



ELMHURST

COMMUNITY UNIT SCHOOL DISTRICT 205

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For year ended
June 30

20
22



Elmhurst Community Unit School District 205

Elmhurst, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2022

Prepared by

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

**Ms. Tiffany Preuss
Director of Business Services**

Elmhurst Community Unit School District 205

Year Ended June 30, 2022

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Elmhurst Community Unit School District 205

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INTRODUCTORY SECTION



January 9, 2023

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 Annual Comprehensive Financial Report (ACFR) for Elmhurst Community Unit School District 205 for the year ended June 30, 2022. This report presents complete information about the District's financial position at year-end and financial activities during 2021-2022. 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 Annual Comprehensive 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 (early childhood 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.

DuPage & Cook Counties Community Unit School District 205 (Elmhurst), IL is located approximately 16 miles west of the City of Chicago and is situated predominately in DuPage County (99.97% of the District's 2021 Equalized Assessed Value ("EAV")), with a small portion of the District being situated in Cook County (0.03% of the District's 2021 EAV). The District serves the City of Elmhurst, Illinois (89.37% of the District's 2021 EAV), and the Villages of Oak Brook, Illinois (5.23% of the District's EAV), Bensenville, Illinois (1.90% of the District's EAV), Addison, Illinois (0.28% of the District's EAV) and Villa Park, Illinois (0.01% of the District's EAV). The District serves a population of 49,602 as of the 2020 census. The District's residents enjoy a single family residential character with supportive commercial enterprise and many cultural, educational and residential benefits. The District's twelve public schools were consolidated into a unit (K-12) district in 1974. The district operates 13 school facilities, including 8 elementary schools, 3 middle schools, 1 high school, and an early childhood education center. As of the 2021-2022 school year, the district provides K-12 education to 8,174 students. At present, the District maintains thirteen schools including eight elementary schools (grades kindergarten through 5th grade), three middle schools, York High School and Madison Early Childhood Education Center.

The following is a list of our schools which include the year built in parenthesis: Edison Elementary (1956), Emerson Elementary (1954), Field Elementary (1931), Conrad Fischer Elementary (1957), Hawthorne Elementary (1928), Jackson Elementary (1952), Jefferson Elementary (1954), Lincoln Elementary (2022), 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 owns a small facility that houses the Transitional Center for students age 18 to 21. The District opened a brand new “state of the art” Lincoln elementary school in August, 2022. Our second oldest building Field Elementary school, which was built in 1931, was demolished in June, 2022. The new Field Elementary school is currently under construction, and will open its doors to Field students in August, 2023. District 205 has done numerous renovations over the years, and performs about \$4 million in large maintenance projects each summer. The District has an enrollment of 8,178 students and offers instructional programs to elementary through high school level students.

ECONOMIC CONDITIONS AND OUTLOOK

Elmhurst is enjoying an increasingly diversified economy made possible by its location, its greatest economic asset. Near one of the world’s busiest airports, O’Hare Airport, near the Metra transit service, major highways and downtown Chicago, Elmhurst continues to be home for some major companies such as Edward-Elmhurst Healthcare, United Parcel Service, Inc., The Pampered Chef, Ltd., Ace Hardware Corp., Novipax, LLC, and McMaster Carr. Elmhurst Memorial Hospital, Elmhurst’s biggest employer, is continuing to grow, not only in expansion of space but in the latest medical technologies available. The hospital has accommodated the needs of this growth with a new facility, which has been operating for several years now. There is a strong residential and industrial tax base, with a median value of a home in the City of Elmhurst approximately being at \$506,243. 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 \$3.0 billion in equalized assessed valuation of property in the District, 82% of all operating revenue received comes from property taxes. Assessment involves the placing of value on a property, and its value represents the value of the property for taxation purposes. The DuPage County Assessor’s Office, along with the local township assessors’ offices, are responsible for the assessment of the properties within the boundaries of the District. One of the following approaches is applied to real property to measure its value:

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

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

Debt Service levies are not included in this cap. The tax rate for each of the District’s funds is added together to arrive at an aggregate tax rate which is multiplied by the equalized assessed valuation to get the amount of property taxes the District will extend.

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

In the new strategic planning process, our mission and vision are all part of a framework where Elmhurst 205 students are on a journey of excellence. Our students are Educated, Engaged, and Empowered.

They are educated to:

- Communicate effectively
- Think critically & analytically
- Collaborate & problem solve

They are engaged to:

- Contribute meaningfully to community & society
- Affirm diverse perspectives
- Foster global citizenship

They are empowered to:

- Explore purpose & career
- Demonstrate empathy & practice self-reflection
- Persevere to achieve goals & aspirations

And at the end of the student journey of excellence, our students will be ready for college, career, life.

Strategic Priorities

- Student Success – Student growth and achievement
 - Achieve academic excellence by ensuring all students master essential skills and content.
 - Support individual student academic and social-emotional needs through varied programs and supports, based on progress monitoring and assessment data.
 - Align curricular resources, programs, and instructional practices to research, standards, and data.
 - Engage all students in a diverse offering of learning experiences.
 - Provide all students a variety of pathways to identify and explore their passion and purpose.
- Learning Environment - Positive culture and relationships
 - Build meaningful and trusting student-staff relationships.
 - Develop opportunities for meaningful peer-to-peer relationships.
 - Create, welcoming, affirming, and engaging learning environments.
 - Establish and uphold high expectations for students and staff that foster intellectual development and growth.
 - Attract, continuously develop, and retain high-quality, purpose-driven educators to serve the diverse needs of all students.
 - Engage staff to ensure appropriate collaboration in decision making and collective responsibility of the culture and climate.
- Financial & Operational Effectiveness - Resources, facilities, and financial stewardship
 - Modernize and maintain high-quality facilities.
 - Project staffing needs and maximize resources to achieve excellence.
 - Administer and maintain a sustainable asset replacement plan aligned with our instructional programs.
 - Generate financial projections that provide long-term financial sustainability.
 - Utilize procurement procedures aligned to best practices to promote financial stewardship.
 - Ensure the safety and security of all students, staff, and facilities.
- Community Outreach and Engagement - Community connections and communication
 - Provide clear, accessible and consistent communications to the entire community through the use of a wide variety of tools.

- Identify and consistently promote District successes aligned with the Journey of Excellence.
- Build positive community partnerships that provide opportunities for student engagement and enhance student learning.
- Establish protocols and procedures for two-way communication with all stakeholders.
- Engage family and community members in learning opportunities aligned to District priorities.

Instructional Improvements

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

Professional Learning Communities

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

Instructional Coaches:

Elmhurst CUSD 205 utilizes instructional coaches to improve student learning and elevate teachers' instructional practices. Coaches work with individuals, small groups, and entire faculties as they support professional growth and the improvement of instructional practices. The work of a coach varies day to day but they may be found in classrooms, modeling new strategies, in planning meetings with teachers, in grade level or content area teams analyzing student work and data, facilitating school-wide and district-wide professional development, and working with building leaders to analyze data and plan aligned professional learning.

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.

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 consisting of one-half native English speakers and one-half native Spanish speakers. By the end of elementary school, the goal is that 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. Throughout September-December 2022, we are engaging in an audit of the curricular resources utilized at Fischer Elementary School which is where the district's Dual Language program is housed. Specifically, we will analyze student data and the units of study created over the past years in partnership with Adelante Educational Specialists. During this time, all Fischer staff will engage in an audit of instructional materials and practices which will include analysis of student data, staff surveys, staff and student focus groups, an instructional materials review, and observations. Based on the data collected throughout the audit, a determination will be made regarding future instructional materials that most effectively serve the Fischer community. This may or may not include the use of Wit & Wisdom materials across grades K-4. The District is committed to ensuring that the highest quality materials are identified in this process and utilized to support all of our Fischer students and staff.

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

Standards-Based Reporting

District 205 prepares all students to become college, career, and life-ready. In order to support this effort, we must closely examine the ways in which we assess student outcomes. Traditional A-F systems of grading don't easily support student mastery of important knowledge and skills – students and teachers often focus on the grade rather than the learning. In grades K-8, D205 has moved towards a standards-based system of grading and reporting on performance. This type of system requires teachers to be able to identify specifically where students are in relation to proficiency of key standards and report that information to parents and students. It also allows for students to continue to practice and receive feedback to achieve proficiency on standards throughout the year, not just to fail and move on to the next topic – setting up a system where we can identify students who need additional support and those who are ready to extend their learning, setting D205 students up for a more personalized and individualized experience.

School Improvement Plans

Ultimately, it is the work of teachers in classrooms and leaders in schools which has the most direct impact on our students. In order to support intentional school improvement work at each school, the district utilizes school improvement plans for every building.

