



## *Comprehensive Annual Financial Report*

For the Year ending June 30, 2018

Elmhurst CUSD 205

162 S. York

Elmhurst, Illinois 60126

DuPage and Cook Counties

**Elmhurst Community Unit School District 205**

**Elmhurst, Illinois**

**Comprehensive Annual Financial Report**

For the fiscal year ended  
**June 30, 2018**

**Prepared by**

**Business Office  
Mr. Christopher Whelton  
Asst. Superintendent for Finance & Operations**

**Ms. Adrian Gaerlan  
Asst. Director of Financial Affairs**

# ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

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## INTRODUCTORY SECTION



November 27, 2018

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, 2018. This report presents complete information about the District's financial position at year-end and financial activities during 2017-2018. 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 5<sup>th</sup> grade, three middle schools, York High School and Madison Early Childhood Education Center.

The following is a list of our schools which include the year built in parenthesis: Edison Elementary (1956), Emerson Elementary (1954), Field Elementary (1931), Conrad Fischer Elementary (1957), Hawthorne Elementary (1928), Jackson Elementary (1952), Jefferson Elementary (1954), Lincoln Elementary (1915), Bryan Middle School (1960), Churchville Middle School (1970), Sandburg Middle School (1950), York High School (1926) and Madison Early Childhood (1958). In addition, the District leases and maintains a small facility that houses the Transitional Center for students age 18 to 21. The District has made numerous renovations in the last 14 years and annually performs summer projects to maintain its facilities. However, there are still significant needs for our oldest building, Lincoln Elementary School, which was built in 1915, and our second oldest building Field Elementary school, which was built in 1931. The District has an enrollment of 8,530 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 McMaster Carr and The Chamberlain Group including the corporate offices of Patten Power Systems. 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 \$404,200. 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 \$2.53 billion in equalized assessed valuation of property in the District, 84% of all revenue received comes from property taxes. Assessment involves the placing of value on a property, and its value represents the value of the property for taxation purposes. The DuPage County Assessor's Office, along with the local township assessors' offices, are responsible for the assessment of the properties within the boundaries of the District. One of the following approaches is applied to real property to measure its value:

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

Property in DuPage County is assessed at 33.3% of its full valuation. An equalization factor is applied to the assessed value of the property by the Illinois Department of Revenue. The equalization factor eliminates the variation in assessments by county in the State. The extension is the process of determining the tax rate needed to raise the revenue requested by Elmhurst Community Unit School District 205. Property taxes in DuPage County are limited to an annual increase equal to the lesser of 5% or the annual Consumer Price Index, plus the taxes of any new property entering the tax rolls for the first time.

Debt Service levies are not included in this cap. The tax rate for each of the District's funds is added together to arrive at 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 2017-18 Key Performance Indicators are the following:

- Achievement in HS (SAT Composite)
- Seniors with Post-Secondary Experience
- AP Participation and Passing Rates
- Graduation Rate
- Percent enrolling in and completing college
- 3<sup>rd</sup> Grade Reading at Grade Level
- Achievement in Elem/Middle (PARCC)
- PARCC Growth, PSAT/SAT Growth, ELL Growth

***Instructional Improvements***

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

**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.

### 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. Moving into high school, our staff is preparing to implement Project Lead the Way, a business incubator that is focused on entrepreneurship, and a manufacturing pathway all in the fall of 2019.

## **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 30<sup>th</sup> enrollments. Currently, the District is projecting small steady increases in overall enrollment from the current enrollment of 8,530 to 8,713 in 2023-24. Grades K-5 are projecting small steady increases in enrollment from the current 3,463 to 3,673 in 2023-24 over the eight buildings. District 205 has larger classes (a bubble) in grades 9, 10, and 11. This resulted in the peak enrollment in the middle schools in 2015-2016. Both Churchville and Sandburg are projected to continue decreasing over the next few years. York High School is expected to increase over the next two years with a peak in 2020-2021 at 2,899 students.

### ***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. On November 6, the school 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. Over the past four years, there have been 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 weeks, months, and 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 tenth 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.

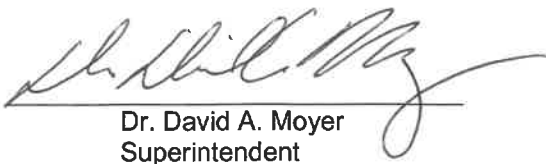
### ***Acknowledgements and Closing Statements***

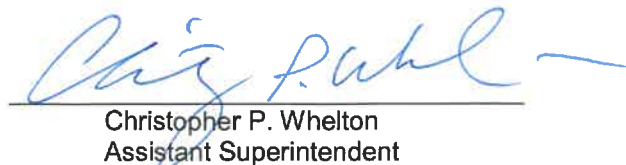
The purpose of the Comprehensive Annual Financial Report is to provide the Board of Education, District Administration, and staff and community members, and other interested parties a meaningful report of the District's financial condition as of June 30, 2018.

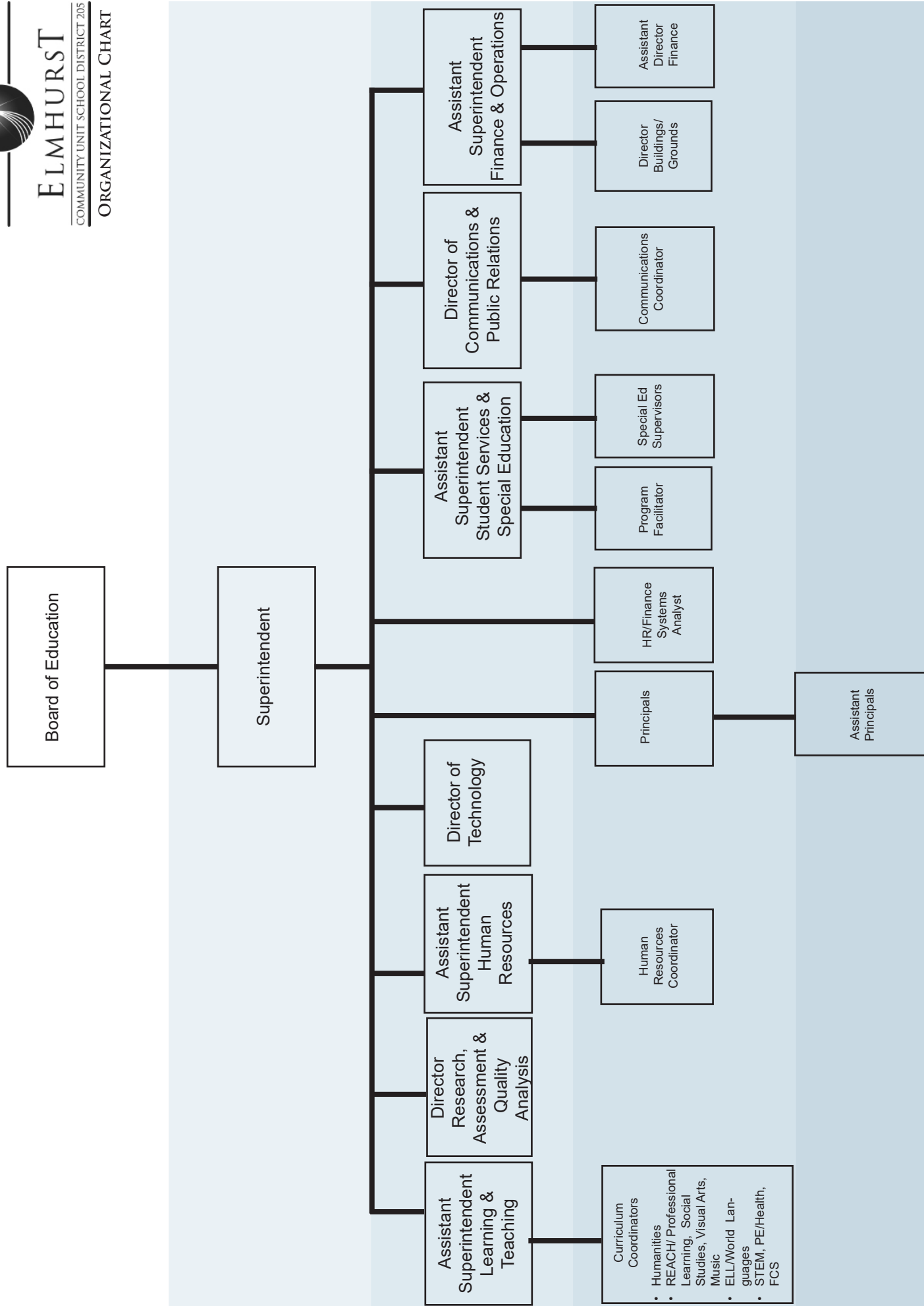
The preparation of this report on a timely basis could not have been accomplished without the dedicated and able services of all the members of the Business Department, who assisted in the closing of the District's financial records and our Internal Auditor for the preparation of the report, along with 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 2018 fiscal year.

Respectfully submitted,

  
Dr. David A. Moyer  
Superintendent

  
Christopher P. Whelton  
Assistant Superintendent  
Finance & Operations



### **Members of the Board of Education**

Kara Caforio	President
Margaret Harrell	Vice President
Karen Stuefen	Secretary
Shannon Ebner	Member
Chris Blum	Member
Jim Collins	Member
John McDonough	Member

### **Administration**

Dr. David A. Moyer	Superintendent
Christopher Whelton	Asst. Superintendent for Finance & Operations
Dr. James Woell	Asst. Superintendent for Human Resources
Dr. Kathleen Kosteck	Asst. Superintendent for Student Services
Dr. Mary Henderson	Asst. Superintendent for Learning & Leadership Develop
Dr. Mark Cohen	Asst. Superintendent of Innovation and Growth
David Smith	Director of Technology
Melea Smith	Director of Communications & Public Relations
Mariann Lemke	Executive Director of Research & Program Analysis

### **Report Prepared By**

Christopher Whelton	Asst. Superintendent for Finance & Operations
Adrian Gaerlan	Assistant Director of Financial Affairs



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, 2017.**

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



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.'.

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

A handwritten signature in black ink, reading 'John D. Musso'.

**John D. Musso, CAE**  
Executive Director

## FINANCIAL SECTION





## *Independent Auditor's Report*

Board of Education  
Elmhurst Community Unit School District 205  
Elmhurst, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Elmhurst Community Unit School District 205 (the District) as of and for the year ended June 30, 2018, 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 of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elmhurst Community Unit School District 205 as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended June 30, 2018. Statement No. 75 expands disclosures related to postemployment benefits other than pensions and requires the District to report the net other postemployment benefit liability in the statement of net position. The adoption of this statement had no effect on any of the District's fund balances but reduced the District's governmental activities net position by \$77,515,212 as of July 1, 2017 as disclosed in note 14. Our opinions are not modified with respect to this matter.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other 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 financial statements and schedules, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and 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 section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2018, on our consideration of Elmhurst Community Unit School District 205's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Klein Hall CPAs  
Aurora, Illinois  
November 27, 2018

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

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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The discussion and analysis of Elmhurst Community Unit School District's 205 (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2018. 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, 2018, the District's liabilities deferred inflows exceeded the District's assets and deferred outflows by \$5,536,091.
- The District's General fund balance increased by \$3,345,354 from June 30, 2017 to June 30, 2018. 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, 2018, the District's governmental funds reported combined fund balances of \$67,825,973; an increase of \$4,251,224.
- The District's Educational Account showed the largest fund balance increase by \$3,345,354.
- As of June 30, 2018, the unassigned fund balance in the General Fund was \$56,803,660 or 42% 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.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities, that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

### *Fund financial statements*

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

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

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

The District maintains 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.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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

### *Fiduciary Funds*

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

### *Notes to the financial statements*

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

### **District-Wide Financial Analysis**

Net position: The District's combined net position was lower on June 30, 2018 than the previous year, due to a prior period adjustment of \$77,515,212. See Note 14 for additional details.

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<b>(in millions of dollars)</b>			
	2018	2017	Change
Cash and other assets	\$ 130.0	\$ 122.5	\$ 7.5
Capital assets	118.9	121.9	(3.0)
Total assets	248.9	244.4	4.5
Deferred outflows	11.0	9.3	1.7
Long-term debt outstanding	186.3	134.7	51.6
Other liabilities	3.7	3.4	0.3
Total liabilities	190.0	138.1	51.9
Deferred inflows	75.4	55.7	19.7
Net position			
Net Investment in capital assets	26.8	17.2	9.6
Restricted for			
Debt service	5.8	5.4	0.4
Other purposes	5.2	4.7	0.5
Unrestricted	(43.3)	32.6	(75.9)
Total net position	\$ (5.5)	\$ 59.9	\$ (65.4)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

Cash and Investments increased primarily due to the property taxes the District received in June 2018. The Property Tax Receivable decreased \$1,337,675 compared to the prior fiscal year. There was also a decrease in the Due from Other Governments receivable of \$1,949,776.

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 a \$2,954,095 decrease. Our Long Term Debt also decreased primarily due to the principal payments made for our General Obligation Bonds and Debt Certificates. Other liabilities showed an increase 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.

<b>Table 2</b>				
<b>Changes in Net Position</b>				
<b>(in millions of dollars)</b>				
	2018	Percentage of Total	2017	Percentage of Total
Program Revenues				
Charges for Services	\$ 4.8	3.0%	\$ 5.0	3.2%
Operating Grant/Contributions	35.7	22.0%	32.4	20.9%
General Revenue				
Property taxes	112.5	69.4%	112.0	72.2%
Personal property taxes	1.9	1.2%	2.2	1.4%
Evidence based funding/GSA	6.3	3.9%	3.4	2.2%
Other general revenues	0.9	0.5%	0.2	0.1%
Total revenues	<u>\$ 162.1</u>	<u>100.0%</u>	<u>\$ 155.2</u>	<u>100.0%</u>
Expenses				
Instructional services	\$ 101.9	67.9%	\$ 99.2	66.8%
Support services	46.8	31.2%	45.7	30.8%
Interest Long Term Liabilities	<u>1.3</u>	<u>1.0%</u>	<u>3.6</u>	<u>2.4%</u>
Total expenses	<u>\$ 150.0</u>	<u>100.0%</u>	<u>\$ 148.5</u>	<u>100.0%</u>
Increase (decrease) in net position	\$ 12.1		\$ 6.7	
Net position, beginning - as originally stated	59.9		53.2	
Prior period adjustment	<u>(77.5)</u>		<u>-</u>	
Net position, beginning - as restated	<u>(17.6)</u>		<u>53.2</u>	
Net position, ending	<u>\$ (5.5)</u>		<u>\$ 59.9</u>	

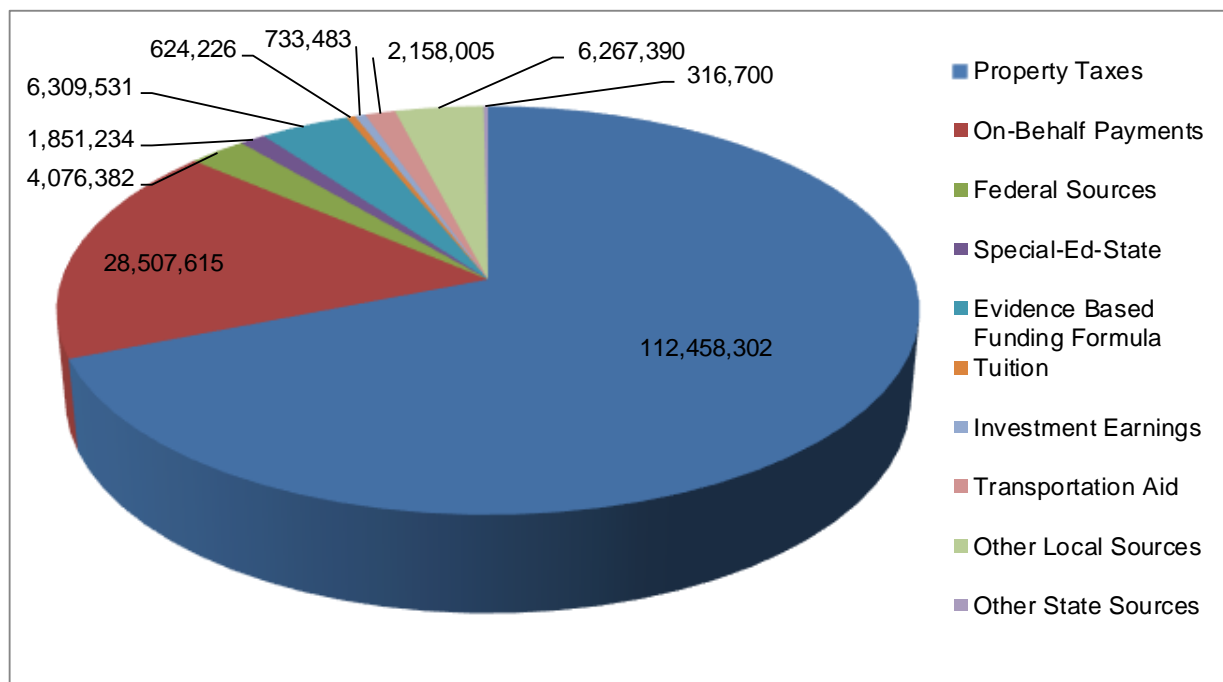
## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

The total revenues increased by \$6.9 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 decreases in Interest on Long-Term Debt primarily due to recent refunding of bonds. These two changes contributed to the District's \$6.2 million increase in expenses compared to last fiscal year.

