42%
4	Duchossois Real Estate	Office building	10,743,690	0.37%
5	Bellwether Enterprise RE	Real estate	9,365,650	0.33%
6	Hub Group, Inc.	Transportation management compant	8,308,130	0.29%
7	River Forest Country Club	Private member-owned recreational and social club	8,150,240	0.28%
8	Pembroke 2001 York LLC	Office building	7,784,490	0.27%
9	CBRE-Management Office	Office building	6,999,300	0.24%
10	Centerpoint Properties	Office building	6,746,590	0.24%
Total			\$101,661,160	3.54%
Rank	Name	Type of Business or Property	2010	Percent of
			Equalized Assessed Valuation	District's Total EAV
1	The John Buck Company	Office building and vacant land	\$ 12,603,840	0.99%
2	Prime Group Realty Trust	Real estate investment trust	12,467,050	0.98%
3	Elmhurst Memorial Health	Hospital, medical building, parking lots and residence	10,308,520	0.81%
4	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	7,843,470	0.62%
6	Federal Construction	Strip mall including bank and gas station	7,659,860	0.60%
	Commonwealth Edison	Electric and gas utility company	7,144,250	0.56%
7	Korman/Leaderer Mgmt. Co.	Industrial amd office development	6,761,550	0.53%
8	Aetna REI 3282	Office building	6,146,950	0.48%
9	River Forest Country Club	Private member-owned recreational and social club	5,855,900	0.46%
10	Keebler Company	Produces brand name snack food	4,694,080	0.37%
Total			\$ 81,485,470	6.40%

* Includes only those parcels with 2018 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

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

	2019	2018	2017	2016	2015
Rates extended					
Education	3.0225	3.0379	3.0935	3.3054	3.5565
Special education	0.2078	0.2090	0.1675	0.1731	0.1838
Operations and maintenance	0.5577	0.5525	0.5491	0.5188	0.4828
Transportation	0.0987	0.1181	0.1588	0.1234	0.1677
Illinois municipal retirement/ Social security	0.1167	0.1091	0.1403	0.1290	0.1196
Bond and interest	0.4830	0.4853	0.5030	0.5258	0.5539
Working Cash	0.0004	0.0004	0.0004	0.0005	0.0005
Total rates extended	4.4868	4.5123	4.6126	4.7760	5.0648
Property tax extensions					
Educational	\$ 85,129,031	\$ 82,249,259	\$ 78,291,790	\$ 77,687,703	\$ 76,930,772
Special education	5,852,709	5,658,545	4,239,171	4,068,416	3,975,784
Operations and maintenance	15,707,679	14,958,595	13,896,888	12,193,496	10,443,463
Transportation	2,779,896	3,197,484	4,018,987	2,900,303	3,627,524
Illinois municipal retirement/ Social security	3,286,868	2,953,815	3,550,780	3,031,922	2,587,072
Bond and interest	13,603,746	13,139,197	12,730,167	12,358,018	11,981,429
Working Cash	11,266	10,830	10,123	11,752	10,816
Total levies extended	\$ 126,371,195	\$ 122,167,725	\$ 116,737,906	\$ 112,251,610	\$ 109,556,860
Current year collections	64,287,390	66,442,659	63,716,108	57,892,135	55,305,283
Subsequent collections		55,546,885	52,864,804	54,178,385	54,090,384
Total collections	\$ 64,287,390	\$ 121,989,544	\$ 116,580,912	\$ 112,070,520	\$ 109,395,667
Percentage of current extensions collected	50.87%	54.39%	54.58%	51.57%	50.48%
Percentage of total extensions collected	50.87%	99.85%	99.87%	99.84%	99.85%

Source of information: DuPage County Clerk

Note: During certain years, collections of other prior years taxes have caused total collections to exceed 100%.