Each school in the district creates a school improvement plan to target their individual data to strategically increase student achievement. All schools have identified priority areas based on individual student data that directly align with the district-wide instructional priorities. Schools then create action plans for each SIP goal, while aligning to the district-wide professional learning plan.

Systems to Support Data Use (Data Warehouse)

To support our work in standards-based reporting as well as interventions and enrichment, D205 adopted a data warehouse system in 2019-20. This system consolidates information about students into one place and maintains that information over time. This system allows for a deeper analysis of current and historical achievement data analyzed at the district level in an effort to set district goals. Additionally, this data is analyzed at the school level in an effort to identify school-based improvement plans with aligned professional development.

Instructional Priorities

Based on analysis of student data, teacher and leader observational data, and a review of instructional materials, D205 annually sets instructional priorities as it relates to math, literacy, social emotional learning, and data. All professional learning engagements at the district and school level align to the instructional priorities in effort to elevate instructional practices, educator development, and student achievement. For SY22-23, the instructional priorities include:

- Math Learning: Execute instruction that meets the demands of grade level standards & provides opportunities for enrichment and intervention that coherently links standards within and across grades.
- Literacy Learning: Execute instruction that meets the demands of grade level standards & promotes foundational skills and knowledge building with complex text sets and aligned writing tasks.

- SEL Development: Execute instructional practices that promote students' social-emotional development and continue to deepen adult SEL competencies.
- Data Analysis: Execute instruction that utilizes a variety of data measures, including baseline, formative, and summative to inform instructional decisions and responsive practices that align with content-specific, grade level standards.

Technology Integration

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

INTERNAL AND BUDGETARY CONTROLS

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

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

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

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

Enrollment Projections

District 205 develops enrollment projections annually using the Cohort Survival Method. The enrollment projections are based on September 30th enrollments. Currently, the District is projecting very flat in overall enrollment from the current enrollment of 8,339 to 8,416 in 2025-26. Grades K-5 are projecting small steady increases in enrollment from the current 3,430 to 3,738 in 2025-26 over the eight buildings. District 205 has larger classes (a bubble) in grades 11 and 12. This resulted from the peak enrollment in the middle schools in 2015-2016 at 1,993. Both Churchville and Sandburg are projecting small decreases over the next few years. York High School had a peak in 2019-2020 at 2,882 students and is projecting decreases.

Long Term Financial Planning

In order to maintain consistent fund balances during volatile economic conditions, the District utilizes Forecast5's financial projection model program to review the financial prospects of the District for a 5-year period. The model is updated throughout the year to reflect changes to the variables that affect the finances of the District. The program is also utilized to facilitate decisions during labor negotiations and discussions of major capital projects.

Future Focused

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

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

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

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

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

Awards

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

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized Annual Comprehensive 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 thirteenth 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 Annual Comprehensive 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, 2022.

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 2022 fiscal year.

Respectfully submitted,


Dr. Keisha Campbell
Superintendent


Christopher P. Wheiton
Assistant Superintendent for
Finance & Operations

Elmhurst District 205 | Superintendent's Cabinet



Elmhurst District 205
Board of Education



Dr. Scott Grens

Interim Associate Superintendent

- Support, coordinate and evaluate the Assistant Superintendent of Learning & Innovation, Assistant Superintendent of Student Services, and Executive Director of Technology
- Supervise/evaluate principals
- Lead school improvement planning process
- Oversee EC-12 and Transition school operations and programming
- Support District-wide strategic planning; priorities, objectives, and improvement efforts



Dr. Keisha Campbell

Superintendent



Kathryn Schmitt
Executive Assistant

- Support the Superintendent in day-to-day functions
- Maintain and manage Superintendent calendar/appointments
- Provide FOIA responses to requests
- Develop and post Board of Education meeting agendas
- Coordinate policy updates and manage BoardDocs



TBD

Assistant Superintendent of Curriculum and Instruction

- Support, coordinate and evaluate Directors & Coordinators (Literacy, STEM, Language Acquisition, Curriculum, Instructional Technology, Research & Analysis, and Fine & Performing Arts)
- Supervise alignment and review of EC-12 curriculum, instruction, and staff development
- Supervise and review new educator orientation and mentoring
- Oversee and support assessment and reporting related to state testing and accountability
- Oversee grant applications and reporting (Title Grants, CTEI, Perkins)
- Oversee district programs (Dual Language, REACH, etc.)



Rudolph Gomez

Executive Director of Technology

- Oversee district instructional technology, infrastructure, technical systems, and IT technology initiative
- Provide leadership for directors/supervisors of instructional technology, technology services, information management, and network operations
- Collaborate and coordinate with the District Technology Committee
- Design, plan and implement professional learning opportunities for all technology services staff
- Develop, maintain, and monitor technology budget accounts, state, and changes in federal and state laws
- Supervise and evaluate technology services team
- Oversee technology hardware/software/digital resource alignment with PreK-12 curriculum, instruction, and staff development



Christopher Whelton

Assistant Superintendent of Finance and Operations

- Oversee budgeting and financial planning
- Oversee facilities and operations
- Oversee transportation
- Oversee food services
- Oversee insurance and benefits
- Oversee business services: payroll, accounts payable, bookkeeping, residency, purchasing, and investing



Tonya Daniels

Executive Director of Communications and Community Relations

- Direct public relations, marketing, and branding efforts
- Develop communications strategies
- Integrate and utilize all forms of social media for D205
- Oversee all media relations
- Serve and supervise district liaisons to various community organizations



Luke Pavone

Assistant Superintendent of Human Resources

- Recruitment, selection and hiring
- Personnel records and contract management
- Labor relations/collective bargaining/grievances
- Complaint Manager

Elmhurst Community Unit School District 205

Principal Officers and Advisors

Board of Education

Kara Caforio	President	2025
Christopher Kocinski	Vice President	2023
Courtenae Trautmann	Secretary	2023
Athena Arvanitis	Member	2025
Jim Collins	Member	2025
Beth Hosler	Member	2023
Karen Stuefen	Member	2023

Direct Administration and Officials

Dr. Keisha Campbell, Superintendent
Dr. Scott Grens, Associate Superintendent
Christopher Whelton, Assistant Superintendent for Finance and Operations
Luke Pavone, Assistant Superintendent of Human Resources
Dr. Kevin Rubenstein, Assistant Superintendent of Student Services
Rudy Gomez, Executive Director of Technology

Official Issuing Report

Christopher Whelton, Assistant Superintendent of Finance and Operations
Tiffany Preuss, Director of Business Services

Department Issuing Report

Business Office



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Elmhurst Community Unit
School District 205**

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

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

David J. Lewis
Executive Director

Independent Auditor's Report

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

Opinion

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 District, as of and for the year ended June 30, 2022, and the respective changes in financial position and, where applicable cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis and required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing 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. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe in our report.

Wipfli LLP

**Aurora, Illinois
January 9, 2023**

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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, 2022. 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, 2022, the District's liabilities and deferred inflows exceeded the District's assets and deferred outflows by \$50,915,654.
- The District's General fund balance decreased by \$4,602,636 from June 30, 2021 to June 30, 2022. 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, 2022, the District's governmental funds reported combined fund balances of \$72,592,197, a decrease of \$57,668,393.
- The District's Educational Account showed a fund balance decrease by \$1,800,520, largely due to increased health insurance claims.
- As of June 30, 2022, the unassigned fund balance in the General Fund was \$94,200 or 0.0% of annual General Fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Elmhurst Community Unit School District 205

Management's Discussion and Analysis For the Year Ended June 30, 2022

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

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

Notes to the financial statements

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

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2022

District-Wide Financial Analysis

Net position: The District's combined net position was lower on June 30, 2022 than the previous year, decreasing by \$1.0 million, primarily due to expenditures associated with capital projects.

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	2022	2021	Change
Cash and other assets	\$ 232.6	\$ 268.1	\$ (35.5)
Capital assets	178.2	145.1	33.1
Total assets	410.8	413.2	(2.4)
Deferred outflows	14.2	9.9	4.3
Long-term debt outstanding	280.2	311.8	(31.6)
Other liabilities	13.8	7.4	6.4
Total liabilities	294.0	319.2	(25.2)
Deferred inflows	181.9	153.8	28.1
Net position			
Net Investment in capital assets	45.6	42.2	3.4
Restricted for			
Debt service	3.3	8.5	(5.2)
Other purposes	65.3	113.1	(47.8)
Unrestricted	(165.1)	(213.7)	48.6
Total net position	\$ (50.9)	\$ (49.9)	\$ (1.0)

Cash and investments decreased primarily due to construction costs during fiscal year 2022. The property tax receivable decreased \$1,723,573 compared to the prior fiscal year. There was also an increase in the due from other governments receivable of \$178,826.