### DISTRICT-WIDE REVENUES BY SOURCE



### Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$67,825,973. For the current year, revenues increased by 6.1% 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:



## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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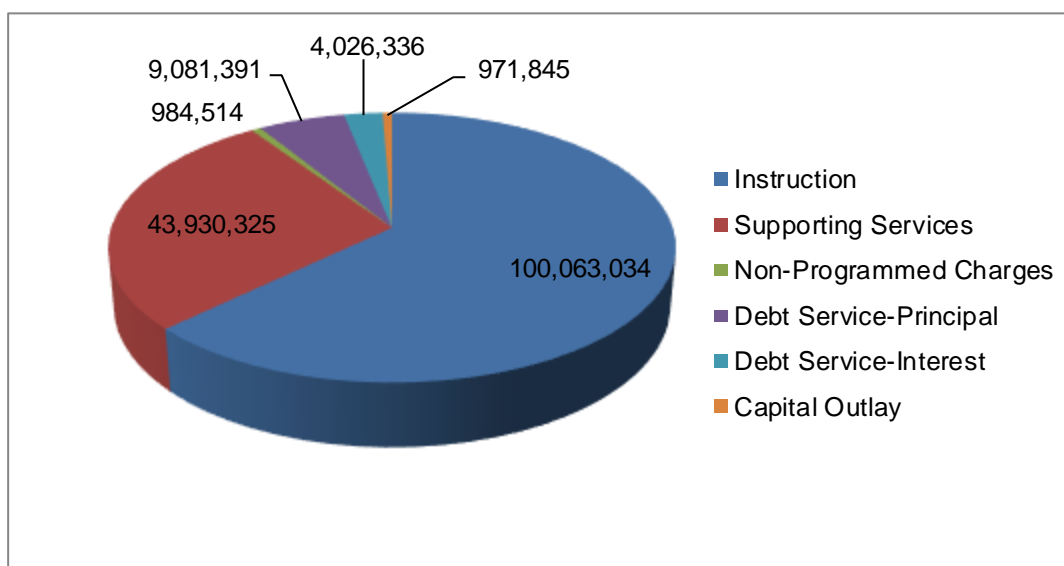
	2018	2017	Change	% of Change
Local	\$ 100,650,322	\$ 100,442,096	\$ 208,226	0.21%
State	8,477,465	6,455,402	2,022,063	31.32%
Federal	4,076,382	3,498,552	577,830	16.52%
Total	<u>\$ 113,204,169</u>	<u>\$ 110,396,050</u>	<u>\$ 2,808,119</u>	<u>2.54%</u>

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.

### DISTRICT-WIDE EXPENDITURES BY FUNCTION



Total expenditures for District 205 were \$159,057,445 which includes the on-behalf payments to the State of Illinois. District 205 negotiated a new three-year agreement with the Elmhurst Teachers' Council for July 1, 2018 through June 30, 2021. 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. The District is in a two-year agreement with the Local No. 73 Service Employees' International Union (SEIU) from July 1, 2017 through June 30, 2019.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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

Educational Account				
Expenditures	2018	2017	Change	% Change
Instruction	\$ 70,187,543	\$ 69,643,388	\$ 544,155	0.6%
Support Services	26,330,178	26,282,155	48,023	0.0%
Non Programmed	<u>984,514</u>	<u>543,654</u>	<u>440,860</u>	<u>0.5%</u>
Total	<u>\$ 97,502,235</u>	<u>\$ 96,469,197</u>	<u>\$ 1,033,038</u>	<u>1.1%</u>

The District did show a slight increase in Support Services primarily due to increased instructional coaching staff, overall increased benefit expenditure as well as payments for special education private tuition showing a significant increase.

Revenues in the General Fund's Operations and Maintenance Account have recognized an increase from \$11,827,595 in 2017 to \$13,096,855 in 2018, a 10.7% 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 a decrease in expenditures from \$10,012,639 in 2017 to \$9,975,120 in 2018 primarily due to a decrease in capital outlay.

Operations & Maintenance Account				
Expenditures	2018	% of Total	2017	\$ Change
Salaries	\$ 4,571,092	45.8%	\$ 4,689,902	(118,810)
Benefits	873,760	8.8%	943,817	(70,057)
Purchased Services	3,662,847	36.7%	3,270,400	392,447
Supplies	765,790	7.7%	797,778	(31,988)
Capital Outlay	97,477	1.0%	300,338	(202,861)
Other	4,154	0.0%	10,404	(6,250)
Total	<u>\$ 9,975,120</u>	<u>100.0%</u>	<u>\$ 10,012,639</u>	<u>\$ (37,519)</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 \$656,440 excess in revenues over expenditures in the General Fund. Actual revenues exceeded expenditures by \$5,726,814 due to higher property taxes and additional on-behalf contributions from the state.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

**Capital Asset and Debt Administration***Capital assets*

Table 3 presents net capital assets as of June 30, 2018 and 2017. The District continues to maintain their asset schedules internally this year. The District has set a threshold of \$2,000 per item. This means that any asset that is \$2,000 or under is expensed and not capitalized as an asset. Fiscal year 2018 capital asset additions include replacing the roof of the York High School academic wing and installation of maximum privacy partitions in the bathrooms throughout Sandburg Middle School. See note 4 for more information.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	2018	2017
Land	\$ 0.716	\$ 0.716
Land improvements	9.949	8.937
Buildings	101.483	105.648
Equipment & other	6.790	6.591
Total	<u>\$ 118.938</u>	<u>\$ 121.892</u>

*Long-term debt*

In 2018, Debt Certificates Principal was paid down \$220,000. Capital Appreciation Bonds stayed consistent. Capital leases decreased by \$30,717, due to scheduled lease payments offset by a new capital lease. Overall there was a decrease of \$18,943,519 in long-term debt. The recognized decrease has contributed to maintaining our financial score with the State of Illinois as all debt is considered in those calculations. See note 5 for more information. The beginning of year balance was restated by \$164,934,801 as a result of implementing GASB 75. See note 15 for more information.

<b>Table 4</b>			
<b>Outstanding Long-Term Debt</b>			
<b>(in millions of dollars)</b>			
	2018	2017 (as restated)	Increase (Decrease)
General obligation bonds and notes	\$ 93.294	\$ 104.440	\$ (11.146)
Debt Certificates	2.830	3.050	(0.220)
Capital Leases	0.806	0.836	(0.030)
Net Pension Liabilities	10.056	17.254	(7.198)
Net OPEB Liabilities	79.276	80.248	(0.972)
Total	<u>\$ 186.262</u>	<u>\$ 205.828</u>	<u>\$ (19.566)</u>

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

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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The Debt Service Fund balance increased by \$440,332. Revenues increased by 0.4% compared to 2017. The Debt Service Fund includes bonded debt and capital leases. The District continues to make principal payments towards the General Obligation Bonds on the Debt Certificates issued in 2008. The district also transferred \$1,187,261 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. Legislators have passed a new funding formula. The concept for the formula is to fund the neediest school districts first. Elmhurst School District is likely to be in Tier 3 or 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.

Legislators are also discussing pension reform and the District anticipates a possible shifting of the burden of pension costs to local school districts. These costs of approximately \$4.5 million annually could potentially be phased in between a period of 4 to 16 years.

Additionally, legislators would like to pass a bill to freeze property taxes. This would eliminate the inflationary increase in property taxes. The two-year tax freeze would have a cumulative impact of 17.5 million over the next 5 years.

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

Health insurance premiums continue to be a concern. 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 7.8% increase and prescription medication costs are trending at a 12.4% increase.

The expanding use of technology in the delivery of instruction will 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 and parking lots, extend the useful life of District facilities and

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

Management's Discussion and Analysis  
For the Year Ended June 30, 2018

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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 \$3 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 of \$25 million in 2019-20, \$50 million in 2021, and \$93.5 million in 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**

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Statement of Net Position

June 30, 2018

	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 75,485,352
Receivables	
Property taxes	53,021,798
Due from other governments	1,426,831
Inventory	3,407
Capital assets	
Land	715,640
Other capital assets, net of depreciation	118,222,096
Total Assets	248,875,124
<b>Deferred Outflows</b>	
Deferred amount on refunding	3,265,266
Deferred outflows related to pensions	4,058,441
Deferred outflows related to OPEB	3,697,589
Total deferred outflows	11,021,296
<b>Liabilities</b>	
Accounts payable	3,216,186
Accrued salaries	164,927
Unearned school fees	361,348
Noncurrent liabilities	
Due within one year	9,194,765
Due in more than one year	177,067,488
Total Liabilities	190,004,714
<b>Deferred Inflows</b>	
Property taxes levied for subsequent years	58,368,954
Deferred inflows related to pensions	7,481,190
Deferred inflows related to OPEB	9,577,653
Total deferred inflows	75,427,797
<b>Net Position</b>	
Net investment in capital assets	26,750,018
Restricted for	
Student transportation	2,466,202
Employee retirement	1,414,858
Debt service	5,794,975
Capital projects	1,342,871
Unrestricted	(43,305,015)
Total Net Position	\$ (5,536,091)

*See accompanying notes to basic financial statements*



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Statement of Activities

June 30, 2018

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities</b>					<b>Total Governmental Activities</b>
Instructional services					
Regular programs	\$ 43,263,233	\$ 1,633,116	\$ 853,988	\$ -	\$ (40,776,129)
Special programs	16,793,866	1,133,288	3,762,753	-	(11,897,825)
Other programs	13,297,724	-	5,203	-	(13,292,521)
State retirement contributions	28,507,615	-	28,507,615	-	-
Support services					
Pupils	7,270,794	-	-	-	(7,270,794)
Instructional staff	7,914,659	-	91,798	-	(7,822,861)
General administration	1,110,514	-	-	-	(1,110,514)
School administration	5,514,477	-	-	-	(5,514,477)
Business	5,100,059	1,778,695	643,435	-	(2,677,929)
Operation and maintenance of facilities	11,214,862	203,979	-	-	(11,010,883)
Transportation	5,642,244	4,000	1,827,065	-	(3,811,179)
Central	1,154,914	-	-	-	(1,154,914)
Other	917,048	88,547	-	-	(828,501)
Interest on long-term liabilities	1,290,275	-	-	-	(1,290,275)
Nonprogrammed charges	984,514	-	-	-	(984,514)
<b>Total school district</b>	<b>\$ 149,976,798</b>	<b>\$ 4,841,625</b>	<b>\$ 35,691,857</b>	<b>\$ -</b>	<b>(109,443,316)</b>
<b>General revenues</b>					
Property taxes levied for					
General purposes					93,506,856
Transportation					3,404,835
Retirement					3,234,519
Debt service					12,312,092
Personal property replacement taxes					1,856,676
Federal and state aid not restricted to specific purposes					6,309,531
Gain on sale of assets					5,801
Earnings on investments					733,483
Miscellaneous					193,315
Total general revenues					<u>121,557,108</u>
Change in net position					<u>12,113,792</u>
Net position - beginning, as originally reported					59,865,329
Prior Period Adjustment					<u>(77,515,212)</u>
Net position - beginning, as restated					<u>(17,649,883)</u>
Net position - ending					<u><u>\$ (5,536,091)</u></u>

See accompanying notes to basic financial statements

## **FUND FINANCIAL STATEMENTS**

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Balance Sheet  
 Governmental Funds  
 June 30, 2018

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
<b>Assets</b>				
Cash and investments	\$ 63,348,430	\$ 6,378,078	\$ 5,758,844	\$ 75,485,352
Receivables				
Property taxes	43,801,665	5,781,981	3,438,152	53,021,798
Due from other governments	969,501	-	457,330	1,426,831
Inventory	3,407	-	-	3,407
Total Assets	\$ 108,123,003	\$ 12,160,059	\$ 9,654,326	\$ 129,937,388
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 2,571,949	\$ -	\$ 644,237	\$ 3,216,186
Accrued salaries and related expenditures	163,653	-	1,274	164,927
Unearned school fees	361,348	-	-	361,348
Total Liabilities	3,096,950	-	645,511	3,742,461
<b>Deferred Inflows</b>				
Property taxes levied for subsequent year	48,218,986	6,365,084	3,784,884	58,368,954
Total Deferred Inflows	48,218,986	6,365,084	3,784,884	58,368,954
<b>Fund Balances</b>				
Nonspendable				
Inventory	3,407	-	-	3,407
Restricted				
Student transportation	-	-	2,466,202	2,466,202
Employee retirement	-	-	1,414,858	1,414,858
Debt service	-	5,794,975	-	5,794,975
Capital projects	-	-	1,342,871	1,342,871
Unassigned	56,803,660	-	-	56,803,660
Total Fund Balances	56,807,067	5,794,975	5,223,931	67,825,973
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 108,123,003</b>	<b>\$ 12,160,059</b>	<b>\$ 9,654,326</b>	<b>\$ 129,937,388</b>

See accompanying notes to basic financial statements

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
Reconciliation of the Balance Sheet of Governmental Funds  
To the Statement of Net Position  
June 30, 2018

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<b>Total fund balances - governmental funds</b>	<b>\$ 67,825,973</b>
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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 \$223,577,973 and the accumulated depreciation is \$104,640,237.	118,937,736
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Deferred outflows included in the statement of net position are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet.	
Deferred amount on refunding	3,265,266

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:	
Long term debt, including bonds payable	(96,929,929)
Net pension liabilities	(10,056,013)
Net other postemployment benefit liabilities	(79,276,311)

Deferred inflows and outflows of resources related to pensions and OPEB are not reported in governmental funds	
Deferred outflows	7,756,030
Deferred inflows	(17,058,843)

<b>Net position of governmental activities</b>	<b>\$ (5,536,091)</b>
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**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

For the Year Ended June 30, 2018

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Local sources				
Property taxes	\$ 93,506,856	\$ 12,312,092	\$ 6,639,354	\$ 112,458,302
Personal property replacement taxes	1,606,676	-	250,000	1,856,676
Other local revenues	5,536,790	48,706	182,927	5,768,423
Total local sources	100,650,322	12,360,798	7,072,281	120,083,401
State sources	36,985,080	-	2,158,005	39,143,085
Federal sources	4,076,382	-	-	4,076,382
Total Revenues	141,711,784	12,360,798	9,230,286	163,302,868
<b>EXPENDITURES</b>				
Current operating				
Instruction	98,639,394	-	1,423,640	100,063,034
Supporting services	36,078,956	-	7,851,369	43,930,325
Non-programmed charges	984,514	-	-	984,514
Debt service				
Principal	-	9,081,391	-	9,081,391
Interest and other	-	4,026,336	-	4,026,336
Capital outlay	282,106	-	689,739	971,845
Total Expenditures	135,984,970	13,107,727	9,964,748	159,057,445
Excess (deficiency) of revenues over expenditures	5,726,814	(746,929)	(734,462)	4,245,423
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	5,801	-	-	5,801
Transfers in	-	1,187,261	1,200,000	2,387,261
Transfers out	(2,387,261)	-	-	(2,387,261)
Total other financing sources (uses)	(2,381,460)	1,187,261	1,200,000	5,801
Net change in fund balances	3,345,354	440,332	465,538	4,251,224
Fund balances at beginning of year	53,461,713	5,354,643	4,758,393	63,574,749
FUND BALANCES AT END OF YEAR	\$ 56,807,067	\$ 5,794,975	\$ 5,223,931	\$ 67,825,973

See accompanying notes to basic 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  
 June 30, 2018

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<b>Net change in fund balances - total governmental funds</b>	<b>\$ 4,251,224</b>
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Amounts reported for governmental activities in the statement of activities are different because

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

Capital outlays	\$ 2,207,924	
Depreciation expense	<u>(5,162,019)</u>	(2,954,095)

Because some of the governmental revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds.