2014	2013	2012	2011	2010
3.8911	3.8922	3.5904	3.1042	2.8160
0.2049	0.0697	0.0487	0.0391	0.0370
0.5120	0.4614	0.4329	0.3864	0.3700
0.1499	0.1392	0.1070	0.0738	0.0000
				0.0576
0.1547	0.1935	0.1656	0.1303	0.1035
0.5677	0.5205	0.4567	0.3914	0.3476
0.0006	0.0006	0.0005	0.0005	0.0009
5.4809	5.2771	4.8018	4.1257	3.7326
\$ 75,426,541	\$ 75,469,921	\$ 74,126,441	\$ 71,685,833	\$ 69,020,740
3,971,858	1,351,486	1,005,447	902,943	906,878
9,924,800	8,946,565	8,937,538	8,923,203	9,068,776
2,905,718	2,699,094	2,209,093	1,704,276	-
				1,411,788
2,998,762	3,751,973	3,418,933	3,009,040	2,536,806
11,004,510	10,092,517	9,428,907	9,038,668	8,519,747
11,631	11,634	10,323	11,547	22,059
\$ 106,243,820	\$ 102,323,190	\$ 99,136,682	\$ 95,275,510	\$ 91,486,794
52,233,139	50,002,655	51,188,672	51,860,932	45,327,925
53,709,106	51,806,464	48,248,108	44,012,078	45,939,301
\$ 105,942,245	\$ 101,809,119	\$ 99,436,780	\$ 95,873,010	\$ 91,267,226
49.16%	48.87%	51.63%	54.43%	49.55%
99.72%	99.50%	100.30%	100.63%	99.76%

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	Percentage of Personal Income	Outstanding Debt Per Capita
2020	2019	\$ 138,031,248	\$ 1,811,016	\$ 2,350,000		142,192,264	5.41%	2,905
2019	2018	83,837,562	3,083,829	2,610,000	-	89,531,391	3.64%	1,887
2018	2017	93,294,368	805,561	2,830,000	-	96,929,929	4.23%	2,077
2017	2016	95,094,213	836,278	3,050,000	-	98,980,491	4.65%	2,134
2016	2015	104,471,878	1,467,866	3,265,000	-	109,204,744	5.40%	2,457
2015	2014	109,469,946	2,027,784	3,470,000	-	114,967,730	6.10%	2,513
2014	2013	118,053,882	3,086,834	3,665,000	-	124,805,716	6.62%	2,740
2013	2012	121,948,882	898,382	4,335,000	-	127,182,264	6.72%	2,816
2012	2011	123,648,882	364,205	4,980,000	-	128,993,087	8.09%	2,785
2011	2010	125,643,882	1,025,792	5,600,000	70,027	132,339,701	8.30%	2,857

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	General Bonded Debt	Less Amount Available in Debt Service Fund	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
2020	2019	\$ 129,357,884	\$ 1,975,708	\$ 127,382,176	\$ 2,817,370,111	4.52%	48,944	\$ 2,603	4.85%
2019	2018	93,294,368	6,385,474	86,908,894	2,350,326,828	3.70%	47,454	1,831	3.53%
2018	2017	95,094,213	5,794,975	89,299,238	2,530,848,222	3.53%	46,662	1,914	3.90%
2017	2016	104,471,878	5,354,643	99,117,235	2,350,326,828	4.22%	46,387	2,137	4.66%
2016	2015	109,469,946	12,755,164	96,714,782	2,163,103,384	4.47%	44,454	2,176	4.78%
2015	2014	118,053,882	12,928,970	105,124,912	1,938,437,487	5.42%	45,751	2,298	5.58%
2014	2013	121,948,882	7,204,824	114,744,058	1,939,004,177	5.92%	45,556	2,519	6.09%
2013	2012	123,648,882	5,044,612	118,604,270	2,064,573,345	5.74%	45,171	2,626	6.27%
2012	2011	125,643,882	5,003,086	120,640,796	2,309,317,463	5.22%	46,314	2,605	7.56%
2011	2010	123,060,485	2,583,397	123,060,485	2,451,020,582	5.02%	46,314	2,657	7.71%