This is the District's twelfth year in maintaining their asset schedules internally. The assets increased as a result of new and ongoing construction projects with additions, disposals and depreciation expense netting out to an \$33,133,509 increase. Our long-term debt decreased primarily due to significantly decreased pension and other post employment benefit liability estimates. Other liabilities increased due to a difference in timing of when our expenses were incurred at the end of the fiscal year. There were more expenses both in medical insurance and construction that needed to be accrued at the end of the year.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2022

Table 2				
Changes in Net Position				
(in millions of dollars)				
	2022	Percentage of Total	2021	Percentage of Total
Program revenues				
Charges for services	\$ 4.0	2.1%	\$ 2.9	1.4%
Operating grant/contributions	45.2	23.6%	69.9	33.1%
General revenue				
Property taxes	127.9	66.9%	127.0	60.2%
Personal property taxes	6.1	3.2%	2.8	1.3%
Evidence based funding	6.5	3.4%	6.5	3.1%
Other general revenues	1.6	0.8%	2.0	0.9%
Total revenues	<u>\$ 191.3</u>	<u>100.0%</u>	<u>\$ 211.1</u>	<u>100.0%</u>
Expenses				
Instructional services	\$ 116.8	60.8%	\$ 148.4	72.1%
Support services	69.9	36.3%	52.8	25.7%
Interest on long-term liabilities	5.6	2.9%	4.6	2.2%
Total expenses	<u>\$ 192.3</u>	<u>100.0%</u>	<u>\$ 205.8</u>	<u>100.0%</u>
Increase in net position	\$ (1.0)		\$ 5.3	
Net position, beginning - as originally stated	(49.9)		(56.3)	
Prior period adjustment	-		1.1	
Net position, beginning - as restated	<u>(49.9)</u>		<u>(55.2)</u>	
Net position, ending	<u>\$ (50.9)</u>		<u>\$ (49.9)</u>	

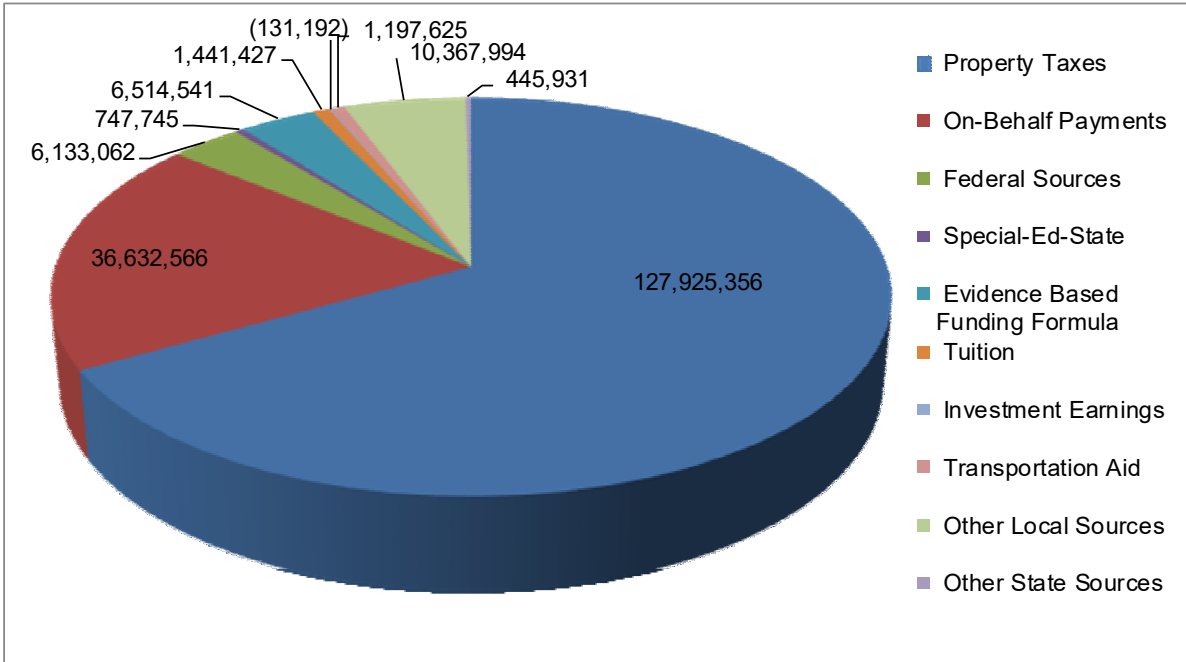
The total revenues decreased by \$19.8 million. The District recognized an increase in local sources due to increases in property tax revenues. The District also recognized a decrease in State sources primarily due to significant decrease for on-behalf payments made by the State of Illinois for the TRS and THIS programs.

The District's expenses decreased in instructional services, which include expenses in capital outlay, purchased services and non-capitalized equipment. The District recognized increases in interest on long-term debt due to the structure of the payments schedules for outstanding debt. The District also recognized decreases in TRS and THIS expenses made on-behalf to the State of Illinois. These changes contributed to the District's \$13.5 million decrease in expenses compared to last fiscal year.

Elmhurst Community Unit School District 205

Management’s Discussion and Analysis For the Year Ended June 30, 2022

DISTRICT-WIDE REVENUES BY SOURCE



Financial Analysis of the District’s Funds

The District’s governmental funds have a combined fund balance of \$72,592,197. For the current year, revenues increased by 5.8% compared to last year. This is due primarily to the increase of local and federal funding in fiscal year 2022.

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:

	2022	2021	Change	% of Change
Local	\$ 121,726,969	\$ 113,834,488	\$ 7,892,481	6.93%
State	7,708,217	7,805,386	(97,169)	-1.24%
Federal	6,133,062	5,298,234	834,828	15.76%
Total	\$ 135,568,248	\$ 126,938,108	\$ 8,630,140	6.80%

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

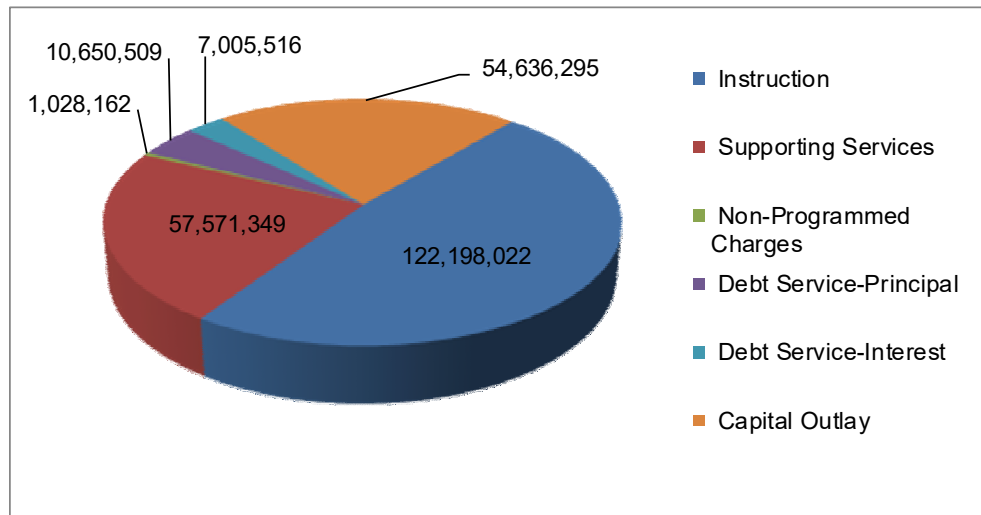
State revenues include unrestricted grants such as Evidence Based Funding Formula, and categorical grants for special education, bilingual education, driver education, Early Childhood Block Grant. State revenues remained consistent with the prior year.

Federal Revenues are derived from grant programs, which include the Summer Food Service Program, Title Programs, Medicaid funds, Elementary and Secondary School Relief funds, and Special Education funds through I.D.E.A.

Elmhurst Community Unit School District 205

Management’s Discussion and Analysis For the Year Ended June 30, 2022

DISTRICT-WIDE EXPENDITURES BY FUNCTION



Total expenditures for District 205 were \$253,089,853, which includes the on-behalf payments to the State of Illinois. The District is in a four-year contract with the Elmhurst Paraprofessional and School Related Personnel Council from July 1, 2021 through June 30, 2025. District 205 is in a three-year agreement with the Elmhurst Teachers’ Council for July 1, 2021 through June 30, 2024. The District is in a four-year agreement with the Local No. 73 Service Employees’ International Union (SEIU) from July 1, 2022 through June 30, 2026.