(1,218,079)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Accretion on bonds	\$ (440,866)	
Change in pension deferred inflows/outflows	(7,176,584)	
Change in net pension liability - IMRF	6,629,456	
Change in net pension liability - TRS	568,430	
Change in OPEB liability - THIS	54,719	
Change in other post employment benefits	<u>916,943</u>	552,098

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	\$ 9,081,391	
Debt proceeds	(775,674)	
Deferred amount on refunding amortization	(354,520)	
Premium on bonds amortization	<u>3,531,447</u>	<u>11,482,644</u>

<b>Change in net position of governmental activities</b>	<b><u>\$ 12,113,792</u></b>
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*See accompanying notes to basic financial statements*

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Statement of Fiduciary Assets and Liabilities

June 30, 2018

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**Assets**

Cash	<u>\$ 1,116,467</u>
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**Liabilities**

Due to organizations	<u>\$ 1,116,467</u>
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*See accompanying notes to basic financial statements.*

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. The Reporting Entity

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District as there are no other organizations for which it has financial accountability. There are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity.

#### b. Fund Accounting

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

##### **Governmental Fund Types**

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

Governmental funds include the following fund types:

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

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

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



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

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

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

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements (continued)

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following funds as major governmental funds:

General Fund  
Debt Service Fund

#### c. Basis of Presentation

##### Government-wide Financial Statements

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

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

##### Fund Financial Statements

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government wide financial statement. Major individual governmental funds are reported as separate columns in the fund financial statement.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Government-wide Financial Statements**

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

**Fund Financial Statements**

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

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

**Basis of Accounting**

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

**Revenues-Exchange and Non-Exchange Transactions**

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

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

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

Notes to Financial Statements (continued)

June 30, 2018

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

#### **Deferred Inflows**

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

Property taxes for which there is an enforceable legal claim as of June 30, 2018, but which were levied to finance year 2019 operations, have been recorded as deferred inflows. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Unearned school fees for which resources were received as of June 30, 2018 in advance of an exchange transaction to be completed in fiscal year 2019, have been recorded as unearned revenue.

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 (continued)

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### d. Deposits and Investments

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

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

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

#### e. Capital Assets

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

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

Assets	Years
Buildings and building improvements	50 years
Land improvements	20 years
Machinery	15 years
Equipment	5-20 years

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

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements (continued)

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### f. Long-term Obligations

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

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

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

##### Government-Wide Statements

Net Position is classified and displayed in three components:

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

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

##### Fund Financial Statements

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

#### A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements (continued)

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

#### B. Restricted Fund Balance

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

##### 1. Special Education

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

##### 2. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2018, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### 3. Capital Projects Funds

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

#### C. Committed Fund Balance

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

#### D. Assigned Fund Balance

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

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements (continued)

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### E. Unassigned Fund Balance

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

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

#### h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2017 tax levy was December 12, 2017. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates. The 2017 property tax levy is recognized as a receivable in fiscal 2018. The District considers that the first installment of the 2017 levy to be used to finance operations in fiscal 2018. The District has determined that the second installment for the 2017 levy is to be used to finance operations in fiscal 2019 and has deferred the corresponding receivable.

#### i. Personal Property Replacement Taxes

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

#### j. 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.



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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, 2018 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, 2018.

**k. Pensions**

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

**l. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**m. Inventories**

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

**n. 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.

**o. Due From Other Governments**

The District was due the following amounts at June 30, 2018:

General Fund		
Due from Illinois State Board of Education	\$	969,501
Transportation Fund		
Due from Illinois State Board of Education		457,330
	\$	<u>1,426,831</u>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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

At June 30, 2018, the carrying amount of the District's deposits (excluding petty cash of \$4,600) totaled \$36,354,320 and the bank balances totaled \$37,599,497. Custodial credit risk is the risk that in the event of a bank failure, the government's deposit may not be returned to it. The government does not have a deposit policy for custodial credit risk. These amounts were entirely insured or collateralized as of June 30, 2018.

**b. Investments**

As of June 30, 2018, the District had the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	% of Portfolio	Applicable Agency Rating
Other Investments:				
Illinois Funds	\$ 11,886,407	\$ 11,886,407	29.54%	AAA
Illinois School District Liquid Asset Fund	28,356,492	28,356,492	70.46%	AAA
Total Investments	<u>\$ 40,242,899</u>	<u>\$ 40,242,899</u>	<u>100.00%</u>	

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.

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

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

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

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

*Interest Rate Risk.* The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and Illinois Funds are investment pools created and regulated by the Illinois General Assembly. The fair value of the District's investments in ISDLAF+ and Illinois Funds have been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the ISDLAF+ Liquid Class and MAX Class and Illinois Funds are determined as of the close of business on each Illinois banking day.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**2. CASH AND INVESTMENTS (Continued)**

The ISDLAF+ 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 ISDLAF+ 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. Illinois Funds invests in high-quality short-term debt instruments (U.S. Treasuries, U.S. agencies, and commercial paper), and shares may be redeemed on demand. There were no known restrictions on redemption of the District's investments as of June 30, 2018.

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

**3. SPECIAL TAX LEVIES**

Proceeds from the Special Education special tax levy and related expenditures have been included in the operations of the Educational Fund. At June 30, 2018, the cumulative Special Education expenditures exceeded related cumulative revenues in the General Fund's Educational Account.

**4. CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
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	14,180,887	1,240,514	-	15,421,401
Buildings	178,599,077	-	-	178,599,077
Equipment and Vehicles	27,874,445	967,410	-	28,841,855
Total capital assets being depreciated	220,654,409	2,207,924	-	222,862,333
Accumulated depreciation for:				
Land Improvements	5,244,079	228,009	-	5,472,088
Buildings	72,950,472	4,166,060	-	77,116,532
Equipment and Vehicles	21,283,667	767,950	-	22,051,617
Total accumulation depreciation	99,478,218	5,162,019	-	104,640,237
Total capital assets being depreciated, net	121,176,191	(2,954,095)	-	118,222,096
Total capital assets, net	\$ 121,891,831	\$ (2,954,095)	\$ -	\$ 118,937,736

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**4. CAPITAL ASSETS (Continued)**

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

Instructional Services:	
Regular Programs	\$ 3,390,415
Special Programs	36,134
Other Instructional Programs	77,946
Supporting Services:	
School Administration	102,724
Business	53,169
Operations and Maintenance of Facilities	107,886
Transportation	1,393,745
	<u>\$ 5,162,019</u>

**5. GENERAL LONG-TERM DEBT**

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2018:

	Balance June 30, 2017	Additions	Reductions	Balance June 30, 2018	Amount due in one year
General Obligation Bonds Payable	\$ 86,710,000	\$ -	\$ 6,885,000	\$ 79,825,000	\$ 7,720,000
Capital Appreciation Bonds	8,384,213	440,866	1,170,000	7,655,079	1,170,000
Debt Certificates	3,050,000	-	220,000	2,830,000	230,000
Unamortized Premium	9,345,736	-	3,531,447	5,814,289	-
Capital Lease	836,278	775,674	806,391	805,561	476,266
OPEB Obligation (Note 8)	12,574,246	-	916,943	11,657,303	-
Net Pension Liability - TRS	9,002,250	-	568,430	8,433,820	-
Net Pension Liability - IMRF	8,251,649	-	6,629,456	1,622,193	-
Pension Liability - THIS	61,523,569	567,608	-	62,091,177	-
Total Long-Term Debt	\$ 199,677,941	\$ 1,784,148	\$ 20,727,667	\$ 180,734,422	\$ 9,596,266

Long Term Debt at June 30, 2018 is comprised of the following:

**a. General Obligation Bonds Payable**

Series 2002, \$38,500,000 Site and Construction Bonds dated February 1, 2002 are due in annual installments through January 1, 2021 varying from \$340,000 to \$3,725,000, interest rates varying from 3.75% to 5.50% per annum. \$ 9,255,000

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. 6,880,000

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**5. GENERAL LONG-TERM DEBT (Continued)**

Series 2013a, \$7,080,000 Refunding Bond, dated January 17, 2013, is due in annual installments through January 1, 2026 varying from \$55,000 to \$5,475,000, interest payable on January 1 and July 1; interest rates varying from 2.00% to 3.00% per annum. 6,855,000

Series 2013b, \$950,000 Limited School Bond, dated January 17, 2013, is due in annual installments through January 1, 2027, interest payable January 1 and July 1; at 4.00% per annum. 950,000

Series 2014, \$7,820,000 Refunding Bonds, dated November 13, 2014, is due in annual installments through January 1, 2020, interest payable January 1 and July 1; at 3.00% per annum. 3,880,000

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% annum. 23,840,000

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% annum. 11,090,000

Series 2016, \$18,355,000 Refunding Bonds, dated October 19, 2016, is due in annual installments through January 1, 2022, interest payable January 1 and July 1; at 3.00% to 5.00% annum. 17,075,000

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**Total General Obligation Bonds** **\$79,825,000**

**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. \$ 7,655,079

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**Total Capital Appreciation Bonds** **\$ 7,655,079**

**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. \$ 2,830,000

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**Total Debt Certificates** **\$ 2,830,000**

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2018, \$71,485,000 of bonds outstanding are considered defeased.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**5. GENERAL LONG-TERM DEBT (Continued)****d. General Obligation, Capital Appreciation Bonds and Debt Certificates Outstanding**

At June 30, 2018, the annual debt service requirements to maturity for general obligation bonds and debt certificates were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2019	\$ 7,950,000	\$ 3,667,871	\$ 11,617,871
2020	8,720,000	3,274,512	11,994,512
2021	9,600,000	2,828,791	12,428,791
2022	8,360,000	2,391,938	10,751,938
2023	12,045,000	1,893,205	13,938,205
2024-2028	35,980,000	2,349,746	38,329,746
Total	<u>\$ 82,655,000</u>	<u>\$ 16,406,063</u>	<u>\$ 99,061,063</u>

At June 30, 2018, the annual debt service requirements to maturity for capital appreciation bonds were as follows:

Fiscal Year Ending June 30,	Principal	Accreted Interest	Total
2019	\$ 1,170,000	\$ (401,501)	\$ 768,499
2020	1,170,000	(360,288)	809,712
2021	1,170,000	(317,143)	852,857
2022	1,170,000	(271,972)	898,028
2023	1,170,000	(224,684)	945,316
2024-2027	3,760,000	(379,333)	3,380,667
Total	<u>\$ 9,610,000</u>	<u>\$ (1,954,921)</u>	<u>\$ 7,655,079</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2018, the statutory debt limit for the District was \$349,257,055, providing a debt margin of \$263,936,390, after taking into account amounts available in the Debt Service Fund. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2018, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

**e. Capital Leases**

The District has entered into a lease agreements as lessee for financing the acquisition of equipment with no down payment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2018, \$2,693,506 of amounts included in equipment of capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2018 are as follows:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**5. GENERAL LONG-TERM DEBT (Continued)**

Fiscal Year Ending June 30,	Amount
2018	\$ 492,578
2019	336,372
Total minimum lease payment	828,950
Less: amount representing interest	(23,389)
Present value of minimum lease payments	<u>\$ 805,561</u>

**6. EMPLOYEE RETIREMENT SYSTEMS**

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

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

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

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

*Benefits Provided*

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

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

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements (continued)

June 30, 2018

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### 6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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. The earliest implementation date is July 1, 2019.

#### c. 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, 2017, 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.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2018, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$27,769,861 in pension contributions from the State of Illinois.

**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, 2018 were \$362,625, and are deferred because they were paid after the June 30, 2017 measurement date.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the 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, 2018, the employer pension contribution was 10.10% of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$271,191 were paid from the federal and special trust funds that required employer contributions of \$27,390. These contributions are deferred because they were paid after the June 30, 2017 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



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the employer did not pay any amount to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2018, the District did not pay any amount to TRS for employer contributions due on salary increases in excess of 6% and did not pay for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 8,433,820
State's proportionate share of the net pension liability associated with the District	442,687,339
Total	<u>\$ 451,121,159</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 and rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the District's proportion was 0.01104%, which was a decrease of 0.00036% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of \$27,769,861 and revenue of \$27,769,861 for support provided by the state. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 91,601	\$ 3,893
Changes in assumptions	562,897	242,349
Net difference between projected and actual earnings on pension plan investments	5,786	-
Changes in proportion and differences between District contributions and proportionate share of contributions	161,988	948,112
Total deferred amounts to be recognized in pension expense in future periods	822,272	1,194,354
District contributions subsequent to the measurement date	390,015	-
Total	<u>\$ 1,212,287</u>	<u>\$ 1,194,354</u>

\$390,015 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2018	\$ (237,391)
2019	63,858
2020	(41,201)
2021	(143,702)
2022	(13,646)
Total	<u>\$ (372,082)</u>

**e. Actuarial Assumptions**

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

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.0 percent, net of pension plan investment expense, including inflation

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.4%	6.94%
U.S. equities small/mid cap	3.6%	8.09%
International equities developed	14.4%	7.46%
Emerging market equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt developed	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge funds (absolute return)	8.0%	4.16%
Private equity	14.0%	10.63%
	<u>100%</u>	

**f. Discount rate**

At June 30, 2017, the discount rate used to measure the total pension liability was 7.0 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 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.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

**g. 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	\$ 10,362,049	\$ 8,433,820	\$ 6,854,439

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

**b. Illinois Municipal Retirement Fund (IMRF)***Plan Description and Benefits*

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)***Plan Membership*

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

Inactive employees or beneficiaries currently receiving benefits	461
Inactive employees entitled to but not yet receiving benefits	729
Active employees	428
Total	<u>1,618</u>

*Contributions*

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rates for calendar year 2017 and 2018 were 11.11% and 11.16%, respectively, of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability*

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

*Actuarial Assumptions*

The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014).