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

June 30, 2020

	2019 Real Estate Valuation	2019 Assessed Value To District	Outstanding Bonds (2)	Estimated % Applicable	Amount Applicable (1)
DuPage County	\$ 39,959,019,376	\$ 2,682,139,507	\$ 27,410,000	6.7122%	\$ 1,839,821
DuPage County Forest Preserve	39,959,019,376	2,682,139,507	87,785,000	6.7122%	5,892,327
Dupage Water Commission					
Cook County	158,584,064,770	857,948	2,803,851,750	0.0005%	15,169
Cook County Forest Preserve	158,584,064,770	857,948	86,265,000	0.0005%	467
Metropolitan Water Reclamation District of Greater Chicago	155,788,046,903	857,948	2,590,665,000 (3)	0.0006%	14,267
Village of Addison	1,193,520,013	7,463,180	29,785,000	0.6253%	186,248
Village of Bensenville	582,506,602	51,300,235	-	8.8068%	-
City of Elmhurst	2,539,194,181	2,418,435,171	89,555,000	95.2442%	85,295,943
Village of Villa Park	608,008,778	285,520	28,820,000	0.0470%	13,534
Addison Park District	1,199,596,064	1,942,890	5,224,000	0.1620%	8,461
Bensenville Park District	745,397,484	59,531,005	1,126,260	7.9865%	89,949
Elmhurst Park District	2,556,438,032	2,402,189,751	5,920,000	93.9663%	5,562,804
Oak Brook Park District	1,589,697,311	139,761,923	18,240,521	8.7917%	1,603,658
Community College District #502	44,892,120,691	2,682,139,507	136,270,000	5.9746%	8,141,633
Total overlapping debt					108,664,279
Elmhurst Community School District 205					129,357,884
Total overlapping and direct bonded debt					<u>\$ 238,022,163</u>

(1) Percentages based on 2018 EAVs, the most recent available.

(2) Excludes the following ARS: DuPage County - \$80,775,000; Cook County Forest Preserve District - \$49810,000; Metropolitan Water Reclamation District - \$98,145,000; Village of Bensenville - \$51,340,000; Village of Villa Park - \$15,825,000; Addison Park District - \$9,373,722; Bensenville Park District - \$5,435,000; Community College District 502 - \$58,755,000 and Community College District 504 - \$43,525,000.

(3) Includes IEPA Revolving Loan Bonds in the amount of \$748,031,000, as of 12/31/2017.

Source of information: DuPage and Cook County Clerks' Offices

Elmhurst Community Unit School District 205

Legal Debt Margin Information Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Debt limit	\$ 388,797,075	\$ 373,503,295	\$ 349,257,055	\$ 324,345,102	\$ 298,508,267
Total net debt applicable to limit	127,382,176	78,299,935	85,320,665	93,625,848	96,714,782
Legal debt margin	261,414,899	295,203,360	263,936,390	230,719,254	201,793,485
Total net debt applicable to the limit as a percentage of debt limit	32.76%	20.96%	24.43%	28.87%	32.40%

Legal Debt Margin calculation for fiscal year June 30, 2020

Assessed valuation of taxable properties for the tax year 2019	\$ 2,817,370,111
Rate	13.8%
Bonded debt limit	388,797,075
Debt subject to limitation:	
General obligation bonds payable	125,196,868
Debt Certificates	2,350,000
Capital Leases	1,811,016
Total debt subject to limitation	129,357,884
Less Debt Service Fund balance	(1,975,708)
Net Debt outstanding subject to limitation	127,382,176
Legal bonded debt margin at June 30, 2020	\$ 261,414,899