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

Educational Account Expenditures	2022	2021	Change	% Change
Instruction	\$ 82,951,850	\$ 79,800,081	\$ 3,151,769	2.8%
Support Services	38,262,108	30,775,042	7,487,066	6.7%
Community Services	-	12,091	(12,091)	0.0%
Non Programmed	965,842	897,292	68,550	0.1%
Total	\$ 122,179,800	\$ 111,484,506	\$ 10,695,294	9.6%

The District showed an increase in instruction primarily due to increasing staffing and salaries. The increase in support services was primarily due to increase in construction costs.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2022

Revenues in the General Fund's Operations and Maintenance Account have recognized an increase from \$15,887,026 in 2021 to \$16,834,558 in 2022, a 5.9% increase. This is primarily due to increases in rental revenue and surplus money received from TIF districts. The District recognizes an increase in expenditures from \$10,951,176 in 2021 to \$12,913,112 in 2022 primarily due to an increase in salaries and benefits as the District filled open positions.

Operations & Maintenance Account					
Expenditures	2022	% of Total	2021	\$ Change	
Salaries	\$ 5,126,087	39.7%	\$ 4,389,180	736,907	
Benefits	790,714	6.1%	743,870	46,844	
Purchased Services	5,361,889	41.5%	4,212,570	1,149,319	
Supplies	1,148,802	8.9%	1,328,993	(180,191)	
Capital Outlay	359,660	2.8%	54,566	305,094	
Other	125,960	1.0%	221,997	(96,037)	
Total	\$ 12,913,112	100.0%	\$ 10,951,176	\$ 1,961,936	

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 \$2,817,781 excess of revenues over expenditures in the General Fund. Actual expenditures exceeded revenues by \$4,602,636 due to increased construction costs.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2022 and 2021. The District continues to maintain their asset schedules internally this year. The District has set a threshold of \$5,000 per item. This means that any asset that is \$5,000 or under is expensed and not capitalized as an asset. Fiscal year 2022 capital asset additions include the Emerson media center and interior renovations, Lincoln demolition and start of construction, Transition Center renovation, York stadium track and lacrosse field turf, and York pool HVAC system. See Note 3 for more information.

	2022	2021
Land	\$ 0.716	\$ 0.716
Land improvements	59.830	42.909
Buildings	86.737	90.943
Equipment & other	30.880	10.462
Total	\$ 178.163	\$ 145.030

The Capital Projects Fund balance decreased by \$47,113,210. Revenues decreased by 95.0% compared to 2021, primarily due to lower interest rates in fiscal year 2022. The Capital Projects Fund includes expenditures related to the District's construction projects. The district also transferred \$6,400,000 from the General Fund to help fund the various ongoing construction projects.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2022

Long-term debt

In 2022, the District paid down \$8.973 million of outstanding bond principal. Leases decreased by scheduled lease payments. Overall, there was a decrease of \$37.591 million in long-term debt. See Note 4 for more information.

	2022	2021	Increase (Decrease)
General obligation bonds and notes	\$ 190.996	\$ 199.969	\$ (8.973)
Debt Certificates	1.810	2.085	(0.275)
Leases	3.520	1.823	1.697
Net Pension Liabilities/(Assets)	(3.977)	4.949	(8.926)
Net OPEB Liabilities	62.530	83.644	(21.114)
Total	<u>\$ 254.879</u>	<u>\$ 292.470</u>	<u>\$ (37.591)</u>

The Debt Service Fund balance decreased by \$5,221,497. Revenues decreased by 20.1% compared to 2021. The Debt Service Fund includes bonded debt and leases. The District continues to make principal payments towards the General Obligation Bonds and on the Debt Certificates issued in 2018. The district also transferred \$1,504,837 from the General Fund to help fund the debt, which includes 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 calendar year 2021 CPI or inflation was at 7%, and the tax cap limited the property tax increase at 5%. High inflation couple with national labor shortages will continue to drive up expenditures.

The State of Illinois continues to have fiscal instability. Fiscal year 2022 is the fifth year of the Evidence Based Funding formula. The concept for the formula is to fund the neediest school districts first. Elmhurst School District is currently in Tier 4. The Districts in Tier 4 are above adequacy, and are allocated only 0.1 percent of new dollars. This is a tiny increase in funding from the state so District 205 will see flat state funding into the foreseeable future. If legislators appropriate less to the Evidence Based Funding, this would significantly impact District 205.

Staffing is the largest and most important part of the District's expenditure budget. Staffing increases will continue to be driven by enrollment growth and the expansion of educational programming to meet the needs of the students.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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 6.0% increase and prescription medication costs are trending at an 12.0% increase. Since the District is self-insured for health insurance, we have continued to have premium increases that are lower than trend. The insurance committee has tried to mitigate premium increases utilizing wellness screenings and consumerism. Medical claims for District 205 are significantly higher in fiscal year 2022, and continue to escalate.

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

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

Additionally, the school community approved a referendum for \$168.5 million to fund the rebuilding renovation of aging school buildings including the two oldest schools Lincoln and Field Elementary Schools. We will be enhancing safety and security at all of our schools, and creating future-ready learning spaces including all-day kindergarten. The construction will be phased to coincide with resource availability. The funding will come from three bond issues. District 205 took advantage of a low interest rate market and issued \$60 million in August 2019, \$39.055 million in December of 2020, \$45 million in May of 2021 and \$24.445 million in September 2022. This project will address the long-range master facility plan touching all 13 sites. In some cases, the referendum budget did not provide enough funding to renovate the needed capacity for our schools. Therefore, the Board decided to add scope to the projects for additional capacity. This will require transfers of \$7 million from the Education Fund to the Capital Projects Fund over the next three years. District 205 is using operating reserves to invest in enhancing our school buildings.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office, 162 South York Road, Elmhurst, Illinois, 60126.

Basic Financial Statements

Elmhurst Community Unit School District 205

Statement of Net Position

<i>June 30, 2022</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 157,425,538
Receivables	
Property taxes	63,369,210
Due from other governments	1,570,953
Inventories	2,006
Net pension asset - IMRF	10,261,684
Capital assets	
Land	715,640
Other capital assets, net of depreciation	177,447,816
Total assets	410,792,847
Deferred outflow of resources	
Deferred amount on refunding	2,419,298
Deferred outflows related to leases	3,519,634
Deferred outflows related to pensions	1,575,855
Deferred outflows related to OPEB	6,658,429
Total deferred outflow of resources	14,173,216
Liabilities	
Current liabilities	
Accounts payable	11,475,773
Self-insurance claims payable	880,000
Accrued salaries and related payables	1,158,866
Unearned revenue	283,855
Long-term liabilities	
Current portion of long-term debt	13,262,189
Long-term debt payable	266,934,196
Total liabilities	293,994,879
Deferred inflow of resources	
Property taxes levied for subsequent years	135,977,016
Deferred inflows related to pensions	12,152,675
Deferred inflows related to OPEB	33,757,147
Total deferred inflow of resources	181,886,838
Net position	
Net investment in capital assets	45,633,228
Restricted for	
Student transportation	1,477,138
Employee retirement	792,555
Debt service	3,264,105
Capital projects	63,032,377
Unrestricted	(165,115,057)
Total net position	\$ (50,915,654)

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Statement of Activities

<i>For the Year Ended June 30, 2022</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities	Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 43,322,618	\$ 2,509,150	\$ 1,081,320	\$ (39,732,148)
Special education programs	20,940,994	845,610	3,430,581	(16,664,803)
Other programs	15,934,249	-	-	(15,934,249)
State retirement contributions	36,632,566	-	36,632,566	-
Support services				
Pupils	8,540,080	-	-	(8,540,080)
Instructional staff	9,666,681	-	88,508	(9,578,173)
General administration	1,032,966	-	-	(1,032,966)
School administration	7,256,549	-	-	(7,256,549)
Business	23,478,682	401,354	2,726,329	(20,350,999)
Operation and maintenance of plant services	5,706,794	132,025	-	(5,574,769)
Transportation	5,557,890	36,365	1,197,625	(4,323,900)
Central	3,554,087	-	-	(3,554,087)
Other	4,147,498	75,199	-	(4,072,299)
Non-program charges	965,842	-	-	(965,842)
Interest on long-term debt	5,596,780	-	-	(5,596,780)
Total governmental activities	<u>\$ 192,334,276</u>	<u>\$ 3,999,703</u>	<u>\$ 45,156,929</u>	<u>(143,177,644)</u>
General revenues				
Property taxes levied for				
General purposes				110,346,263
Transportation				3,215,917
Retirement				3,408,245
Debt service				10,954,931
Personal property replacement taxes				6,078,803
Federal and state aid not restricted to specific purposes				6,514,541
Earnings on investments				(131,192)
Miscellaneous				1,730,915
Total general revenue				<u>142,118,423</u>
Change in net position				<u>(1,059,221)</u>
Net position, beginning of year, as originally stated				<u>(49,856,433)</u>
Net position, ending				<u>\$ (50,915,654)</u>

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Balance Sheet - Governmental Funds