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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-2014 (base year 2014). 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 by the target asset allocation percentage and by 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	37.0%	6.85%
International equities	18.0%	6.75%
Fixed income	28.0%	3.00%
Real estate	9.0%	5.75%
Alternatives	7.0%	2.65-7.35%
Cash equivalents	1.0%	2.25%
	<u>100.0%</u>	

*Single Discount Rate*

The Single Discount Rate used to measure the total pension liability for IMRF was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the 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
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)***Changes in the Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 70,524,288	\$ 62,272,639	\$ 8,251,649
Changes for the year:			
Service Cost	1,412,513	-	1,412,513
Interest on the Total Pension Liability	5,222,950	-	5,222,950
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(165,943)	-	(165,943)
Changes of Assumptions	(2,111,853)	-	(2,111,853)
Contributions - Employer	-	1,459,192	(1,459,192)
Contributions - Employees	-	607,647	(607,647)
Net Investment Income	-	10,751,358	(10,751,358)
Benefit Payments, including Refunds of Employee Contributions	(3,182,414)	(3,182,414)	-
Other (Net Transfer)	-	(1,831,074)	1,831,074
Net Changes	1,175,253	7,804,709	(6,629,456)
Balances at December 31, 2017	\$ 71,699,541	\$ 70,077,348	\$ 1,622,193

*Sensitivity 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 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 9,820,976	\$ 1,622,193	\$ (5,176,041)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended June 30, 2018, the District recognized pension expense of \$1,960,730. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 112,694
Changes in assumptions	-	1,221,015
Net difference between projected and actual earnings on pension plan investments	2,011,668	4,953,127
Total deferred amounts to be recognized in pension expense in future periods	2,011,668	6,286,836
Contributions subsequent to the measurement date	834,486	-
Total	<u>\$ 2,846,154</u>	<u>\$ 6,286,836</u>

\$834,486 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, 2018. 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 December 31	Net Deferred Outflows of Resources
2018	\$ (1,247,129)
2019	(618,010)
2020	(1,171,748)
2021	(1,238,281)
2022	-
Thereafter	-
Total	<u>\$ (4,275,168)</u>



## **7. OTHER POST-EMPLOYMENT 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. The 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-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

#### *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 1.18% of salary and for every employer of a teacher to contribute an amount equal to 0.88% 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.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**7. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**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 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$737,754, and the district recognized revenue and expenditures of this amount during the year.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.88% during the year ended June 30, 2018. For the year ended June 30, 2018, the District paid \$550,189 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

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

At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability. 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	\$ 62,091,177
State's proportionate share of the net OPEB liability associated with the District	67,616,044
Total	<u>\$ 129,707,221</u>

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2016 and rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the District's proportion was 0.260579%, which was an increase of 0.013014% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized OPEB expense of \$5,493,905.

At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**7. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 35,169
Changes in assumptions	-	7,392,774
Net difference between projected and actual earnings on OPEB plan investments	-	683
Changes in proportion and differences between District contributions and proportionate share of contributions	3,367,240	
Total deferred amounts to be recognized in OPEB expense in future periods	3,367,240	7,428,626
District contributions subsequent to the measurement date	550,189	-
Total	<u>\$ 3,917,429</u>	<u>\$ 7,428,626</u>

\$550,189 was 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, 2019. 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 Inflows of Resources
2018	\$ (692,806)
2019	(692,806)
2020	(692,806)
2021	(692,806)
2022	(692,635)
Thereafter	(597,527)
Total	<u>\$ (4,061,386)</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.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**7. OTHER POST-EMPLOYMENT BENEFITS (Continued)***Actuarial Assumptions*

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

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare costs on and after 2020 to account for Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled 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-2014.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

*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 2.85% as of June 30, 2016, and 3.56% as of June 30, 2017. The increase in the single discount rate from 2.85% to 3.56% caused the total OPEB liability to decrease by approximately \$3.564 billion from 2016 to 2017.

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**7. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

	1% Decrease (2.56%)	Current Discount Rate (3.56%)	1% Increase (4.56%)
District's proportionate share of the net OPEB liability	<u>\$ 74,508,981</u>	<u>\$ 62,091,177</u>	<u>\$ 52,154,807</u>

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend 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)
District's proportionate share of the net OPEB liability	<u>\$ 50,113,869</u>	<u>\$ 62,091,177</u>	<u>\$ 79,282,364</u>

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.09% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.09% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

**b. Retiree Healthcare Benefit Program**

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, 2018, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**7. OTHER POST EMPLOYMENT 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 fiscal year June 30, 2018, the District contributed \$857,543 to the Plan, total retiree contributions were not determined.

**Employees Covered by Benefit Terms**

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

Retirees currently receiving benefits	35
Active employees	898
Total	<u>933</u>

**Net OPEB Liability**

The District's net OPEB liability was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2018:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Inflation	2.50%
Salary increases	4.0%, including inflation
Investment rate of return	N/A
Retirement age	Based on KPERS Local (with 100% retirement at age 65) and KPF actuarial valuation report for FYE December 31, 2014 (no change since FYE 2012)
Mortality	SOA RPH-2017 Total Dataset Headcount-weighted Mortality fully generational using Scale MP-2017
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00%, and gradually decreases to an ultimate trend of 5.00%.

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**7. OTHER POST EMPLOYMENT BENEFITS (Continued)****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 2.98%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2017.

**Changes in Net OPEB Liability**

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2017	\$ 12,574,246	\$ -	\$ 12,574,246
Changes for the year:			
Service Cost	661,533	-	661,533
Interest on Total OPEB Liability	341,587	-	341,587
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(856,336)	-	(856,336)
Changes of Assumptions and Other Inputs	(416,368)	-	(416,368)
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments	(389,319)	-	(389,319)
Other Changes	(258,040)	-	(258,040)
Net Changes	(916,943)	-	(916,943)
Balances at June 30, 2018	\$ 11,657,303	\$ -	\$ 11,657,303

**Sensitivity of the employer's 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 2.98%, 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:

	1% Decrease	Current Discount Rate (2.98%)	1% Increase
Net OPEB liability	\$ 12,233,356	\$ 11,657,303	\$ 11,098,570

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**7. OTHER POST EMPLOYMENT BENEFITS (Continued)**

The following presents the District's share of the net OPEB liability 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:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Net OPEB liability	\$ 10,826,107	\$ 11,657,303	\$ 12,587,287

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

For the year ended June 30, 2018, the District recognized OPEB expense of \$2,474,940. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 774,896
Changes in assumptions	102,507	712,778
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	\$ 102,507	\$ 1,487,674

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

Year Ending June 30	Net Deferred Outflows of Resources
2019	\$ (145,578)
2020	(145,578)
2021	(145,578)
2022	(145,578)
2023	(145,578)
Thereafter	(657,277)
Total	\$ (1,385,167)



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**8. RISK MANAGEMENT**

The District has purchased insurance from a risk pool (see Note 12) and private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 10). No material decreases in insurance coverage's have occurred nor have any insurance claims in excess of insurance coverage's been paid or reported during the last three years.

**9. SELF-INSURANCE PLAN/RESERVED FUND BALANCE**

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance which provides a \$160,000 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.

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

	Fiscal Year Ended June 30, 2018	Fiscal Year Ended June 30, 2017
Claims liability at July 1	\$ 750,000	\$ 700,000
Current year claims and changes in estimates	14,075,098	13,807,372
Claim payments	(14,075,098)	(13,757,372)
Claims liability at June 30	<u>\$ 750,000</u>	<u>\$ 750,000</u>

**10. JOINT AGREEMENTS**

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

**11. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)**

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

**12. INTERFUND TRANSFERS**

The following interfund transfers were made during the year ended June 30, 2018:

Transfer From	Transfer To	Amount
General Fund - Education Account	Debt Service Fund	\$ 825,981
General Fund - Operations & Maintenance Account	Debt Service Fund	361,280
General Fund - Operations & Maintenance Account	Capital Projects Fund	1,200,000
	Total Transfers	<u>\$ 2,387,261</u>

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

**13. CONTINGENCIES****a. State and Federal Aid**

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

**b. Litigation**

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Notes to Financial Statements (continued)

June 30, 2018

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**14. CHANGE IN ACCOUNTING PRINCIPLE**

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended June 30, 2018. Statement No. 75 expands disclosures related to postemployment benefits other than pensions and requires the District to report the net other postemployment benefit liability in the statement of net position. The adoption of this statement had no effect on any of the District's fund balances but reduced the District's governmental activities net position by \$77,515,212 as of July 1, 2017.

**15. SUBSEQUENT EVENT**

On August 8, 2018, the District has issued \$2,610,000 of Refunding Debt Certificates, Series 2018. The proceeds of this issue were used to refund outstanding debt certificates dated December 15, 2008. The debt certificates bear interest rates ranging from 2.40% to 3.20% and mature in amounts ranging from \$260,000 to \$320,000 through February 1, 2028.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**  
Schedule of Changes in the Employer's Net Pension Liability  
And Related Ratios  
Illinois Municipal Retirement Fund  
Last Four Calendar Years

	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 1,412,513	\$ 1,444,852	\$ 1,477,659	\$ 1,574,523
Interest	5,222,950	4,983,859	4,751,098	4,318,375
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(165,943)	(123,322)	(141,091)	86,693
Changes of Assumptions	(2,111,853)	(239,276)	156,494	2,631,757
Benefit Payments, Including Refunds of Member Contributions	(3,182,414)	(3,075,450)	(2,808,515)	(2,608,892)
Net Change in Total Pension Liability	1,175,253	2,990,663	3,435,645	6,002,456
Total Pension Liability - Beginning	70,524,288	67,533,625	64,097,980	58,095,524
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 71,699,541</b>	<b>\$ 70,524,288</b>	<b>\$ 67,533,625</b>	<b>\$ 64,097,980</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 1,459,192	\$ 1,464,050	\$ 1,448,020	\$ 1,493,403
Contributions - Member	607,647	583,145	592,363	610,508
Net Investment Income	10,751,358	4,059,776	295,829	3,438,508
Benefit Payments, Including Refunds of Member Contributions	(3,182,414)	(3,075,450)	(2,808,515)	(2,608,892)
Other (Net Transfer)	(1,831,074)	321,867	(158,325)	(5,129)
Net Change in Plan Fiduciary Net Position	7,804,709	3,353,388	(630,628)	2,928,398
Plan Net Position - Beginning	62,272,639	58,919,251	59,549,879	56,621,481
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 70,077,348</b>	<b>\$ 62,272,639</b>	<b>\$ 58,919,251</b>	<b>\$ 59,549,879</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 1,622,193</b>	<b>\$ 8,251,649</b>	<b>\$ 8,614,374</b>	<b>\$ 4,548,101</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.74%	88.30%	87.24%	92.90%
Covered-Employee Payroll	\$ 12,941,774	\$ 12,880,692	\$ 13,065,777	\$ 12,875,471
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	12.53%	64.06%	65.93%	35.32%

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 Employer Contributions

## Illinois Municipal Retirement Fund

## Last Four Fiscal Years

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

**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	28 years
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	4.00%
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

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 Four Fiscal Years

	*2018	*2017	*2016	*2015
District's proportion of the net pension liability	0.01104%	0.01140%	0.56983%	0.56608%
District's proportionate share of the net pension liability	\$ 8,433,820	\$ 9,002,250	\$ 8,212,049	\$ 7,234,739
State's proportionate share of the net pension liability associated with the District	442,687,339	456,813,755	359,838,521	331,995,342
Total	\$ 451,121,159	\$ 465,816,005	\$ 368,050,570	\$ 339,230,081
District's covered-employee payroll	59,941,640	59,941,640	62,521,496	60,700,482
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	14.07%	15.02%	13.13%	11.92%
Plan fiduciary net position as a percentage of the total pension liability.	39.3%	36.4%	41.5%	43.0%

\* The amounts presented have a measurement date of the previous fiscal year end.

**Notes to Schedule***Changes of assumptions*

For the 2017 and 2016 measurement years, the assumed investment rate of return of was 7.0%, including an inflation rate of 2.5% and real return of 4.5%. Salary increases were assumed to vary by service credit. For the 2015 measurement year, the assumed investment rate of return was 7.5%, including an inflation rate of 3.0% and real return of 4.5%. 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%, including an inflation rate of 3.0% and real return of 4.5%. However, salary increases were assumed to vary by age.

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 Employer Contributions

## Teachers' Retirement System

## Last Four Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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 OPEB Liability

Teachers' Health Insurance Security Fund

Teachers' Retirement System

June 30, 2018

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	<u>2018*</u>
District's proportion of the net OPEB liability	0.260579%
District's proportionate share of the net OPEB liability	\$ 67,619,008
State's proportionate share of the net OPEB liability associated with the District	<u>88,800,559</u>
	<u><u>\$ 156,419,567</u></u>
District's covered-employee payroll	\$ 59,941,640
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%

\*The amounts presented were determined 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

Year Ended June 30, 2018

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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 Net OPEB Liability  
and Related Ratios

Other Postemployment Benefit Plan

Year Ended June 30, 2018

	<u>2018</u>
<b>TOTAL OPEB LIABILITY</b>	
Service Cost	\$ 661,533
Interest	341,587
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(856,336)
Changes of Assumptions	(416,368)
Benefit Payments	(389,319)
Other Changes	<u>(258,040)</u>
Net Change in Total Pension Liability	(916,943)
Total Pension Liability - Beginning	<u>12,574,246</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 11,657,303</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>	
Contributions - Employer	\$ -
Contributions - Member	-
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	-
Administrative Expense	<u>-</u>
Net Change in Plan Fiduciary Net Position	-
Plan Net Position - Beginning	<u>-</u>
<b>PLAN NET POSITION - ENDING</b>	<u><u>\$ -</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ 11,657,303</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%
Covered-Employee Payroll	\$ 57,928,021
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	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

Other Postemployment Benefit Plan

Year Ended June 30, 2018

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	857,543	857,543	-	\$ 57,928,021	1.48%

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  
Balances - Budget and Actual - General Fund  
June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources	\$ 99,792,130	\$ 100,650,322	\$ 858,192
State sources	35,391,316	36,985,080	1,593,764
Federal sources	3,449,000	4,076,382	627,382
Total Revenues	138,632,446	141,711,784	3,079,338
<b>EXPENDITURES</b>			
Current operating			
Instruction	100,365,861	98,639,394	(1,726,467)
Support services	36,949,145	36,078,956	(870,189)
Non-programmed charges	661,000	984,514	323,514
Capital outlay	-	282,106	282,106
Total Expenditures	137,976,006	135,984,970	(1,991,036)
Excess of revenues over expenditures	656,440	5,726,814	5,070,374
<b>OTHER FINANCING USES</b>			
Sale of capital assets	18,000	-	(18,000)
Transfers out	(2,401,701)	(2,387,261)	14,440
Total other financing uses	(2,383,701)	(2,387,261)	(3,560)
Net changes in fund balance	<u>\$ (1,727,261)</u>	3,339,553	<u>\$ 5,066,814</u>
Fund Balances at beginning of year		<u>53,461,713</u>	
FUND BALANCES AT END OF YEAR		<u>\$ 56,801,266</u>	

## ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Required Supplementary Information

Budgetary Comparison Schedules

June 30, 2018

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### BUDGETS AND BUDGETARY ACCOUNTING

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 26, 2017.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District had the following excess of expenditures over budget:

Capital Projects Fund

\$ 361,840

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

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

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

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

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

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

### **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**

Balance Sheet by Account

General Fund

June 30, 2018

	Educational	Operations and Maintenance	Working Cash	Total General
<b>ASSETS</b>				
Cash and investments	\$ 54,544,659	\$ 4,187,211	\$ 4,616,560	\$ 63,348,430
Receivables				
Property taxes	37,485,167	6,311,900	4,598	43,801,665
Due from other governments	969,501	-	-	969,501
Inventory	3,407	-	-	3,407
<b>TOTAL ASSETS</b>	<b>\$ 93,002,734</b>	<b>\$ 10,499,111</b>	<b>\$ 4,621,158</b>	<b>\$ 108,123,003</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 2,409,305	\$ 162,644	\$ -	\$ 2,571,949
Accrued salaries and related expenditures	121,984	41,669	-	163,653
Unearned school fees	361,348	-	-	361,348
<b>Total Liabilities</b>	<b>2,892,637</b>	<b>204,313</b>	<b>-</b>	<b>3,096,950</b>
<b>Deferred Inflows</b>				
Property taxes levied for subsequent year	41,265,480	6,948,444	5,062	48,218,986
<b>Total Deferred Inflows</b>	<b>41,265,480</b>	<b>6,948,444</b>	<b>5,062</b>	<b>48,218,986</b>
<b>Fund balances</b>				
Nonspendable				
Inventory	3,407	-	-	3,407
Unassigned	48,841,210	3,346,354	4,616,096	56,803,660
<b>Total Fund Balances</b>	<b>48,844,617</b>	<b>3,346,354</b>	<b>4,616,096</b>	<b>56,807,067</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 93,002,734</b>	<b>\$ 10,499,111</b>	<b>\$ 4,621,158</b>	<b>\$ 108,123,003</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes

## In Fund Balances by Account

## General Fund

Year Ended June 30, 2018

	Educational	Operations and Maintenance	Working Cash	Total General
<b>REVENUES</b>				
Local sources	\$ 87,487,510	\$ 13,096,855	\$ 65,957	\$ 100,650,322
State sources	36,985,080	-	-	36,985,080
Federal sources	4,076,382	-	-	4,076,382
Total Revenues	128,548,972	13,096,855	65,957	141,711,784
<b>EXPENDITURES</b>				
Current operating				
Instruction	98,639,394	-	-	98,639,394
Support services	26,201,313	9,877,643	-	36,078,956
Non-programmed charges	984,514	-	-	984,514
Capital outlay	184,629	97,477	-	282,106
Total Expenditures	126,009,850	9,975,120	-	135,984,970
Excess of revenues over expenditures	2,539,122	3,121,735	65,957	5,726,814
<b>OTHER FINANCING USES</b>				
Sale of assets	5,801	-	-	5,801
Transfers out	(825,981)	(1,561,280)	-	(2,387,261)
Total other financing uses	(820,180)	(1,561,280)	-	(2,381,460)
Net changes in fund balance	1,718,942	1,560,455	65,957	3,345,354
Fund balances at beginning of year	47,125,675	1,785,899	4,550,139	53,461,713
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 48,844,617</b>	<b>\$ 3,346,354</b>	<b>\$ 4,616,096</b>	<b>\$ 56,807,067</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 80,704,670	\$ 80,679,571	\$ (25,099)
Corporate personal property taxes	1,439,970	1,606,676	166,706
Tuition	611,000	624,226	13,226
Earnings on investments	125,000	569,745	444,745
Food services	1,723,000	1,778,695	55,695
Pupil activities and textbooks	1,929,390	1,896,723	(32,667)
Other	116,000	331,874	215,874
Total local sources	86,649,030	87,487,510	838,480
State sources			
Unrestricted			
Evidence based funding formula	6,298,420	6,309,531	11,111
Restricted			
Special education	1,986,470	1,851,234	(135,236)
Vocational education	30,000	12,841	(17,159)
Bilingual education	186,460	96,277	(90,183)
School lunch aid	4,000	5,701	1,701
Driver education	66,000	77,641	11,641
Prekindergarten program for at risk students	80,000	119,037	39,037
On behalf payments - State of Illinois	26,739,966	28,507,615	1,767,649
Other grants-in-aid	-	5,203	5,203
Total state sources	35,391,316	36,985,080	1,593,764
Federal sources			
Restricted			
School lunch programs	602,000	637,734	35,734
Title I	403,000	380,533	(22,467)
Education for handicapped	1,632,000	2,216,624	584,624
CTE Other	24,000	24,035	35
Emergency immigrant assistance	7,000	1,385	(5,615)
Title III	117,000	102,879	(14,121)
Title II	138,000	91,798	(46,202)
Medicaid matching/administrative outreach	400,000	582,034	182,034
Other	126,000	39,360	(86,640)
Total federal sources	3,449,000	4,076,382	627,382
Total revenues	\$ 125,489,346	\$ 128,548,972	\$ 3,059,626

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>EXPENDITURES</b>			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 36,023,666	\$ 35,615,626	\$ (408,040)
Employee benefits	5,948,676	3,192,038	(2,756,638)
On behalf payments - State of Illinois	26,739,966	28,507,615	1,767,649
Purchased services	278,592	259,297	(19,295)
Supplies and materials	1,789,198	1,785,307	(3,891)
Capital outlay	25,000	13,345	(11,655)
Other	25,740	17,727	(8,013)
Non-capitalized equipment	91,600	62,296	(29,304)
Total	70,922,438	69,453,251	(1,469,187)
Special education programs			
Salaries	9,018,578	8,483,497	(535,081)
Employee benefits	1,990,750	1,879,056	(111,694)
Purchased services	1,805,950	2,229,716	423,766
Supplies and materials	261,035	424,837	163,802
Other	2,000	-	(2,000)
Non-capitalized equipment	4,400	-	(4,400)
Total	13,082,713	13,017,106	(65,607)
Special education pre-k programs			
Salaries	2,075,603	2,132,810	57,207
Employee benefits	476,528	497,888	21,360
Purchased services	5,650	6,842	1,192
Supplies and materials	50,778	77,294	26,516
Other	445	-	(445)
Total	2,609,004	2,714,834	105,830
Educationally deprived/remedial programs			
Salaries	248,754	294,322	45,568
Employee benefits	48,515	18,567	(29,948)
Purchased services	-	22,272	22,272
Supplies and materials	6,527	43,722	37,195
Total	\$ 303,796	\$ 378,883	\$ 75,087

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
CTE programs			
Salaries	\$ 1,579,268	\$ 1,588,491	\$ 9,223
Employee benefits	236,118	246,915	10,797
Purchased services	8,681	6,424	(2,257)
Supplies and materials	117,374	105,731	(11,643)
Capital outlay	46,600	42,419	(4,181)
Other	74,454	75,345	891
Non-capitalized equipment	4,750	3,577	(1,173)
Total	2,067,245	2,068,902	1,657
Interscholastic programs			
Salaries	1,178,831	1,236,008	57,177
Employee benefits	40,076	47,499	7,423
Purchased services	190,680	251,286	60,606
Supplies and materials	86,859	116,741	29,882
Other	6,625	14,989	8,364
Total	1,503,071	1,666,523	163,452
Summer school			
Salaries	603,300	554,529	(48,771)
Employee benefits	-	5,903	5,903
Purchased services	13,300	248	(13,052)
Supplies and materials	47,300	73,678	26,378
Total	663,900	634,358	(29,542)
Gifted			
Salaries	2,365,184	2,386,323	21,139
Employee benefits	455,339	447,689	(7,650)
Purchased services	17,930	8,987	(8,943)
Supplies and materials	2,000	638	(1,362)
Total	\$ 2,840,453	\$ 2,843,637	\$ 3,184

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
Drivers Education			
Salaries	\$ 150,000	\$ 154,587	\$ 4,587
Employee benefits	-	1,847	1,847
Purchased services	6,000	-	(6,000)
Supplies and materials	10,904	3,589	(7,315)
Total	166,904	160,023	(6,881)
Bilingual			
Salaries	2,681,335	2,639,259	(42,076)
Employee benefits	449,504	428,981	(20,523)
Purchased services	16,300	44,804	28,504
Supplies and materials	184,198	149,133	(35,065)
Total	3,331,337	3,262,177	(69,160)
Special education K-12 private tuition			
Other	2,875,000	2,495,464	(379,536)
Total	2,875,000	2,495,464	(379,536)
Total instruction	100,365,861	98,695,158	(1,670,703)
Support services			
Pupils			
Attendance and social work			
Salaries	1,241,996	1,224,350	(17,646)
Employee benefits	153,657	152,615	(1,042)
Supplies and materials	75	-	(75)
Total	1,395,728	1,376,965	(18,763)
Guidance services			
Salaries	1,740,816	1,744,029	3,213
Employee benefits	240,462	240,113	(349)
Purchased services	6,200	13,948	7,748
Supplies and materials	27,642	17,439	(10,203)
Other	680	260	(420)
Total	\$ 2,015,800	\$ 2,015,789	\$ (11)

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
Health services			
Salaries	\$ 34,861	\$ 39,629	\$ 4,768
Employee benefits	9,407	7,505	(1,902)
Purchased services	1,253,962	1,199,611	(54,351)
Supplies and materials	10,700	8,331	(2,369)
Non-capitallex equipment	3,600	2,838	(762)
Total	1,312,530	1,257,914	(54,616)
Psychological services			
Salaries	934,487	836,323	(98,164)
Employee benefits	114,320	112,109	(2,211)
Purchased services	-	63,156	63,156
Total	1,048,807	1,011,588	(37,219)
Speech pathology and audiology services			
Salaries	1,428,156	1,345,404	(82,752)
Employee benefits	178,007	178,425	418
Supplies and materials	-	269	269
Total	1,606,163	1,524,098	(82,065)
Total pupils	7,379,028	7,186,354	(192,674)
Instructional staff			
Improvement of instruction services			
Salaries	4,122,568	4,160,880	38,312
Employee benefits	732,395	725,159	(7,236)
Purchased services	581,015	493,178	(87,837)
Supplies and materials	894,933	727,668	(167,265)
Capital outlay	120,000	112,704	(7,296)
Other	5,363	6,098	735
Non-capitalized equipment	62,750	72,448	9,698
Total	6,519,024	6,298,135	(220,889)
Educational media services			
Salaries	592,377	592,278	(99)
Employee benefits	76,384	82,736	6,352
Purchased services	37,500	33,760	(3,740)
Supplies and materials	230,244	160,250	(69,994)
Total	\$ 936,505	\$ 869,024	\$ (67,481)

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
Assessment & testing			
Salaries	\$ 147,058	\$ 148,830	\$ 1,772
Employee benefits	26,559	24,468	(2,091)
Purchased services	231,500	200,525	(30,975)
Supplies and materials	74,000	21,598	(52,402)
Total	479,117	395,421	(83,696)
Total instructional staff	7,934,646	7,562,580	(372,066)
General administration			
Board of education			
Salaries	83,161	83,610	449
Employee benefits	10,720	14,804	4,084
Purchased services	606,785	490,630	(116,155)
Supplies and materials	18,920	17,373	(1,547)
Other	48,597	54,708	6,111
Total	768,183	661,125	(107,058)
Executive administration			
Salaries	303,163	307,444	4,281
Employee benefits	67,139	74,946	7,807
Purchased services	5,000	3,200	(1,800)
Supplies and materials	2,090	2,427	337
Other	4,015	3,966	(49)
Total	381,407	391,983	10,576
Total general administration	\$ 1,149,590	\$ 1,053,108	\$ (96,482)

(Continued)



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
School administration			
Office of the principal			
Salaries	\$ 3,959,605	\$ 4,106,355	\$ 146,750
Employee benefits	974,705	999,456	24,751
Purchased services	26,567	18,978	(7,589)
Supplies and materials	57,701	39,097	(18,604)
Other	18,828	15,956	(2,872)
Total	5,037,406	5,179,842	142,436
Total school administration	5,037,406	5,179,842	142,436
Business			
Business support services			
Salaries	213,815	233,105	19,290
Employee benefits	26,325	40,203	13,878
Purchased services	1,500	2,307	807
Other	1,190	2,145	955
Total	242,830	277,760	34,930
Fiscal services			
Salaries	384,403	353,934	(30,469)
Employee benefits	74,270	54,739	(19,531)
Purchased services	18,000	71,443	53,443
Supplies and materials	73,200	11,255	(61,945)
Capital outlay	5,000	-	(5,000)
Other	87,070	77,277	(9,793)
Total	641,943	568,648	(73,295)
Operation and maintenance of plant services			
Purchased services	400,000	391,534	(8,466)
Total	\$ 400,000	\$ 391,534	\$ (8,466)

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
Pupil transportation services			
Purchased services	\$ 8,500	\$ 5,482	\$ (3,018)
Total	8,500	5,482	(3,018)
Food services			
Salaries	871,806	867,318	(4,488)
Employee benefits	235,891	226,306	(9,585)
Purchased services	3,300	2,119	(1,181)
Supplies and materials	994,525	995,719	1,194
Capital outlay	12,000	15,171	3,171
Other	9,000	8,718	(282)
Non-capitalized equipment	4,000	-	(4,000)
Total	2,130,522	2,115,351	(15,171)
Total business	3,423,795	3,358,775	(65,020)
Information services			
Salaries	245,229	244,910	(319)
Employee benefits	28,582	35,304	6,722
Purchased services	39,632	33,689	(5,943)
Supplies and materials	6,550	7,499	949
Other	2,175	3,676	1,501
Total	322,168	325,078	2,910
Staff services			
Salaries	325,166	321,637	(3,529)
Employee benefits	77,342	81,738	4,396
Purchased services	39,688	44,831	5,143
Supplies and materials	3,680	1,799	(1,881)
Capital outlay	-	990	990
Other	1,705	1,515	(190)
Total	447,581	452,510	4,929
Data processing services			
Purchased services	62,500	39,536	(22,964)
Supplies and materials	232,175	260,159	27,984
Other	1,925	1,660	(265)
Total	296,600	301,355	4,755
Total central	\$ 1,066,349	\$ 1,078,943	\$ 12,594

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

## Budget and Actual

## Educational Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
Other support services			
Purchased services	\$ 968,882	\$ 910,410	\$ (58,472)
Supplies and materials	-	166	166
Total	968,882	910,576	(58,306)
Total support services	26,959,696	26,330,178	(629,518)
Non-programmed charges			
Payments for regular programs			
Tuition	11,000	778	(10,222)
Total	11,000	778	(10,222)
Non-programmed charges			
Payments for special education programs			
Tuition	650,000	983,736	333,736
Total non-programmed charges	661,000	984,514	323,514
Other payments to in-state government units			
Other	9,735	-	(9,735)
Total	9,735	-	(9,735)
Total expenditures	127,996,292	126,009,850	(1,986,442)
Excess (deficiency) of revenues over expenditures	(2,506,946)	2,539,122	5,046,068
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	20,000	5,801	(14,199)
Transfers out	(840,421)	(825,981)	14,440
Total other financing sources (uses)	(820,421)	(820,180)	241
Net changes in fund balance	<u>\$ (3,327,367)</u>	1,718,942	<u>\$ 5,046,309</u>
Fund balance at beginning of year		47,125,675	
FUND BALANCE AT END OF YEAR		<u>\$ 48,844,617</u>	

(Concluded)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Operations and Maintenance Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 12,846,320	\$ 12,816,533	\$ (29,787)
Earnings on investments	3,000	18,100	15,100
Rentals	207,200	196,422	(10,778)
Donations	50,000	65,800	15,800
Other	400	-	(400)
Total local sources	13,106,920	13,096,855	(10,065)
Total revenues	13,106,920	13,096,855	(10,065)
<b>EXPENDITURES</b>			
Current operating			
Facilities acquisition & construction services			
Capital outlay	20,000	30,329	10,329
Total	20,000	30,329	10,329
Operations and maintenance of plant services			
Salaries	4,773,519	4,571,092	(202,427)
Employee benefits	921,760	873,760	(48,000)
Purchased services	3,334,170	3,662,847	328,677
Supplies and materials	750,000	765,790	15,790
Capital outlay	160,000	67,148	(92,852)
Non capitalized equipment	30,000	4,154	(25,846)
Total	9,969,449	9,944,791	(24,658)
Total support services	9,989,449	9,975,120	(14,329)
Total expenditures	9,989,449	9,975,120	(14,329)
Excess of revenues over expenditures	\$ 3,117,471	\$ 3,121,735	\$ 4,264

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Operations and Maintenance Account

Year Ended June 30, 2018

---

	Original and Final Budget	Actual	Variance over/under
<b>OTHER FINANCING USES</b>			
Transfers out	\$ (1,561,280)	\$ (1,561,280)	\$ -
Total other financing uses	(1,561,280)	(1,561,280)	-
Net changes in fund balance	<u>\$ 1,556,191</u>	1,560,455	<u>\$ 4,264</u>
Fund balance at beginning of year		<u>1,785,899</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 3,346,354</u>	

(Concluded)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Working Cash Account

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 11,180	\$ 10,752	\$ (428)
Earnings on investments	25,000	55,205	30,205
Total local sources	36,180	65,957	29,777
Total revenues	36,180	65,957	29,777
Net change in fund balance	<u>\$ 36,180</u>	65,957	<u>\$ 29,777</u>
Fund balance at beginning of year		<u>4,550,139</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 4,616,096</u>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Major Debt Service Fund