Source of Information: Annual Financial Statements

2015	2014	2013	2012	2011
\$ 267,504,373	\$ 267,582,576	\$ 284,911,122	\$ 325,904,279	\$ 338,240,840
105,127,912	111,657,907	123,837,652	125,985,001	129,756,304
162,376,461	155,924,669	161,073,470	199,919,278	208,484,536
39.30%	41.73%	43.47%	38.66%	38.36%

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)
2019	48,944	\$ 2,627,950,192	\$ 53,693	2.90%
2018	47,454	2,460,537,534	51,851	3.10%
2017	46,662	2,292,457,398	49,129	4.10%
2016	46,387	2,128,324,158	47,877	4.30%
2015	44,454	2,023,323,810	45,515	4.40%
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%

Source of Information: City of Elmhurst

Elmhurst Community Unit School District 205

Principal Employers Current Year and Nine Years Ago

Employer	2020		
	Employees	Rank	Percentage of Total City Employment
Edward-Elmhurst Healthcare	2,758	1	12.07%
United Parcel Service, Inc.	1,400	2	6.13%
Elmhurst Community Unit School Dist #205	1,073	3	4.70%
The Pampered Chef Ltd.	950	4	4.16%
Ace Hardware Corp.	900	5	3.94%
Novipax, LLC	800	6	3.50%
McMaster-Carr Supply Co,	800	7	3.50%
Elmhurst College	688	8	3.01%
Advocate Home Health Services	500	9	2.19%
A.M. Castle & Co.	400	10	1.75%
ADT Security Services, Inc.	350	11	1.53%
Associated	350		1.53%
Total	10,969		100.00%

Employer	2011		
	Employees	Rank	Percentage of Total City Employment
Elmhurst Memorial Hospital	3,050	1	13.25%
Household Finance Corporation	1,800	2	7.82%
Elmhurst Community Unit School Dist #205	1,184	3	5.15%
City of Elmhurst	850	4	3.69%
McMaster-Carr Supply Co.	700	5	3.04%
Hassett Air Express	500	6	2.17%
Elmhurst College	430	7	1.87%
Patten Industries Inc	375	8	1.63%
Keebler Company	345	9	1.50%
Superior Air Ground Ambulance	250	10	1.09%
S & S Automotive Inc.	200	11	0.87%
Total	9,684		100.00%

Source of Information: 2020 Illinois Services and 2020 Illinois Manufacturers Directories.

Elmhurst Community Unit School District 205

Number of Full-Time Employees Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Instructional services					
Regular programs					
Teachers	721	707	708	688	677
Teaching assistants/clerical	166	167	166	168	175
Pupil support services	80	81	80	78	77
Administrators	22	22	22	23	23
Treasurer	1	1	1	1	1
Superintendent/asst. superintendents	9	8	8	8	8
Special area administration	4	4	4	3	3
Director/Clerical-York	16	16	15	17	17
Fiscal services	30	30	30	23	23
Food service	62	63	62	58	59
Operations and maintenance of facilities					
Director/clerical	5	5	5	5	5
Engineers/custodial/maintenance	84	84	84	82	84
Central services					
Information services	2	2	2	2	2
Data processing services	4	3	3	4	4
Total employees	1,206	1,193	1,190	1,160	1,158

Source of information: District records - full time equivalents

2015	2014	2013	2012	2011
661	632	610	624	624
195	206	190	180	185
80	90	90	90	91
23	24	24	24	24
1	1	1	1	1
8	7	7	7	6
3	2	2	1	1
17	16	16	16	16
23	23	23	23	18
58	54	54	56	76
5	5	5	6	6
83	84	84	84	84
2	2	2	2	2
4	4	4	4	4
1,163	1,150	1,112	1,118	1,138