<i>June 30, 2022</i>	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 67,526,956	\$ 11,746,592	\$ 72,491,757	\$ 5,660,233	\$ 157,425,538
Receivables					
Property taxes	52,874,160	7,403,177	-	3,091,873	63,369,210
Due from other governments	1,271,498	-	-	299,455	1,570,953
Inventories	2,006	-	-	-	2,006
Total assets	\$ 121,674,620	\$ 19,149,769	\$ 72,491,757	\$ 9,051,561	\$ 222,367,707
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,875,978	\$ -	\$ 9,459,380	\$ 140,415	\$ 11,475,773
Self-insurance claims payable	880,000	-	-	-	880,000
Accrued salaries and related payables	1,151,924	-	-	6,942	1,158,866
Unearned revenue	283,855	-	-	-	283,855
Total liabilities	4,191,757	-	9,459,380	147,357	13,798,494
Deferred inflows					
Property taxes levied for subsequent year	113,456,841	15,885,664	-	6,634,511	135,977,016
Total deferred inflows	113,456,841	15,885,664	-	6,634,511	135,977,016
Fund balances					
Nonspendable	2,006	-	-	-	2,006
Restricted					
Student transportation	-	-	-	1,477,138	1,477,138
Employee retirement	-	-	-	792,555	792,555
Debt service	-	3,264,105	-	-	3,264,105
Capital projects	-	-	63,032,377	-	63,032,377
Assigned					
Assigned for self insurance	3,929,816	-	-	-	3,929,816
Unassigned	94,200	-	-	-	94,200
Total fund balances	4,026,022	3,264,105	63,032,377	2,269,693	72,592,197
Total liabilities, deferred inflows, and fund balances	\$ 121,674,620	\$ 19,149,769	\$ 72,491,757	\$ 9,051,561	\$ 222,367,707

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

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

Net change in fund balances - governmental funds \$ 72,592,197

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 \$320,013,608 and the accumulated depreciation is \$141,850,152. 178,163,456

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

Bonds and premiums	(206,050,580)	
Debt certificates	(1,810,000)	
Capital leases	(3,519,634)	
Net OPEB liability	(62,530,634)	
Net pension liability	<u>3,976,147</u>	
		(269,934,701)

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

Deferred outflows related to refunding costs	2,419,298	
Deferred outflows related to leases	3,519,634	
Deferred outflows related to pensions and OPEB	8,234,284	
Deferred inflows related to pensions and OPEB	<u>(45,909,822)</u>	<u>(31,736,606)</u>

Net position of governmental activities \$ (50,915,654)

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

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

<i>Year Ended June 30, 2022</i>	General Fund	Debt Service Funds	Capital Projects Fund	Nonmajor Funds	Total
Revenues					
Local sources	\$ 121,726,969	\$ 10,929,691	\$ 48,808	\$ 6,898,117	\$ 139,603,585
State sources	45,660,323	-	-	1,197,625	46,857,948
Federal sources	6,133,062	-	-	-	6,133,062
Total revenues	173,520,354	10,929,691	48,808	8,095,742	192,594,595
Expenditures					
Current operating					
Instruction	120,735,093	-	-	1,462,929	122,198,022
Support services	47,296,103	-	2,973,703	7,301,543	57,571,349
Non-programmed charges	965,842	-	-	62,320	1,028,162
Capital outlay	4,047,980	-	50,588,315	-	54,636,295
Debt service					
Principal	-	10,650,509	-	-	10,650,509
Interest and other	-	7,005,516	-	-	7,005,516
Total expenditures	173,045,018	17,656,025	53,562,018	8,826,792	253,089,853
Excess (deficiency) of revenues over (under) expenditures	475,336	(6,726,334)	(53,513,210)	(731,050)	(60,495,258)
Other financing sources (uses)					
Proceeds from lease	2,826,865	-	-	-	2,826,865
Transfers in	-	1,504,837	6,400,000	-	7,904,837
Transfers out	(7,904,837)	-	-	-	(7,904,837)
Total other financing sources (uses)	(5,077,972)	1,504,837	6,400,000	-	2,826,865
Net change in fund balances	(4,602,636)	(5,221,497)	(47,113,210)	(731,050)	(57,668,393)
Fund balances, beginning of year	8,628,658	8,485,602	110,145,587	3,000,743	130,260,590
Fund balances, end of year	\$ 4,026,022	\$ 3,264,105	\$ 63,032,377	\$ 2,269,693	\$ 72,592,197

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

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

Net change in fund balances - governmental funds \$ (57,668,393)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	48,238,005	
Depreciation expense	<u>(15,104,496)</u>	
		33,133,509

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

Accretion on bonds	(271,972)	
Change in deferred outflows related to leases	3,519,634	
Change in net pension liabilities/assets	8,924,759	
Change in OPEB liabilities	21,113,890	
Change in deferred inflows/outflows related to pensions	(3,674,971)	
Change in deferred inflows/outflows related to OPEB	<u>(15,640,029)</u>	
		13,971,311

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	9,520,000	
Repayment of leases	1,130,509	
Lease proceeds	(2,826,865)	
Deferred amount on refunding amortization	(392,767)	
Premium on bonds amortization	<u>2,073,475</u>	
		<u>9,504,352</u>

Change in net position of governmental activities \$ (1,059,221)

See accompanying notes to financial statements.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies

Elmhurst Community Unit School District 205 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The financial statements include:

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

Reporting Entity

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

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

Fund Accounting

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

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

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

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

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

Special Revenue Funds - Special revenue funds account for the proceeds of specific revenue sources (other than those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

Capital Projects Fund - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund – The Capital Projects Fund accounts for construction projects and renovations finance3d through serial bond issues.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund

Capital Projects Fund

Basis of Presentation

Government-Wide Financial Statements

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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

Measurement focus, basis of accounting, and financial statement presentation

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

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

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

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Unearned Revenue and Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

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

Expenses/Expenditures

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

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

Deposits and Investments

The District's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments (Continued)

- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2021 levy resolution was approved during the December 14, 2021 Board of Education meeting. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1 for property located in DuPage County and March 1 and August 1 for Cook County. Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2021 property tax levy is recognized as a receivable in fiscal year 2022 and its recognition is deferred until the subsequent year. The District considers that all of the 2020 levy is to be used to finance operations in fiscal year 2022. The District has determined that all of the 2021 levy is to be used to finance operations in fiscal year 2023 and has deferred the corresponding receivable and collections.

Personal Property Replacement Taxes

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when in benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2022 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, 2022.

Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. The District's inventory consists of general office supplies and student supplies.

Prepaid Items

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

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

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

Net Position

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

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2022, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 177,598,083
Outstanding balances of debt attributable to capital assets	(207,054,231)
Unexpended bond proceeds	72,670,078
Deferred outflows of resources on bond refunding	<u>2,419,298</u>
Net investment in capital assets	<u>\$ 45,633,228</u>

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

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

Pensions

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

Comparative Data

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

Eliminations and Reclassifications

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Fund Balance Classifications

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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

State and federal grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2022, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

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

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

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

Health insurance

Revenues and expenditures for the District's self-insured health plan are accounted for in the General Fund's Educational Account. At June 30, 2022, \$3,929,816 is assigned for health insurance expenditures. This is due to the outside negotiated contracts stipulating the treatment of any excess self-insurance funds held at year-end.

Unassigned: The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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

Leases

Lessee: The District is a lessee in multiple leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Note 2: Deposit and Investments

Custodial Credit Risk – Deposits

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

At June 30, 2022, the carrying amount of the District's deposits and investments, including petty cash of \$4,600, which include both cash and certificates of deposit totaled \$34,337,465 and the bank balances totaled \$36,814,827. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2022, all deposits were collateralized.

As of June 30, 2022, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)		Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5		
Federated Government Obligations IS Shares	\$ 19,212	\$ 19,212	\$ -	0.0 %	AA
Illinois School District Liquid Asset Fund (ISDLAF)	59,784,975	59,784,975	-	48.6 %	AAAm
Illinois Funds	15,454,428	15,454,428	-	12.6 %	AAAm
US Treasury Securities	47,074,858	46,574,858	500,000	38.2 %	AA+
Municipal Bonds	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>0.6 %</u>	AA - AA+
Total investments	<u>\$ 123,083,473</u>	<u>\$ 122,583,473</u>	<u>\$ 500,000</u>	<u>100.0 %</u>	

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2022.