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 12,364,470	\$ 12,312,092	\$ (52,378)
Earnings on investments	20,000	48,706	28,706
Total local sources	12,384,470	12,360,798	(23,672)
Total revenues	12,384,470	12,360,798	(23,672)
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	8,654,675	9,081,391	426,716
Interest on bonds	4,527,742	4,020,000	(507,742)
Other	-	6,336	6,336
Total expenditures	13,182,417	13,107,727	(74,690)
Excess (deficiency) of revenues over expenditures	(797,947)	(746,929)	51,018
<b>OTHER FINANCING SOURCES</b>			
Transfers in	1,201,701	1,187,261	(14,440)
Total other financing sources	1,201,701	1,187,261	(14,440)
Net changes in fund balance	\$ 403,754	440,332	\$ 36,578
Fund balance at beginning of year		5,354,643	
FUND BALANCE AT END OF YEAR		\$ 5,794,975	

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

### **CAPITAL PROJECTS FUND**

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



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2018

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
<b>Assets</b>				
Cash and investments	\$ 2,284,586	\$ 1,577,501	\$ 1,896,757	\$ 5,758,844
Receivables				
Property taxes	1,825,405	1,612,747	-	3,438,152
Due from other governments	457,330	-	-	457,330
<b>TOTAL ASSETS</b>	<b>\$ 4,567,321</b>	<b>\$ 3,190,248</b>	<b>\$ 1,896,757</b>	<b>\$ 9,654,326</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 90,351	\$ -	\$ 553,886	\$ 644,237
Accrued salaries and related expenditures	1,274	-	-	1,274
<b>Total Liabilities</b>	<b>91,625</b>	<b>-</b>	<b>553,886</b>	<b>645,511</b>
<b>Deferred Inflows</b>				
Property taxes levied for subsequent year	2,009,494	1,775,390	-	3,784,884
<b>Total Deferred Inflows</b>	<b>2,009,494</b>	<b>1,775,390</b>	<b>-</b>	<b>3,784,884</b>
<b>Fund Balances</b>				
Restricted				
Student transportation	2,466,202	-	-	2,466,202
Employee retirement	-	1,414,858	-	1,414,858
Capital projects	-	-	1,342,871	1,342,871
<b>Total Fund Balances</b>	<b>2,466,202</b>	<b>1,414,858</b>	<b>1,342,871</b>	<b>5,223,931</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 4,567,321</b>	<b>\$ 3,190,248</b>	<b>\$ 1,896,757</b>	<b>\$ 9,654,326</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2018

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Local sources	\$ 3,426,703	\$ 3,497,445	\$ 148,133	\$ 7,072,281
State sources	2,158,005	-	-	2,158,005
Total Revenues	5,584,708	3,497,445	148,133	9,230,286
<b>EXPENDITURES</b>				
Current operating				
Instruction	-	1,423,640	-	1,423,640
Support services	4,811,069	1,881,359	1,848,680	8,541,108
Total Expenditures	4,811,069	3,304,999	1,848,680	9,964,748
Excess (deficiency) of revenues over expenditures	773,639	192,446	(1,700,547)	(734,462)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	1,200,000	1,200,000
Total other financing sources	-	-	1,200,000	1,200,000
Net change in fund balance	773,639	192,446	(500,547)	465,538
Fund balances at beginning of year	1,692,563	1,222,412	1,843,418	4,758,393
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 2,466,202</b>	<b>\$ 1,414,858</b>	<b>\$ 1,342,871</b>	<b>\$ 5,223,931</b>

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Transportation Fund

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 3,419,830	\$ 3,404,835	\$ (14,995)
Earnings on investments	8,000	17,868	9,868
Other	4,000	4,000	-
Total local sources	3,431,830	3,426,703	(5,127)
State sources			
Restricted			
Transportation aid	990,690	2,158,005	1,167,315
Total state sources	990,690	2,158,005	1,167,315
Total revenues	4,422,520	5,584,708	1,162,188
<b>EXPENDITURES</b>			
Current operating			
Support services			
Pupil transportation services			
Salaries	152,066	181,079	29,013
Employee benefits	16,485	16,042	(443)
Purchased services	4,615,300	4,562,658	(52,642)
Supplies and materials	1,650	1,049	(601)
Capital outlay	48,000	50,241	2,241
Total support services	4,833,501	4,811,069	(22,432)
Total expenditures	4,833,501	4,811,069	(22,432)
Net changes in fund balance	<u>\$ (410,981)</u>	773,639	<u>\$ 1,184,620</u>
Fund balance at beginning of year		<u>1,692,563</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 2,466,202</u>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 3,237,200	\$ 995,673	\$ (2,241,527)
Social security/medicare only levy	-	2,238,846	2,238,846
Corporate personal property replacement taxes	250,000	250,000	-
Earnings on investments	6,600	12,926	6,326
Total local sources	3,493,800	3,497,445	3,645
Total revenues	3,493,800	3,497,445	3,645
<b>EXPENDITURES</b>			
Current operating			
Instruction			
Regular programs	583,550	594,636	11,086
Special education programs	578,700	526,938	(51,762)
Special education pre-k programs	112,240	113,325	1,085
Educationally deprived/remedial programs	7,070	22,101	15,031
CTE programs	21,540	21,770	230
Interscholastic programs	75,884	39,524	(36,360)
Summer school programs	28,710	42,925	14,215
Gifted programs	27,820	11,989	(15,831)
Drivers ed programs	2,120	2,241	121
Bilingual programs	46,690	48,191	1,501
Total instruction	1,484,324	1,423,640	(60,684)
Support services			
Pupils			
Attendance and social work services	18,340	18,070	(270)
Guidance services	25,850	25,901	51
Health services	9,520	9,552	32
Psychological services	13,230	11,612	(1,618)
Speech pathology and audiology services	20,380	19,305	(1,075)
Total pupils	\$ 87,320	\$ 84,440	\$ (2,880)

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance

## Budget and Actual

## Municipal Retirement/Social Security Fund

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
Instructional staff			
Improvement of instruction services	\$ 296,670	\$ 286,270	\$ (10,400)
Educational media services	19,240	19,136	(104)
Assessment and training	2,200	2,067	(133)
Total instructional staff	318,110	307,473	(10,637)
General administration			
Board of education services	16,640	39,809	23,169
Executive administration services	19,200	17,597	(1,603)
Total general administration	35,840	57,406	21,566
School administration			
Office of the principal services	286,406	275,849	(10,557)
Total school administration	286,406	275,849	(10,557)
Business			
Direction of business support services	10,950	13,930	2,980
Fiscal services	76,470	64,672	(11,798)
Operation and maintenance of plant services	865,060	816,797	(48,263)
Pupil transportation services	32,020	28,087	(3,933)
Food services	156,670	150,262	(6,408)
Total business	1,141,170	1,073,748	(67,422)
Central			
Planning, research, development & evaluation			
Information services	49,340	43,574	(5,766)
Staff services	35,400	32,397	(3,003)
Other	9,050	6,472	(2,578)
Total central	93,790	82,443	(11,347)
Total support services	1,962,636	1,881,359	(81,277)
Total expenditures	\$ 3,446,960	\$ 3,304,999	\$ (141,961)

(Continued)

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2018

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	Original and Final Budget	Actual	Variance over/under
Net change in fund balance	<u>\$ 46,840</u>	192,446	<u>\$ 145,606</u>
Fund balance at beginning of year		<u>1,222,412</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 1,414,858</u>	

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Capital Projects Fund

Year Ended June 30, 2018

	Original and Final Budget	Actual	Variance over/under
<b>REVENUES</b>			
Local sources			
Impact fees from other governments	\$ 20,000	\$ 137,200	\$ 117,200
Earnings on investments	4,000	10,933	6,933
Total local sources	24,000	148,133	124,133
Total revenues	24,000	148,133	124,133
<b>EXPENDITURES</b>			
Current operating			
Support services			
Facilities acquisition and construction:			
Purchased services	1,346,840	1,165,927	(180,913)
Supplies and materials	55,000	43,255	(11,745)
Capital outlay	85,000	639,498	554,498
Total support services	1,486,840	1,848,680	361,840
Total expenditures	1,486,840	1,848,680	361,840
Excess (deficiency) of revenues over expenditures	(1,462,840)	(1,700,547)	(237,707)
<b>OTHER FINANCING SOURCES</b>			
Transfers in	1,200,000	1,200,000	-
Total other financing sources	1,200,000	1,200,000	-
Net changes in fund balance	<u>\$ (262,840)</u>	<u>(500,547)</u>	<u>\$ (237,707)</u>
Fund balance at beginning of year		1,843,418	
FUND BALANCE AT END OF YEAR		<u>\$ 1,342,871</u>	

## **AGENCY FUNDS**

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



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Schedule of Changes in Assets and Liabilities

Agency Fund - Activity Funds

Year Ended June 30, 2018

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	Balance June 30, 2017	Additions	Deductions	Balance June 30, 2018
<b>Assets</b>				
Cash	\$ 1,076,968	\$ 1,702,599	\$ 1,663,100	\$ 1,116,467
<b>Liabilities</b>				
Due to organizations	\$ 1,076,968	\$ 1,702,599	\$ 1,663,100	\$ 1,116,467

## **STATISTICAL SECTION (UNAUDITED)**

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Net Position By Component

Last Ten Fiscal Years

	2018	2017	2016	2015
Governmental activities				
Net investment				
in capital assets	\$ 26,750,018	\$ 17,185,390	\$ 11,160,547	\$ 7,572,807
Restricted	11,018,906	10,113,036	8,466,857	7,058,082
Unrestricted	(43,305,015)	32,566,903	33,540,003	30,860,120
Total governmental activities				
net position	\$ (5,536,091)	\$ 59,865,329	\$ 53,167,407	\$ 45,491,009

Source of Information: Annual Financial Statements

2014	2013	2012	2011	2010	2009
\$ 6,025,351	\$ 7,894,725	\$ 8,255,172	\$ 10,533,210	\$ 13,059,607	\$ 19,508,444
5,691,719	4,581,733	4,158,586	6,706,426	6,389,100	5,999,014
28,892,179	40,961,072	37,654,386	31,720,291	27,503,707	26,111,572
\$ 40,609,249	\$ 53,437,530	\$ 50,068,144	\$ 48,959,927	\$ 46,952,414	\$ 51,619,030

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Changes in Net Position

Last Ten Fiscal Years

	2018	2017	2016	2015
Expenses				
Governmental activities				
Instruction				
Regular programs	\$ 43,263,233	\$ 47,217,735	\$ 48,184,016	\$ 45,520,228
Special programs	16,793,866	15,791,173	15,609,555	25,153,155
Other instructional programs	13,297,724	12,528,257	10,109,813	562,448
State retirement contributions	28,507,615	23,664,447	21,297,347	18,799,394
Support services				
Pupils	7,270,794	7,105,423	7,005,117	6,595,851
Instructional staff	7,914,659	7,688,587	6,863,419	5,315,892
General administration	1,110,514	1,076,660	1,144,581	987,154
School administration	5,514,477	5,500,068	5,048,027	5,047,523
Business	5,100,059	4,732,062	4,029,795	3,577,589
Operations and maintenance	11,214,862	11,109,136	8,481,345	12,748,005
Transportation	5,642,244	5,579,415	4,219,957	4,288,744
Central	1,154,914	1,383,064	908,235	842,988
Other supporting services	917,048	1,035,495	1,004,715	921,874
Unallocated depreciation	-	-	1,378,010	1,086,554
Nonprogrammed charges	984,514	543,654	1,075,151	-
Interest and fees	1,290,275	3,555,917	4,392,158	5,744,148
Total governmental activities expenses	149,976,798	148,511,093	140,751,241	137,191,547
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	1,633,116	1,799,116	1,718,434	3,303,161
Special programs	1,133,288	1,042,383	1,325,585	5,717,751
Other instructional programs	-	37,167	-	-
State retirement contributions	-	-	-	18,799,394
Support services				
Transportation	4,000	2,600	9,150	1,332,906
Business	1,778,695	1,720,077	1,586,808	2,183,285
Operations and maintenance	203,979	216,014	220,953	200,213
Pupils	-	-	-	-
Instructional staff	88,547	150,556	27,463	121,571
Operating grants and contributions	35,691,857	32,432,239	31,002,681	121,571
Total governmental activities program revenues	40,533,482	37,400,152	35,891,074	31,779,852
Net expense	(109,443,316)	(111,110,941)	(104,860,167)	(105,411,695)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	93,506,856	93,564,960	89,592,839	88,002,218
Real estate taxes, levied for specific purposes	6,639,354	6,127,719	6,021,937	6,215,704
Real estate taxes, levied for debt service	12,312,092	12,288,982	11,404,864	10,609,025
Personal property replacement taxes	1,856,676	2,218,914	1,997,521	2,169,748
Federal and state aid	6,309,531	3,394,319	3,178,964	3,306,487
Investment earnings	733,483	186,982	73,500	48,725
Miscellaneous	199,116	26,987	266,940	63,119
Total governmental activities general revenues and extraordinary item	121,557,108	117,808,863	112,536,565	110,415,026
Change in net position	\$ 12,113,792	\$ 6,697,922	\$ 7,676,398	\$ 5,003,331

	2014	2013	2012	2011	2010	2009
\$	45,865,738	\$ 43,528,715	\$ 44,792,827	\$ 45,495,078	\$ 48,012,216	\$ 44,224,328
	24,081,666	22,638,372	21,117,368	20,303,333	17,570,703	14,092,250
	555,699	218,229	551,201	928,440	857,011	789,664
	19,473,856	14,945,058	13,262,549	12,471,611	12,181,055	8,394,393
	6,083,647	5,878,852	5,818,589	5,655,474	5,291,907	4,769,357
	4,770,890	5,119,892	4,383,580	4,307,345	5,116,894	3,433,586
	954,032	956,539	902,262	929,879	861,793	858,464
	4,868,283	4,910,594	4,948,740	5,172,851	5,044,546	4,373,424
	3,759,015	3,400,652	4,363,464	3,680,454	5,453,798	6,472,469
	11,601,135	9,468,282	8,345,779	8,685,788	9,427,279	8,767,465
	3,995,144	4,012,885	3,174,893	3,043,181	2,891,108	2,715,133
	834,665	858,594	916,258	910,665	1,130,338	1,327,380
	1,928,861	2,994,259	878,262	887,645	743,735	660,190
	1,478,313	1,341,557	1,325,558	1,403,638	1,517,355	1,283,031
	-	-	-	-	-	-
	7,374,283	6,390,679	6,489,532	6,710,436	6,812,858	6,344,589
	137,625,227	126,663,159	121,270,862	120,585,818	122,912,596	108,505,723
	3,050,045	2,735,601	2,812,144	2,940,415	3,150,449	3,926,851
	5,486,240	6,104,915	5,285,107	6,077,563	5,363,824	4,640,847
	-	-	-	-	-	-
	19,473,856	14,945,058	13,262,549	12,471,611	12,181,055	8,394,393
	1,617,624	997,239	1,124,235	952,700	932,424	603,605
	2,237,066	2,158,803	2,136,994	2,041,368	2,034,186	2,026,576
	240,377	324,474	153,672	201,475	74,420	90,648
	-	-	-	-	-	-
	116,283	136,739	65,066	127,437	211,345	425,853
	116,283	136,739	65,066	127,437	211,345	425,853
	32,337,774	27,539,568	24,904,833	24,940,006	24,159,048	20,534,626
	(105,287,453)	(99,123,591)	(96,366,029)	(95,645,812)	(98,753,548)	(87,971,097)
	80,215,139	83,030,459	79,114,757	79,932,582	76,209,712	73,109,873
	5,749,796	5,201,247	4,283,198	3,971,463	3,724,253	3,804,282
	9,235,815	9,261,350	8,658,309	8,517,325	7,821,792	7,327,656
	2,072,973	1,977,969	1,868,841	1,872,444	1,646,539	2,035,298
	3,198,447	3,105,890	3,520,761	3,349,482	3,451,738	2,630,841
	42,539	35,470	49,571	68,484	155,033	809,558
	1,072,816	17,331	43,875	68,982	1,289,210	72,539
	101,587,525	102,629,716	97,539,312	97,780,762	94,298,277	89,790,047
\$	(3,699,928)	\$ 3,506,125	\$ 1,173,283	\$ 2,134,950	\$ (4,455,271)	\$ 1,818,950

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2018	2017	2016	2015
General Fund				
Nonspendable	\$ 3,407	\$ 5,221	\$ 7,879	\$ 21,193
Committed	-	-	-	-
Unassigned	56,803,660	53,456,492	53,377,739	47,786,624
Total general fund	<u>\$ 56,807,067</u>	<u>\$ 53,461,713</u>	<u>\$ 53,385,618</u>	<u>\$ 47,807,817</u>
All Other Governmental Funds				
Restricted, reported in				
Capital projects funds	\$ 1,342,871	\$ 1,843,418	\$ 232,984	\$ 674,954
Debt service funds	5,794,975	5,354,643	4,834,200	4,345,034
Special revenue funds	3,881,060	2,914,975	3,399,673	2,713,048
Total all other governmental funds	<u>\$ 11,018,906</u>	<u>\$ 10,113,036</u>	<u>\$ 8,466,857</u>	<u>\$ 7,733,036</u>

General Fund

Reserved

Unreserved

Total general fund

All Other Governmental Funds

Unreserved, reported in

Capital projects funds

Debt service funds

Special revenue funds

Total all other governmental funds

Source of Information: Annual Financial Statements

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54.

Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

2014	2013	2012	2011	2010	2009
\$ 23,384	\$ 32,455	\$ 255,395	\$ 33,038		
-	2,924,497	-	-		
44,141,259	42,631,127	40,867,344	37,745,976		
<u>\$ 44,164,643</u>	<u>\$ 45,588,079</u>	<u>\$ 41,122,739</u>	<u>\$ 37,779,014</u>		

\$ 1,413,972	\$ 3,868,440	\$ 3,072,361	\$ 3,156,151
3,309,824	3,344,612	3,008,086	2,583,397
2,381,895	1,237,121	1,150,500	966,878
<u>\$ 7,105,691</u>	<u>\$ 8,450,173</u>	<u>\$ 7,230,947</u>	<u>\$ 6,706,426</u>

\$ -	\$ -
29,230,765	26,427,125
<u>29,230,765</u>	<u>26,427,125</u>
4,009,756	10,858,252
1,977,210	1,627,470
5,113,111	5,725,642
<u>\$ 11,100,077</u>	<u>\$ 18,211,364</u>



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2018	2017	2016	2015
Revenues				
Local sources				
Taxes	\$ 114,314,978	\$ 114,200,575	\$ 109,017,161	\$ 106,996,695
Earnings on investments	733,483	186,982	73,500	48,725
Other local sources	5,034,940	4,994,900	5,155,333	4,164,224
Total local sources	120,083,401	119,382,457	114,245,994	111,209,644
State sources	39,143,085	31,109,927	30,582,168	27,416,262
Federal sources	4,076,382	3,498,552	3,599,477	3,418,001
Total revenues	163,302,868	153,990,936	148,427,639	142,043,907
Expenditures				
Current				
Instruction	100,063,034	94,631,563	88,837,884	86,004,928
Supporting services	43,930,325	43,508,142	39,225,551	39,957,363
Non-programmed charges	984,514	543,654	1,075,151	562,448
Debt service				
Principal	9,081,391	29,219,511	7,586,902	6,087,987
Interest and other	4,026,336	4,830,278	4,710,837	5,352,485
Capital outlay	971,845	690,279	1,105,495	271,179
Total expenditures	159,057,445	173,423,427	142,541,820	138,236,390
Excess (deficiency) of revenue over expenditures	4,245,423	(19,432,491)	5,885,819	3,807,517
Other Financing Sources (Uses)				
Proceeds from borrowing	-	18,557,923	11,881,021	34,335,000
Payments to escrow agent	-	-	(13,320,563)	(39,701,812)
Sale of capital assets	5,801	-	-	47,602
Transfers in	2,387,261	4,041,042	1,563,824	2,849,548
Transfers out	(2,387,261)	(4,041,042)	(1,563,824)	(2,849,548)
Other	-	2,596,842	1,865,345	5,782,212
Total other financing sources (uses)	5,801	21,154,765	425,803	463,002
Net change in fund balances	\$ 4,251,224	\$ 1,722,274	\$ 6,311,622	\$ 4,270,519
Debt service as a percentage of noncapital expenditures	8.29%	19.71%	8.74%	8.41%

Source of information: Annual Financial Statements

2014	2013	2012	2011	2010	2009
\$ 95,200,750 42,539 7,303,277	\$ 99,471,025 35,472 3,884,231	\$ 93,925,105 49,571 4,083,592	\$ 86,591,814 68,484 11,621,098	\$ 89,402,296 155,033 5,080,101	\$ 86,277,109 809,558 3,830,170
102,546,566	103,390,728	98,058,268	98,281,396	94,637,430	90,916,837
28,037,072	22,783,993	21,376,322	20,652,648	19,300,170	15,278,102
3,225,377	3,857,824	2,944,489	3,659,287	4,292,453	3,703,881
133,809,015	130,032,545	122,379,079	122,593,331	118,230,053	109,898,820
85,770,810 39,142,822 555,699	76,963,440 36,067,596 218,229	74,216,526 33,329,185 551,201	73,469,916 33,873,669 928,440	72,814,612 35,551,554 857,011	62,347,542 33,038,761 789,664
5,111,397 5,581,019 3,150,036	4,822,645 5,979,477 2,844,221	4,297,632 6,075,013 526,141	3,667,551 6,223,081 612,521	3,065,102 6,339,559 4,990,885	1,829,728 6,047,961 8,821,735
139,311,783	126,895,608	118,995,698	118,775,178	123,618,723	112,875,391
(5,502,768)	3,136,937	3,383,381	3,818,153	(5,388,670)	(2,976,571)
2,734,850 - - 1,420,812 (1,420,812) -	9,361,822 (7,277,035) - 1,748,080 (1,748,080) 462,842	7,576,018 (7,897,117) - 2,014,310 (2,014,310) 805,964	336,445 - - 1,977,813 (1,977,813) -	1,065,096 - 15,927 1,930,463 (1,930,463) -	7,248,916 - - 5,921,020 (5,921,020) -
2,734,850	2,547,629	484,865	336,445	1,081,023	7,248,916
\$ (2,767,918)	\$ 5,684,566	\$ 3,868,246	\$ 4,154,598	\$ (4,307,647)	\$ 4,272,345
7.85%	8.71%	8.76%	8.37%	7.93%	7.57%

**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*
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
2009	2,652,518,847	(6,583,329)	-0.25%	7,957,556,541
2008	2,659,102,176	2,659,102,176	8.68%	7,977,306,528

Tax Levy Year	Residential	Commercial	Industrial	Other	Total
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
2009	2,213,585,074	265,965,480	171,343,152	1,625,141	2,652,518,847
2008	2,206,519,641	276,664,101	174,580,242	1,338,192	2,659,102,176

\* 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 2008 to 2017

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205**

Property Tax Rates - All Direct and Overlapping Tax Rates

Last Ten Tax Levy Years

	2017	2016	2015
Overlapping Governments			
DuPage County	\$ 0.1749	\$ 0.1848	\$ 0.1971
DuPage County Forest Preserve	0.1306	0.1514	0.1622
DuPage Airport Authority	0.0166	0.0176	0.0188
York Township	0.0468	0.0482	0.0507
York Township Road District	0.0456	0.0470	0.0507
York Township Special Police	-	0.0407	0.0392
City of Elmhurst	0.4335	0.4522	0.5159
City of Elmhurst Public Library (Fund)	0.3224	0.3399	0.3600
Elmhurst Park District	0.3454	0.3584	0.3800
Community College District 502	0.2431	0.2626	0.2786
Total Overlapping Governments	1.7589	1.9028	2.0532
Elmhurst Community Unit School District 205	4.6126	4.7760	5.0648
Total Tax Rate	\$ 6.3715	\$ 6.6788	\$ 7.1180
Elmhurst Community Unit School District 205 percentage of total tax rate	72%	72%	71%

Source of information: DuPage County Clerk

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2014	2013	2012	2011	2010	2009	2008
\$ 0.2057	\$ 0.2040	\$ 0.1929	\$ 0.1773	\$ 0.1659	\$ 0.1554	\$ 0.1557
0.1691	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206
0.0196	0.0178	0.0168	0.0169	0.0158	0.0148	0.0160
0.0531	0.0515	0.0470	0.0410	0.0373	0.0334	0.0326
0.0518	0.0502	0.0458	0.0400	0.0364	0.0326	0.0318
0.0407	0.0286	0.0253	0.0221	0.0179	0.0155	0.0145
0.6111	0.6389	0.5787	0.5360	0.4978	0.4336	0.2416
0.3976	0.3956	0.3684	0.3309	0.2983	0.2737	0.2608
0.4200	0.4150	0.3853	0.3435	0.3094	0.2762	0.2713
0.2975	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858
2.2662	2.2629	2.0825	1.8986	1.7458	1.5696	1.3307
5.4809	5.2771	4.8018	4.1257	3.7326	3.3247	3.2691
\$ 7.7471	\$ 7.5400	\$ 6.8843	\$ 6.0243	\$ 5.4784	\$ 4.8943	\$ 4.5998
71%	70%	70%	68%	68%	68%	71%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205**

Principal Taxpayers in the District

Current Tax Year and Nine Years Ago

Rank	Name	Type of Business or Property	2017 Equalized Assessed Valuation*	Percent of District's Total EAV
1	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	\$17,004,480	0.67%
2	Federal Construction Inc.	Strip mall including bank and gas station	12,270,340	0.48%
3	Lincoln Property, Inc.	Office building	8,218,700	0.32%
4	Hub Group, Inc.	Transportation management company	8,043,390	0.32%
5	River Forest Country Club	Apartment building	7,789,590	0.31%
6	Centerpoint Properties	Office building	7,156,180	0.28%
7	Pembroke 2001 York LLC	Office building	7,022,000	0.28%
8	CBRE-Management Office	Office building	6,984,540	0.28%
9	Horizon Group VIII LLC	Real estate	6,597,840	0.26%
10	Elmhurst Memorial Health	Medical building, parking lots and residence	6,135,200	0.24%
Total			<u>\$ 87,222,260</u>	<u>3.44%</u>

Rank	Name	Type of Business or Property	2008 Equalized Assessed Valuation	Percent of District's Total EAV
1	Elmhurst Memorial Health	Medical building, parking lots and residence	\$24,183,650	0.91%
2	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	17,574,150	0.66%
3	Federal Construction Inc.	Strip mall including bank and gas station	13,109,750	0.49%
4	CBRE-Management Office	Office building	8,428,890	0.32%
5	DeLoitte & Touche LLP	Auditing, accounting, financial advisory and tax services	7,844,170	0.30%
6	Centerpoint Properties	Office building	7,569,730	0.28%
7	2001 EW LLC	Office building	6,932,950	0.26%
8	Buck Management Group LLC	Office building and vacant land	6,679,370	0.25%
9	Real Estate Tax Advisors	Oak Brook Business Center - office building	6,019,850	0.23%
10	VIP Elmhurst II LLC and VIP Elmhurst Plaza LLC	Numerous industrial buildings and warehouses	5,776,310	0.22%
Total			<u>\$ 104,118,820</u>	<u>3.92%</u>

\* Includes only those parcels with 2017 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

	2017	2016	2015	2014
Rates extended				
Education	3.0935	3.3054	3.5565	3.8911
Special education	0.1675	0.1731	0.1838	0.2049
Operations and maintenance	0.5491	0.5188	0.4828	0.5120
Tort immunity	0.0000	0.0000	0.0000	0.0000
Transportation	0.1588	0.1234	0.1677	0.1499
Illinois municipal retirement/Social security	0.1403	0.1290	0.1196	0.1547
Bond and interest	0.5030	0.5258	0.5539	0.5677
Working Cash	0.0004	0.0005	0.0005	0.0006
Total rates extended	4.6126	4.7760	5.0648	5.4809
Property tax extensions				
Educational	\$ 78,291,790	\$ 77,687,703	\$ 76,930,772	\$ 75,426,541
Special education	4,239,171	4,068,416	3,975,784	3,971,858
Operations and maintenance	13,896,888	12,193,496	10,443,463	9,924,800
Tort immunity	-	-	-	-
Transportation	4,018,987	2,900,303	3,627,524	2,905,718
Illinois municipal retirement/Social security	3,550,780	3,031,922	2,587,072	2,998,762
Bond and interest	12,730,167	12,358,018	11,981,429	11,004,510
Working Cash	10,123	11,752	10,816	11,631
Total levies extended	\$ 116,737,906	\$ 112,251,610	\$ 109,556,860	\$ 106,243,820
Current year collections	63,716,108	57,892,135	55,305,283	52,233,139
Subsequent collections	-	54,178,385	54,090,384	53,709,106
Total collections	\$ 63,716,108	\$ 112,070,520	\$ 109,395,667	\$ 105,942,245
Percentage of current extensions collected	54.58%	51.57%	50.48%	49.16%
Percentage of total extensions collected	54.58%	99.84%	99.85%	99.72%

Source of information: DuPage County Clerk

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

2013	2012	2011	2010	2009	2008
3.8922	3.5904	3.1042	2.8160	2.5146	2.4820
0.0697	0.0487	0.0391	0.0370	0.0329	0.0324
0.4614	0.4329	0.3864	0.3700	0.3313	0.3302
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.1392	0.1070	0.0738	0.0576	0.0498	0.0470
0.1935	0.1656	0.1303	0.1035	0.0924	0.0907
0.5205	0.4567	0.3914	0.3476	0.3029	0.2850
0.0006	0.0005	0.0005	0.0009	0.0008	0.0018
5.2771	4.8018	4.1257	3.7326	3.3247	3.2691
\$ 75,469,921	\$ 74,126,441	\$ 71,685,833	\$ 69,020,740	\$ 66,700,239	\$ 65,998,916
1,351,486	1,005,447	902,943	906,878	872,679	861,549
8,946,565	8,937,538	8,923,203	9,068,776	8,787,795	8,780,355
-	-	-	-	-	-
2,699,094	2,209,093	1,704,276	1,411,788	1,320,954	1,249,778
3,751,973	3,418,933	3,009,040	2,536,806	2,450,927	2,411,806
10,092,517	9,428,907	9,038,668	8,519,747	8,034,480	7,578,441
11,634	10,323	11,547	22,059	21,220	47,864
\$ 102,323,190	\$ 99,136,682	\$ 95,275,510	\$ 91,486,794	\$ 88,188,294	\$ 86,928,710
50,002,655	51,188,672	51,860,932	45,327,925	41,588,840	40,802,631
51,806,464	48,248,108	44,012,078	45,632,124	46,470,218	45,960,459
\$ 101,809,119	\$ 99,436,780	\$ 95,873,010	\$ 90,960,049	\$ 88,059,058	\$ 86,763,090
48.87%	51.63%	54.43%	49.55%	47.16%	46.94%
99.50%	100.30%	100.63%	99.42%	99.85%	99.81%



**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Outstanding Debt by Type

Last Ten Fiscal Years

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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
2018	2017	\$ 87,480,079	\$ 805,561	\$ 2,830,000	\$ -	\$ 91,115,640	3.97%	1,953
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
2010	2009	127,668,882	1,598,918	6,195,000	208,007	135,670,807	9.79%	2,929
2009	2008	129,188,882	1,356,163	6,740,000	385,768	137,670,813	9.93%	3,151