Elmhurst Community Unit School District 205

Operating Indicators by Program Last Ten Fiscal Years

	2020	2019	2018	2017
Instruction				
Enrollment				
Regular education	7,364	7,227	7,106	6,885
Special Education	1,199	1,346	1,461	1,549
Total enrollment	8,563	8,573	8,567	8,434
Percentage of limited english proficient students	9.9%	8.8%	7.4%	9.3%
Pupil support services				
Percentage of students with disabilities	14.0%	15.7%	17.1%	18.2%
School administration				
Student attendance rate	96.4%	95.6%	95.0%	95.0%
Fiscal services				
Purchase orders processed	7,789	8,467	8,269	7,964
W-2s issued	N/A	N/A	N/A	1,824
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

2016	2015	2014	2013	2012	2011
6,850	6,904	6,880	6,868	6,900	6,770
1,501	1,473	1,524	1,454	1,406	1,419
8,351	8,377	8,404	8,322	8,306	8,189
7.8%	7.4%	6.1%	6.1%	6.1%	5.8%
18.0%	17.6%	18.1%	17.5%	16.9%	17.3%
96.0%	96.0%	95.0%	94.0%	93.0%	93.6%
7,425	7,258	7,809	7,580	7,897	7,533
1,835	1,876	1,944	1,877	1,818	1,817
1,583,765	1,583,765	1,583,765	1,583,765	1,583,765	1,583,765
37	37	37	37	37	37

Elmhurst Community Unit School District 205

School Building Information

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Edison Elementary School					
Grounds area (acres)	7.0	7.0	7.0	7.0	7.0
Buildings (square feet)	45,062	45,062	45,062	45,062	45,062
Available capacity (students)	397	397	397	397	397
Enrollment (students housed)			295	273	273
Emerson Elementary School					
Grounds area (acres)	3.6	3.6	3.6	3.6	3.6
Buildings (square feet)	67,039	67,039	67,039	67,039	67,039
Available capacity (students)	601	601	601	601	601
Enrollment (students housed)			449	497	497
Field Elementary School					
Grounds area (acres)	2.0	2.0	2.0	2.0	2.0
Buildings (square feet)	58,520	58,520	58,520	58,520	58,520
Available capacity (students)	539	539	539	539	539
Enrollment (students housed)			425	404	404
Conrad Fischer Elementary School					
Grounds area (acres)	6.7	6.7	6.7	6.7	6.7
Buildings (square feet)	48,258	48,258	48,258	48,258	48,258
Available capacity (students)	441	441	441	441	441
Enrollment (students housed)			446	442	442
Hawthorne Elementary School					
Grounds area (acres)	2.3	2.3	2.3	2.3	2.3
Buildings (square feet)	78,468	78,468	78,468	78,468	78,468
Available capacity (students)	883	883	883	883	883
Enrollment (students housed)			494	537	537
Jackson Elementary School					
Grounds area (acres)	1.8	1.8	1.8	1.8	1.8
Buildings (square feet)	54,999	54,999	54,999	54,999	54,999
Available capacity (students)	492	492	492	492	492
Enrollment (students housed)			435	412	412
Jefferson Elementary School					
Grounds area (acres)	3.2	3.2	3.2	3.2	3.2
Buildings (square feet)	50,307	50,307	50,307	50,307	50,307
Available capacity (students)	502	502	502	502	502
Enrollment (students housed)			396	394	394

Source of information: District records

2015	2014	2013	2012	2011
7.0	7.0	7.0	7.0	7.0
45,062	45,062	45,062	45,062	45,062
397	397	397	397	397
273	272	266	266	297
3.6	3.6	3.6	3.6	3.6
67,039	67,039	67,039	67,039	67,039
601	601	601	601	601
497	524	559	562	545
2.0	2.0	2.0	2.0	2.0
58,520	58,520	58,520	58,520	58,520
539	539	539	539	539
404	430	436	417	414
6.7	6.7	6.7	6.7	6.7
48,258	48,258	48,258	48,258	48,258
441	441	441	441	441
442	422	478	457	455
2.3	2.3	2.3	2.3	2.3
78,468	78,468	78,468	78,468	78,468
883	883	883	883	883
537	581	599	603	606
1.8	1.8	1.8	1.8	1.8
54,999	54,999	54,999	54,999	54,999
492	492	492	492	492
412	387	377	383	368
3.2	3.2	3.2	3.2	3.2
50,307	50,307	50,307	50,307	50,307
502	502	502	502	502
394	381	345	342	353