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

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

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

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

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

Governmental Activities	Balance 6/30/2021	Increases	Decreases	Balance 6/30/2022
Capital assets, not being depreciated:				
	\$ 715,640	\$ -	\$ -	\$ 715,640
Total capital assets, not being depreciated	<u>715,640</u>	<u>-</u>	<u>-</u>	<u>715,640</u>
Capital assets, being depreciated:				
Land Improvements	53,081,112	20,387,518	-	73,468,630
Buildings	180,597,840	-	-	180,597,840
Equipment and vehicles	35,557,733	25,023,622	-	60,581,355
Right-to-use assets	<u>1,823,278</u>	<u>2,826,865</u>	<u>-</u>	<u>4,650,143</u>
Total capital assets, being depreciated	<u>271,059,963</u>	<u>48,238,005</u>	<u>-</u>	<u>319,297,968</u>
Accumulated depreciation:				
Land Improvements	(10,172,010)	(3,466,356)	-	(13,638,366)
Buildings	(89,654,688)	(4,206,036)	-	(93,860,724)
Equipment and vehicles	(26,918,958)	(6,301,595)	-	(33,220,553)
Right-to-use assets	<u>-</u>	<u>(1,130,509)</u>	<u>-</u>	<u>(1,130,509)</u>
Total accumulated depreciation	<u>(126,745,656)</u>	<u>(15,104,496)</u>	<u>-</u>	<u>(141,850,152)</u>
Total capital assets, being depreciated, net	<u>144,314,307</u>	<u>33,133,509</u>	<u>-</u>	<u>177,447,816</u>
Governmental activities capital assets, net	<u>\$ 145,029,947</u>	<u>\$ 33,133,509</u>	<u>\$ -</u>	<u>\$ 178,163,456</u>

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

<i>Instructional Services</i>	
Regular programs	\$ 10,291,971
Special programs	109,689
<i>Supporting Services</i>	
Instructional staff	236,615
School administration	311,830
Business	4,392,264
Operations and maintenance	<u>327,500</u>
	<u>\$ 15,669,869</u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2022:

	Balance 6/30/2021	Additions	Reductions/ Payments	Balance 6/30/2022	Amounts due Within One Year
General obligation bonds payable					
General Obligation Bonds Payable	\$ 194,745,000	\$ -	\$ (8,075,000)	\$ 186,670,000	\$ 10,335,000
Capital Appreciation Bonds	<u>5,224,011</u>	<u>271,972</u>	<u>(1,170,000)</u>	<u>4,325,983</u>	<u>1,170,000</u>
Total general obligations bonds payable	199,969,011	271,972	(9,245,000)	190,995,983	11,505,000
Unamortized premium	17,128,072	-	(2,073,475)	15,054,597	-
Debt Certificates	2,085,000	-	(275,000)	1,810,000	285,000
Leases	1,823,278	2,826,865	(1,130,509)	3,519,634	1,472,189
Net Pension Liability -TRS	7,055,674	-	(770,137)	6,285,537	-
Net Pension Liability (Asset) - IMRF	(2,107,062)	-	(8,154,622)	(10,261,684)	-
Net other post employment benefit liability - THIS	72,693,235	-	(11,282,096)	61,411,139	-
Net other post employment benefit liability - District plan	<u>10,951,289</u>	<u>-</u>	<u>(9,831,794)</u>	<u>1,119,495</u>	<u>-</u>
Total long-term debt	<u>\$ 309,598,497</u>	<u>\$ 3,098,837</u>	<u>\$ (42,762,633)</u>	<u>\$ 269,934,701</u>	<u>\$ 13,262,189</u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

Long-term debt at June 30, 2022 is comprised of the following:

a. General Obligation Bonds

Series 2013A, \$7,080,000 Refunding Bonds, dated January 17, 2013, is due in annual installments through January 1, 2026 varying from \$55,000 to \$5,475,000, interest payable on January 1 and July 1; interest rates varying from 2.00% to 3.00% per annum.	\$ 6,610,000
Series 2013B, \$950,000 Limited School Bond, dated January 17, 2013, is due in annual installments through January 1, 2027, interest payable January 1 and July 1; at 4.00% per annum.	950,000
Series 2015A, \$26,515,000 Refunding Bonds, dated February 5, 2015, is due in annual installments through January 1, 2025, interest payable January 1 and July 1; at 2.00% to 5.00% per annum.	19,090,000
Series 2015B, \$11,270,000 Refunding Bonds, dated October 29, 2015, is due in annual installments through January 1, 2025, interest payable January 1 and July 1; at 4.00% to 5.00% per annum.	9,510,000
Series 2019, \$55,495,000 Refunding Bonds, dated August 20, 2019, is due in annual installments through January 1, 2034, interest payable January 1 and July 1; at 4.00% to 5.00% per annum.	55,495,000
Series 2020, \$40,000,000 School Bonds, dated December 8, 2020, is due in annual installments through January 1, 2034, interest payable January 1 and July 1; at 3.00% per annum.	40,000,000
Series 2021A, \$51,320,000 School Bonds, dated May 25, 2021, is due in annual installments through January 1, 2041, interest payable January 1 and July 1; at 2.00% to -% per annum.	51,320,000
Series 2021B, \$3,695,000 Refunding Bonds, dated May 25, 2021, is due in annual installments through January 1, 2027, interest payable January 1 and July 1; at 0.94% to 1.39% per annum.	<u>3,695,000</u>
Total General Obligation Bonds	<u>\$ 186,670,000</u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

b. Capital Appreciation Bonds Payable

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

\$ 4,325,983

c. Debt Certificates

Debt Certificates dated December 15, 2008; mature serially beginning February 1, 2009 through February 2024; interest payable on August 1 and February 1; interest rates varying from 4.00% to 4.60% per annum.

Total Debt Certificates

\$ 1,810,000

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

Fiscal Year	Principal	Interest	Total
2023	\$ 10,335,000	\$ 6,447,745	\$ 16,782,745
2024	11,380,000	5,906,389	17,286,389
2025	8,375,000	5,428,763	13,803,763
2026	8,035,000	5,145,067	13,180,067
2027	8,670,000	4,886,067	63,074,917
2028 - 2032	42,880,000	19,007,500	61,887,500
2033 - 2037	51,295,000	10,166,300	61,461,300
2038 - 2041	<u>45,700,000</u>	<u>2,488,625</u>	<u>48,188,625</u>
Total	<u>\$ 186,670,000</u>	<u>\$ 59,476,456</u>	<u>\$ 246,146,456</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, 2022, the statutory debt limit for the District was \$420,499,574, providing a debt margin of \$227,438,062 after taking into account amounts available in the Debt Service Fund.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

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

Fiscal Year	Principal	Interest	Total
2023	\$ 1,170,000	\$ (224,684)	\$ 945,316
2024	1,170,000	(175,177)	994,823
2025	1,170,000	(123,346)	1,046,654
2026	1,170,000	(69,085)	1,100,915
2027	<u>250,000</u>	<u>(11,725)</u>	<u>238,275</u>
Total	<u>\$ 4,930,000</u>	<u>\$ (604,017)</u>	<u>\$ 4,325,983</u>

At June 30, 2022 the annual debt service requirements to maturity for debt certificates were as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2023	\$ 285,000	\$ 53,526	\$ 338,526
2024	290,000	45,830	335,830
2025	295,000	37,710	332,710
2026	305,000	29,156	334,156
2027	315,000	20,006	335,006
2028	<u>320,000</u>	<u>10,240</u>	<u>330,240</u>
Total	<u>\$ 1,810,000</u>	<u>\$ 196,468</u>	<u>\$ 2,006,468</u>

Leases

The District has entered into lease agreements as lessee for financing the acquisition of copiers and other equipment. The following is a recap of leases as of June 30, 2022:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2022 Liability	Due Within One Year
Technology Equipment	7/1/2021	7/15/2023	1.612%	\$ 941,975	\$ 632,991	\$ 313,965
Technology Equipment	7/1/2021	7/2/2022	2.510%	881,303	446,113	446,113
Technology Equipment	9/30/2021	9/30/2024	1.060%	1,525,154	1,138,819	375,611
Technology Equipment	6/15/2022	7/15/2025	2.730%	1,301,711	<u>1,301,711</u>	<u>336,500</u>
					<u>\$ 3,519,634</u>	<u>\$ 1,472,189</u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

As of June 30, 2022, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year	Principal	Interest	Total
2023	\$ 1,472,189	\$ 36,433	\$ 1,508,622
2024	1,011,729	39,583	1,051,312
2025	705,275	21,868	727,143
2026	<u>330,441</u>	<u>9,021</u>	<u>339,462</u>
Total	<u>\$ 3,519,634</u>	<u>\$ 106,905</u>	<u>\$ 3,626,539</u>

Defeased Bonds

In the current year and prior years, the District issued General Obligation Refunding School Bonds to fully advance refund previously outstanding General Obligation Bonds. As a result, the General Obligation Bonds are considered defeased and the liability has been removed from the general long-term debt. As of June 30, 2022, \$47,325,000 of defeased bonds are still outstanding.