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
2018	2017	\$ 91,115,640	\$ 5,794,975	\$ 85,320,665	\$ 2,530,848,222	3.37%	46,662	\$ 1,828	3.72%
2017	2016	98,980,491	5,354,643	93,625,848	2,350,326,828	3.98%	46,387	2,018	4.40%
2016	2015	101,548,982	4,834,200	96,714,782	2,163,103,384	4.47%	44,454	2,176	4.78%
2015	2014	109,469,946	4,345,034	105,124,912	1,938,437,487	5.42%	45,751	2,298	5.58%
2014	2013	118,053,882	3,309,824	114,744,058	1,939,004,177	5.92%	45,556	2,519	6.09%
2013	2012	121,948,882	3,344,612	118,604,270	2,064,573,345	5.74%	45,171	2,626	6.27%
2012	2011	123,648,882	3,008,086	120,640,796	2,309,317,463	5.22%	46,314	2,605	7.56%
2011	2010	125,643,882	2,583,397	123,060,485	2,451,020,582	5.02%	46,314	2,657	7.71%
2010	2009	127,668,882	1,977,210	125,691,672	2,652,518,847	4.74%	46,314	2,714	9.07%
2009	2008	129,188,882	1,627,470	127,561,412	2,659,102,176	4.80%	43,687	2,920	9.20%

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, 2018

	2017 Real Estate Valuation	2017 Assessed Value To District	Outstanding Bonds (2)	Estimated Percentage Applicable	Amount Applicable (1)
DuPage County	\$ 38,247,977,262	\$ 2,528,655,892	\$ 31,845,000	6.6112%	\$2,105,341
Cook County	150,817,077,698	892,391	3,085,186,750	0.0006%	18,255
DuPage County Forest Preserve District	38,247,977,262	2,528,655,892	110,046,749	6.6112%	7,275,427
Cook County Forest Preserve District	150,817,077,698	892,391	101,200,000	0.0006%	599
Metropolitan Water Reclamation District	147,945,823,261	892,391	2,560,241,000 (3)	0.0006%	15,443
Village of Addison	1,140,646,587	7,049,270	32,400,000	0.6180%	200,234
Village of Bensenville	541,514,367	49,431,008	420,000	9.1283%	38,339
City of Elmhurst	2,372,736,674	2,260,550,933	81,245,000	95.2719%	77,403,642
Village of Villa Park	580,542,828	285,250	27,620,000	0.0491%	13,571
Addison Park District	1,140,697,717	1,774,750	6,103,000	0.1556%	9,495
Bensenville Park District	718,408,448	57,607,628	1,985,000	8.0188%	159,173
Elmhurst Park District	2,388,046,704	2,272,254,913	7,850,000	95.1512%	7,469,369
Oak Brook Park District	1,534,775,989	128,400,085	2,544,552	8.3660%	212,878
Community College District No. 502	38,018,285,744	2,528,655,892	151,525,000	6.6512%	10,078,166
Total overlapping debt					104,999,932
Elmhurst Community School District 205					98,980,491
Total overlapping and direct bonded debt					<u>\$ 203,980,423</u>

(1) Percentages based on 2017 EAVs, the most recent available.

(2) Excludes the following ARS: DuPage County - \$80,775,000; Cook County Forest Preserve District - \$49,810,000; 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 December 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

	2018	2017	2016	2015
Debt limit	\$ 349,257,055	\$ 324,345,102	\$ 298,508,267	\$ 267,504,373
Total net debt applicable to limit	85,320,665	93,625,848	96,714,782	105,127,912
Legal debt margin	263,936,390	230,719,254	201,793,485	162,376,461
Total net debt applicable to the limit as a percentage of debt limit	24.43%	28.87%	32.40%	39.30%

Legal Debt Margin calculation for fiscal year June 30, 2018

Assessed valuation of taxable properties for the tax year 2017	\$ 2,530,848,222
Rate	13.8%
Bonded debt limit	349,257,055
Debt subject to limitation:	
General obligation bonds payable	87,480,079
Capital Appreciation Bonds	
Debt Certificates	2,830,000
Capital Leases	805,561
Total debt subject to limitation	91,115,640
Less Debt Service Fund balance	5,794,975
Net Debt outstanding subject to limitation	85,320,665
Legal bonded debt margin at June 30, 2018	\$ 263,936,390

Source of Information: Annual Financial Statements

2014	2013	2012	2011	2010	2009
\$ 267,582,576	\$ 284,911,122	\$ 325,904,279	\$ 338,240,840	\$ 366,047,601	\$ 366,878,961
111,657,907	123,837,652	125,985,001	129,756,304	133,693,597	136,043,343
155,924,669	161,073,470	199,919,278	208,484,536	232,354,004	230,835,618
41.73%	43.47%	38.66%	38.36%	36.52%	37.08%

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## Demographic and Miscellaneous Statistics

Last Ten Calendar Years

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Calendar Year	Population	Personal Income ( <i>thousands of dollars</i> )	Per Capita Personal Income	Unemployment Rate (Dupage County)
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%
2009	46,314	1,386,185,470	29,930	8.40%
2008	43,687	1,386,185,470	31,730	5.00%

Source of Information: City of Elmhurst

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Principal Employers

Current Year and Nine Years Ago

Employer	2017		
	Employees	Rank	Percentage of Total City Employment
Elmhurst Memorial /Edwards Hospital	2,758	1	12.93%
Elmhurst Community Unit School Dist #205	1,190	2	5.58%
McMaster-Carr Supply Co,	800	3	3.75%
Elmhurst College	600	4	2.81%
Duchossois Enterprises Group	450	5	2.11%
Patten Power Systems	400	6	1.88%
Semplex Corporation	260	7	1.22%
Superior Sound, Inc.	250	8	1.17%
Fed Ex Freight, Inc.	200	9	0.94%
Superior Ambulance	200	10	0.94%
Total	<u>7,108</u>		<u>33.33%</u>

Employer	2008		
	Employees	Rank	Percentage of Total City Employment
Elmhurst Memorial Hospital	3,007	1	11.88%
Household Finance Corporation	1,415	2	5.59%
Elmhurst Community Unit School Dist #205	1,098	3	4.34%
McMaster-Carr Supply Co.	850	4	3.36%
City of Elmhurst	533	5	2.11%
Patten Industries Inc	500	6	1.98%
Elmhurst College	475	7	1.88%
Hassett Air Express	300	8	1.19%
Superior Air Ground Ambulance	247	9	0.98%
S & S Automotive Inc.	211	10	0.83%
	<u>8,636</u>		<u>34.14%</u>

Source of Information: City of Elmhurst

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Number of Full-Time Employees

Last Ten Fiscal Years

	2018	2017	2016	2015
Instructional services				
Regular programs				
Teachers	708	688	677	661
Teaching assistants/clerical	166	168	175	195
Pupil support services	80	78	77	80
Administrators	22	23	23	23
Treasurer	1	1	1	1
Superintendent/asst. superintendents	8	8	8	8
Special area administration	4	3	3	3
Director/Clerical-York	15	17	17	17
Fiscal services	30	23	23	23
Food service	62	58	59	58
Operations and maintenance of facilities				
Director/clerical	5	5	5	5
Engineers/custodial/maintenance	84	82	84	83
Central services				
Information services	2	2	2	2
Data processing services	3	4	4	4
Total employees	1,190	1,160	1,158	1,163

Source of information: District records - full time equivalents



2014	2013	2012	2011	2010	2009
632	610	624	624	626	592
206	190	180	185	175	185
90	90	90	91	84	89
24	24	24	24	24	24
1	1	1	1	1	1
7	7	7	6	6	6
2	2	1	1	1	1
16	16	16	16	16	16
23	23	23	18	18	18
54	54	56	76	94	94
5	5	6	6	7	7
84	84	84	84	85	88
2	2	2	2	2	2
4	4	4	4	4	4
1,150	1,112	1,118	1,138	1,143	1,127

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

Operating Indicators by Program

Last Ten Fiscal Years

	2018	2017	2016
Instruction			
Enrollment			
Regular education	7,106	6,885	6,850
Special Education	1,461	1,549	1,501
Total enrollment	8,567	8,434	8,351
Percentage of limited english proficient students	7.4%	9.3%	7.8%
Pupil support services			
Percentage of students with disabilities	17.1%	18.2%	18.0%
School administration			
Student attendance rate	95.0%	95.0%	96.0%
Fiscal services			
Purchase orders processed	8,269	7,964	7,425
W-2s issued	N/A	1,824	1,835
Maintenance			
District square footage maintained by custodians and maintenance staff	1,583,765	1,583,765	1,583,765
District acreage maintained by grounds staff	37	37	37

Source of information: District records

2015	2014	2013	2012	2011	2010	2009
6,904	6,880	6,868	6,900	6,770	6,890	6,748
1,473	1,524	1,454	1,406	1,419	1,258	1,402
8,377	8,404	8,322	8,306	8,189	8,148	8,150
7.4%	6.1%	6.1%	6.1%	5.8%	4.6%	3.1%
17.6%	18.1%	17.5%	16.9%	17.3%	15.4%	17.2%
96.0%	95.0%	94.0%	93.0%	93.6%	95.4%	95.0%
7,258	7,809	7,580	7,897	7,533	8,037	8,132
1,876	1,944	1,877	1,818	1,817	1,835	1,823
1,583,765	1,583,765	1,583,765	1,583,765	1,583,765	1,583,765	1,576,830
37	37	37	37	37	37	36

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

School Building Information

Last Ten Fiscal Years

	2018	2017	2016	2015
<b>Edison Elementary School</b>				
Grounds area (acres)	7.0	7.0	7.0	7.0
Buildings (square feet)	45,062	45,062	45,062	45,062
Available capacity (students)	397	397	397	397
Enrollment (students housed)	295	273	273	273
<b>Emerson Elementary School</b>				
Grounds area (acres)	3.6	3.6	3.6	3.6
Buildings (square feet)	67,039	67,039	67,039	67,039
Available capacity (students)	601	601	601	601
Enrollment (students housed)	449	497	497	497
<b>Field Elementary School</b>				
Grounds area (acres)	2.0	2.0	2.0	2.0
Buildings (square feet)	58,520	58,520	58,520	58,520
Available capacity (students)	539	539	539	539
Enrollment (students housed)	425	404	404	404
<b>Conrad Fischer Elementary School</b>				
Grounds area (acres)	6.7	6.7	6.7	6.7
Buildings (square feet)	48,258	48,258	48,258	48,258
Available capacity (students)	441	441	441	441
Enrollment (students housed)	446	442	442	442
<b>Hawthorne Elementary School</b>				
Grounds area (acres)	2.3	2.3	2.3	2.3
Buildings (square feet)	78,468	78,468	78,468	78,468
Available capacity (students)	883	883	883	883
Enrollment (students housed)	494	537	537	537
<b>Jackson Elementary School</b>				
Grounds area (acres)	1.8	1.8	1.8	1.8
Buildings (square feet)	54,999	54,999	54,999	54,999
Available capacity (students)	492	492	492	492
Enrollment (students housed)	435	412	412	412
<b>Jefferson Elementary School</b>				
Grounds area (acres)	3.2	3.2	3.2	3.2
Buildings (square feet)	50,307	50,307	50,307	50,307
Available capacity (students)	502	502	502	502
Enrollment (students housed)	396	394	394	394

Source of information: District records

2014	2013	2012	2011	2010	2009
7.0	7.0	7.0	7.0	7.0	7.0
45,062	45,062	45,062	45,062	45,062	45,062
397	397	397	397	397	375
272	266	266	297	295	302
3.6	3.6	3.6	3.6	3.6	3.6
67,039	67,039	67,039	67,039	67,039	59,984
601	601	601	601	601	499
524	559	562	545	552	532
2.0	2.0	2.0	2.0	2.0	4.0
58,520	58,520	58,520	58,520	58,520	58,520
539	539	539	539	539	487
430	436	417	414	415	424
6.7	6.7	6.7	6.7	6.7	8.7
48,258	48,258	48,258	48,258	48,258	48,258
441	441	441	441	441	402
422	478	457	455	440	423
2.3	2.3	2.3	2.3	2.3	2.3
78,468	78,468	78,468	78,468	78,468	78,470
883	883	883	883	883	653
581	599	603	606	608	605
1.8	1.8	1.8	1.8	1.8	3.8
54,999	54,999	54,999	54,999	54,999	54,999
492	492	492	492	492	458
387	377	383	368	370	400
3.2	3.2	3.2	3.2	3.2	3.2
50,307	50,307	50,307	50,307	50,307	50,307
502	502	502	502	502	419
381	345	342	353	347	340

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**

## School Building Information

## Last Ten Fiscal Years

	2018	2017	2016	2015
Lincoln Elementary School				
Grounds area (acres)	4.1	4.1	4.1	4.1
Buildings (square feet)	64,236	64,236	64,236	64,236
Available capacity (students)	624	624	624	624
Enrollment (students housed)	551	555	555	555
Bryan Middle School				
Grounds area (acres)	13.0	13.0	13.0	13.0
Buildings (square feet)	109,119	109,119	109,119	109,119
Available capacity (students)	818	818	818	818
Enrollment (students housed)	715	693	693	693
Churchville Middle School				
Grounds area (acres)	13.0	13.0	13.0	13.0
Buildings (square feet)	101,850	101,850	101,850	101,850
Available capacity (students)	795	795	795	795
Enrollment (students housed)	565	517	517	517
Sandburg Middle School				
Grounds area (acres)	12.0	12.0	12.0	12.0
Buildings (square feet)	139,866	139,866	139,866	139,866
Available capacity (students)	1,067	1,067	1,067	1,067
Enrollment (students housed)	695	708	708	708
York High School				
Grounds area (acres)	25.0	25.0	25.0	25.0
Buildings (square feet)	771,701	771,701	771,701	771,701
Available capacity (students)	4,281	4,281	4,281	4,281
Enrollment (students housed)	2,771	2,722	2,665	2,665
Madison Early Childhood Center				
Grounds area (acres)	6.5	6.5	6.5	6.5
Buildings (square feet)	31,178	31,178	31,178	31,178
Available capacity (students)	500	500	500	500
Enrollment (students housed)	330	280	280	280
District Building-162 S. York				
Grounds area (acres)	1.5	1.5	1.5	1.5
Buildings (square feet)	23,160	23,160	23,160	23,160
Available capacity (students)	465	465	465	465
Enrollment (students housed)	-	-	-	-

Source of information: District records

2014	2013	2012	2011	2010	2009
4.1	4.1	4.1	4.1	4.1	4.1
64,236	64,236	64,236	64,236	64,236	64,236
624	624	624	624	624	535
584	581	582	606	599	562
13.0	13.0	13.0	13.0	13.0	13.0
109,119	109,119	109,119	109,119	109,119	109,119
818	818	818	818	818	779
679	673	665	631	624	603
13.0	13.0	13.0	13.0	13.0	13.0
101,850	101,850	101,850	101,850	101,850	101,850
795	795	795	795	795	727
492	454	454	422	418	439
12.0	12.0	12.0	12.0	12.0	12.0
139,866	139,866	139,866	139,866	139,866	139,866
1,067	1,067	1,067	1,067	1,067	999
742	693	736	715	712	741
25.0	25.0	25.0	25.0	25.0	25.0
771,701	771,701	771,701	771,701	711,701	711,701
4,281	4,281	4,281	4,281	4,281	4,281
2,610	2,597	2,604	2,563	2,615	2,648
6.5	6.5	6.5	6.5	6.5	6.5
31,178	31,178	31,178	31,178	31,178	31,178
500	500	500	500	500	311
300	262	235	214	194	131
1.5	1.5	1.5	1.5	1.5	1.5
23,160	23,160	23,160	23,160	23,160	23,280
465	465	465	465	465	465
-	-	-	-	-	-

**ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**Operating Statistics  
Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Expenditures (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
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%
2009	88,335,850	7,563.94	11,679	-0.97%

(1) Total allowance for per capita tuition computation

Source of information: District records