Elmhurst Community Unit School District 205

School Building Information

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Lincoln Elementary School					
Grounds area (acres)	4.1	4.1	4.1	4.1	4.1
Buildings (square feet)	64,236	64,236	64,236	64,236	64,236
Available capacity (students)	624	624	624	624	624
Enrollment (students housed)			551	555	555
Bryan Middle School					
Grounds area (acres)	13.0	13.0	13.0	13.0	13.0
Buildings (square feet)	109,119	109,119	109,119	109,119	109,119
Available capacity (students)	818	818	818	818	818
Enrollment (students housed)			715	693	693
Churchville Middle School					
Grounds area (acres)	13.0	13.0	13.0	13.0	13.0
Buildings (square feet)	101,850	101,850	101,850	101,850	101,850
Available capacity (students)	795	795	795	795	795
Enrollment (students housed)			565	517	517
Sandburg Middle School					
Grounds area (acres)	12.0	12.0	12.0	12.0	12.0
Buildings (square feet)	139,866	139,866	139,866	139,866	139,866
Available capacity (students)	1,067	1,067	1,067	1,067	1,067
Enrollment (students housed)			695	708	708
York High School					
Grounds area (acres)	25.0	25.0	25.0	25.0	25.0
Buildings (square feet)	771,701	771,701	771,701	771,701	771,701
Available capacity (students)	4,281	4,281	4,281	4,281	4,281
Enrollment (students housed)			2,771	2,722	2,665
Madison Early Childhood Center					
Grounds area (acres)	6.5	6.5	6.5	6.5	6.5
Buildings (square feet)	31,178	31,178	31,178	31,178	31,178
Available capacity (students)	500	500	500	500	500
Enrollment (students housed)			330	280	280
District Building-162 S. York					
Grounds area (acres)	1.5	1.5	1.5	1.5	1.5
Buildings (square feet)	23,160	23,160	23,160	23,160	23,160
Available capacity (students)	465	465	465	465	465
Enrollment (students housed)	-	-	-	-	-

Source of information: District records

2015	2014	2013	2012	2011
4.1	4.1	4.1	4.1	4.1
64,236	64,236	64,236	64,236	64,236
624	624	624	624	624
555	584	581	582	606
13.0	13.0	13.0	13.0	13.0
109,119	109,119	109,119	109,119	109,119
818	818	818	818	818
693	679	673	665	631
13.0	13.0	13.0	13.0	13.0
101,850	101,850	101,850	101,850	101,850
795	795	795	795	795
517	492	454	454	422
12.0	12.0	12.0	12.0	12.0
139,866	139,866	139,866	139,866	139,866
1,067	1,067	1,067	1,067	1,067
708	742	693	736	715
25.0	25.0	25.0	25.0	25.0
771,701	771,701	771,701	771,701	771,701
4,281	4,281	4,281	4,281	4,281
2,665	2,610	2,597	2,604	2,563
6.5	6.5	6.5	6.5	6.5
31,178	31,178	31,178	31,178	31,178
500	500	500	500	500
280	300	262	235	214
1.5	1.5	1.5	1.5	1.5
23,160	23,160	23,160	23,160	23,160
465	465	465	465	465
-	-	-	-	-

Elmhurst Community Unit School District 205

Operating Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenditures (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2020	\$ 122,169,050	8,173.50	14,947	2.58%
2019	114,941,522	7,888.40	14,571	0.42%
2018	112,156,679	7,729.62	14,510	-0.07%
2017	111,397,540	7,672.16	14,520	4.76%
2016	105,900,738	7,640.81	13,860	7.65%
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%

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education