Note 5: Employee Retirement Systems

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

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$37,784,875 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$37,283,653 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2022 were \$430,798, and are deferred because they were paid after the June 30, 2021 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, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$349,561 were paid from the federal and special trust funds that required employer contributions of \$36,040. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District paid \$11,466 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

District's proportionate share of the net pension liability	\$ 6,285,537
State's proportionate share of the net pension liability associated with the District	<u>526,794,818</u>
Total	<u>\$ 533,080,355</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.008057%, which was a decrease of 0.000127% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$37,283,653 and revenue of \$37,283,653 for support provided by the state. At June 30, 2022, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 36,057	\$ 25,915
Changes in assumptions	2,785	31,060
Net difference between projected and actual earnings in pension plan investments	-	421,613
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>758,741</u>
Total deferred amounts to be recognized in pension expense in future periods	38,842	1,237,329
 District's contributions subsequent to the measurement date	 <u>478,304</u>	 <u>-</u>
Total	<u>\$ 517,146</u>	<u>\$ 1,237,329</u>

\$478,304 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (502,440)
2024	(318,732)
2025	(171,622)
2026	(190,740)
2027	(14,953)
 Total	 \$ (1,198,487)

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash equivalents	2.0 %	0.1 %
TIPS	1.0 %	0.8 %
International debt developed	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Private debt	10.0 %	6.5 %
Hedge funds	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
Total	100.0 %	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 7,784,508	\$ 6,285,537	\$ 5,040,443

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

Employees Covered by the Benefit Terms - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	558
Inactive employees entitled to but not yet receiving benefits	815
Active employees	<u>381</u>
Total	<u>1,754</u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2021 and 2021 were 11.07% and 9.07%. For the fiscal year ended June 30, 2022, the employer contributed \$1,289,952 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2021, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.50 %
Cash	1.0 %	(0.90)%
Total	100.0 %	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability/(asset)	\$ (1,389,243)	\$ (10,261,684)	\$ (17,478,772)

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	<u>\$ 83,160,111</u>	<u>\$ 85,267,173</u>	<u>\$ (2,107,062)</u>
Changes for the year:			
Service cost	1,214,365	-	1,214,365
Interest on the total pension liability	5,903,323	-	5,903,323
Differences between expected and actual experience of the total pension liability	1,006,415	-	1,006,415
Contributions - employer	-	1,392,861	(1,392,861)
Contributions - employees	-	562,057	(562,057)
Net investment income	-	14,265,067	(14,265,067)
Benefit payments, including refunds of employee contributions	(4,684,306)	(4,684,306)	-
Other (net transfer)	-	58,740	(58,740)
Net changes	<u>3,439,797</u>	<u>11,594,419</u>	<u>(8,154,622)</u>
Balances at December 31, 2021	<u>\$ 86,599,908</u>	<u>\$ 96,861,592</u>	<u>\$ (10,261,684)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2022, the District recognized pension income of \$3,025,334. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 428,812	\$ -
Net difference between projected and actual earnings on pension plan investments	-	<u>10,915,346</u>
Total deferred amounts to be recognized in pension expense in future periods	428,812	10,915,346
District's contributions subsequent to the measurement date	<u>629,897</u>	-
Total	<u>\$ 1,058,709</u>	<u>\$ 10,915,346</u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$629,897 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (1,991,918)
2024	(4,171,327)
2025	(2,687,289)
2026	(1,636,000)
 Total	 \$ (10,486,534)

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 6,285,537	\$ (10,261,684)	\$ (3,976,147)
Deferred outflows of resources	517,146	1,058,709	1,575,855
Deferred inflows of resources	1,237,329	10,915,346	12,152,675
Pension expense/(income)	37,283,653	(3,025,334)	34,258,319

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

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

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Benefits Provided

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

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of \$(1,152,309) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$668,453 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$497,626 to the THIS Fund, which was 100 percent of the required contribution.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2022, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 61,411,139
State's proportionate share of the net OPEB liability associated with the District	<u>83,264,541</u>
Total	<u><u>\$ 144,675,680</u></u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.278441%, which was a decrease of 0.006547% from its proportion measured as of June 30, 2020.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 2,872,737
Changes in assumptions	21,201	22,995,704
Net difference between projected and actual earnings in OPEB plan investments	-	209
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>5,272,498</u>	<u>15,983</u>
Total deferred amounts to be recognized in OPEB expense in future periods	5,293,699	25,884,633
District's contributions subsequent to the measurement date	<u>497,626</u>	<u>-</u>
Total	<u><u>\$ 5,791,325</u></u>	<u><u>\$ 25,884,633</u></u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$497,626 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (3,705,163)
2024	(3,704,750)
2025	(3,283,110)
2026	(2,611,222)
2027	(2,412,845)
2028	(2,370,827)
2029	(1,933,336)
2030	<u>(569,681)</u>
 Total	 <u>\$ (20,590,934)</u>

Actuarial Valuation Method

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

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation for all plan years
Healthcare cost trend rates	Trend used for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

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 1.92%, 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 (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
<u>District's proportionate share of the net OPEB liability</u>	<u>\$ 73,772,862</u>	<u>\$ 61,411,139</u>	<u>\$ 51,612,792</u>

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 49,162,710	\$ 61,411,139	\$ 78,049,729

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

b. Retiree Healthcare Benefit Program (RHBP)

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Benefit Program" or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2022, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

Benefits Provided

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

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

Dental Coverage - Certified Administrators & Teachers - None.

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Funding Policy

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

For the fiscal year ended June 30, 2022, the District's contributions were \$150,505 and the total retirees' contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2022, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	22
Active employees	<u>883</u>
Total	<u><u>905</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	4.09%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	\$68,339,890
Net OPEB liability as a ratio of covered payroll	1.64%

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment 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 4.09%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2021	<u>\$ 10,951,289</u>	<u>\$ -</u>	<u>\$ 10,951,289</u>
Changes for the year:			
Service cost	45,190	-	45,190
Interest on the total OPEB liability	237,098	-	237,098
Changes of benefit terms	(4,720,897)	-	(4,720,897)
Differences between expected and actual experience	(90,304)	-	(90,304)
Changes of assumptions and other inputs	(5,152,376)	-	(5,152,376)
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	<u>(150,505)</u>	<u>-</u>	<u>(150,505)</u>
Net changes	<u>(9,831,794)</u>	<u>-</u>	<u>(9,831,794)</u>
Balances at June 30, 2022	<u>\$ 1,119,495</u>	<u>\$ -</u>	<u>\$ 1,119,495</u>

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

The following presents the District's total OPEB liability calculated using the discount rate of 4.09%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	<u>\$ 1,166,506</u>	<u>\$ 1,119,495</u>	<u>\$ 1,075,316</u>

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

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 1,066,264	\$ 1,119,495	\$ 1,177,995

(a) One percentage point decrease in healthcare trend rates are 4.75% in 2022 decreasing to an ultimate trend rate of 3.50% in 2037 for the PPO plan, and 4.00% in 2022 decreasing to an ultimate trend rate of 3.50% in 2037 for the HMO plan.

(b) One percentage point increase in healthcare trend rates are 6.75% in 2022 increasing to an ultimate trend rate of 5.50% in 2037 for the PPO plan, and 6.00% in 2022 decreasing to an ultimate trend rate of 5.50% in 2037 for the HMO plan.

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

For the year ended June 30, 2022, the District recognized OPEB income of \$5,217,035. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,865,442
Changes in assumptions	867,104	6,007,072
Total	\$ 867,104	\$ 7,872,514

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ (778,425)
2024	(778,425)
2025	(778,425)
2026	(778,425)
2027	(778,425)
2028 - 2032	(2,976,887)
Thereafter	(136,398)
Total	\$ (7,005,410)

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Aggregate OPEB Amounts - At June 30, 2022, the District reported the following from all OPEB plans:

	THIS	RHBP	Total
Net OPEB liability	\$ 61,411,139	\$ 1,119,495	\$ 62,530,634
Deferred outflows of resources	5,791,325	867,104	6,658,429
Deferred inflows of resources	25,884,633	7,872,514	33,757,147
OPEB expense/(income)	668,453	(5,217,035)	(4,548,582)

Note 7: Risk Management

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

Note 8: Self Insurance Plan

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance which provides a \$160,000 and \$80,000 specific stop loss, for PPO and HMO, respectively. A liability of \$880,000 has been recorded as estimated claims incurred but not yet reported. Claims incurred but not yet reported include known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

Cumulative employee and District contributions have exceeded claims paid to the plan as of June 30, 2022, and consequently the General Fund's Educational Account fund balance is restricted for the excess of \$3,929,816.

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

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

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Claims liability at July 1	\$ 730,000	\$ 700,000
Current year claims and changes in estimates	16,393,144	13,525,868
Claim payments	<u>(16,243,144)</u>	<u>(13,495,868)</u>
Claims liability at June 30	<u>\$ 880,000</u>	<u>\$ 730,000</u>

Elmhurst Community Unit School District 205

Notes to Basic Financial Statements

Note 9: State and Federal Aid Contingencies

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

Note 10: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2022:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 1,169,162
General Fund - Operations and Maintenance	Debt Service Fund	335,675
General Fund - Working Cash Account	Capital Projects Fund	1,600,000
General Fund - Operations and Maintenance	Capital Projects Fund	<u>4,800,000</u>
	Total Transfers	<u>\$ 7,904,837</u>

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

Note 11: Subsequent Events

On September 15, 2022, the District issued \$26,785,000 of general obligation bonds to fund various capital projects. The interest rate on the notes ranges from 2.50% to 5.00% and maturity date is January 1, 2037.

Elmhurst Community Unit School District 205

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Eight Calendar Years

	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ 1,214,365	\$ 1,372,677	\$ 1,404,748	\$ 1,322,762
Interest	5,903,323	5,768,775	5,551,369	5,296,944
Differences between expected and actual experience	1,006,415	(121,238)	192,663	1,049,023
Changes of assumption	-	(619,474)	-	1,980,383
Benefit payments, including refunds of member contributions	<u>(4,684,306)</u>	<u>(4,247,212)</u>	<u>(4,020,856)</u>	<u>(3,469,994)</u>
Net change in total pension liability	<u>3,439,797</u>	<u>2,153,528</u>	<u>3,127,924</u>	<u>6,179,118</u>
Total pension liability, beginning	<u>83,160,111</u>	<u>81,006,583</u>	<u>77,878,659</u>	<u>71,699,541</u>
Total pension liability, ending	<u>\$ 86,599,908</u>	<u>\$83,160,111</u>	<u>\$81,006,583</u>	<u>\$77,878,659</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,392,861	\$ 1,484,524	\$ 1,250,515	\$ 1,513,469
Contributions - member	562,057	626,393	598,067	628,699
Net investment income	14,265,067	10,733,855	12,154,254	(3,511,621)
Benefit payments, including refunds of member contributions	(4,684,306)	(4,247,212)	(4,020,856)	(3,469,994)
Other (net transfer)	<u>58,740</u>	<u>101,469</u>	<u>405,345</u>	<u>942,918</u>
Net change in plan fiduciary net position	11,594,419	8,699,029	10,387,325	(3,896,529)
Plan net position, beginning	<u>85,267,173</u>	<u>76,568,144</u>	<u>66,180,819</u>	<u>70,077,348</u>
Plan net position, ending	<u>\$ 96,861,592</u>	<u>\$85,267,173</u>	<u>\$76,568,144</u>	<u>\$66,180,819</u>
Employer's net pension liability (asset)	<u>\$(10,261,684)</u>	<u>\$(2,107,062)</u>	<u>\$ 4,438,439</u>	<u>\$11,697,840</u>
Plan fiduciary net position as a percentage of the total pension liability	111.85 %	102.53 %	94.52 %	84.98 %
Covered payroll	\$ 12,475,737	\$12,799,261	\$13,074,350	\$13,349,132
Employer's net pension liability as a percentage of covered payroll	(82.25)%	(16.46)%	33.95 %	87.63 %

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

2017	2016	2015	2014
\$ 1,412,513	\$ 1,444,852	\$ 1,477,659	\$ 1,574,523
5,222,950	4,983,859	4,751,098	4,318,375
(165,943)	(123,322)	(141,091)	86,693
(2,111,853)	(239,276)	156,494	2,631,757
<u>(3,182,414)</u>	<u>(3,075,450)</u>	<u>(2,808,515)</u>	<u>(2,608,892)</u>
<u>1,175,253</u>	<u>2,990,663</u>	<u>3,435,645</u>	<u>6,002,456</u>
<u>70,524,288</u>	<u>67,533,625</u>	<u>64,097,980</u>	<u>58,095,524</u>
<u>\$ 71,699,541</u>	<u>\$ 70,524,288</u>	<u>\$ 67,533,625</u>	<u>\$ 64,097,980</u>
\$ 1,459,192	\$ 1,464,050	\$ 1,448,020	\$ 1,493,403
607,647	583,145	592,363	610,508
10,751,358	4,059,776	295,829	3,438,508
(3,182,414)	(3,075,450)	(2,808,515)	(2,608,892)
<u>(1,831,074)</u>	<u>321,867</u>	<u>(158,325)</u>	<u>(5,129)</u>
7,804,709	3,353,388	(630,628)	2,928,398
<u>62,272,639</u>	<u>58,919,251</u>	<u>59,549,879</u>	<u>56,621,481</u>
<u>\$ 70,077,348</u>	<u>\$ 62,272,639</u>	<u>\$ 58,919,251</u>	<u>\$ 59,549,879</u>
<u>\$ 1,622,193</u>	<u>\$ 8,251,649</u>	<u>\$ 8,614,374</u>	<u>\$ 4,548,101</u>
97.74 %	88.30 %	87.24 %	92.90 %
\$ 12,941,774	\$ 12,880,692	\$ 13,065,777	\$ 12,875,471
12.53 %	64.06 %	65.93 %	35.32 %

Elmhurst Community Unit School District 205

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 1,289,952	\$ 1,289,952	\$ -	\$ 12,475,737	10.34 %
2021	1,357,949	1,357,949	-	12,179,680	11.15 %
2020	1,352,144	1,352,144	-	13,036,948	10.37 %
2019	1,322,169	1,322,169	-	13,019,430	10.16 %
2018	1,472,012	1,472,012	-	13,215,784	11.14 %
2017	1,460,373	1,460,373	-	13,055,123	11.19 %
2016	1,448,995	1,448,995	-	13,065,777	11.09 %
2015	1,442,053	1,442,053	-	12,875,471	11.20 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Elmhurst Community Unit School District 205

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

Teachers' Retirement System

Last Eight Fiscal Years

	2022*	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.008057 %	0.008184 %	0.008379 %	0.008730 %	0.011040 %
District's proportion share of the net pension liability	\$ 6,285,537	\$ 7,055,674	\$ 6,795,852	\$ 6,807,068	\$ 8,433,820
State's proportionate share of the net pension liability associated with the District	<u>526,794,818</u>	<u>552,637,057</u>	<u>483,653,350</u>	<u>466,312,723</u>	<u>442,687,339</u>
	<u>\$ 533,080,355</u>	<u>\$ 559,692,731</u>	<u>\$ 490,449,202</u>	<u>\$ 473,119,791</u>	<u>\$ 451,121,159</u>
District's covered payroll	\$ 72,297,478	\$ 68,752,879	\$ 65,370,230	\$ 62,521,496	\$ 59,941,640
District's proportionate share of the net pension liability as a percentage of covered payroll	8.69 %	10.26 %	10.40 %	10.89 %	14.07 %
Plan fiduciary net position as a percentage of the total pension liability	45.1 %	37.8 %	39.6 %	40.0 %	39.3 %

Notes to Schedule

Changes of assumptions

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

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

2017*	2016*	2015*
0.011400 %	0.569830 %	0.566080 %
\$ 9,002,250	\$ 8,212,049	\$ 7,234,739
<u>456,813,755</u>	<u>359,838,521</u>	<u>331,995,342</u>
<u>\$ 465,816,005</u>	<u>\$ 368,050,570</u>	<u>\$ 339,230,081</u>
\$ 57,656,147	\$ 55,592,835	\$ 53,973,626
15.61 %	14.77 %	13.40 %
36.4 %	41.50 %	43.00 %

Elmhurst Community Unit School District 205

Schedule of Employer Contributions

Teachers' Retirement System

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 478,304	\$ 478,304	\$ -	\$ 74,272,509	0.64 %
2021	419,325	419,325	-	72,297,478	0.58 %
2020	398,767	398,767	-	68,752,879	0.58 %
2019	418,195	418,195	-	65,370,230	0.64 %
2018	390,015	390,015	-	62,521,496	0.62 %
2017	456,434	456,434	-	59,941,640	0.76 %
2016	445,540	445,540	-	57,658,147	0.77 %
2015	435,727	435,727	-	55,592,835	0.78 %

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

Elmhurst Community Unit School District 205

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

Last Five Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.278441 %	0.271894 %	0.266156 %	0.263915 %
District's proportion share of the net OPEB liability	\$ 61,411,139	\$ 72,693,235	\$ 73,665,174	\$ 69,530,776
State's proportionate share of the net OPEB liability associated with the District	<u>83,264,541</u>	<u>98,479,536</u>	<u>99,752,044</u>	<u>93,364,748</u>
Total	<u>\$ 144,675,680</u>	<u>\$ 171,172,771</u>	<u>\$ 173,417,218</u>	<u>\$ 162,895,524</u>
District's covered payroll	\$ 72,297,478	\$ 68,752,879	\$ 65,370,230	\$ 62,521,496
District's proportionate share of the net OPEB liability as a percentage of covered payroll	84.94 %	105.73 %	112.69 %	111.21 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	(0.22)%	(0.07)%

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

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

2018*

0.260579 %

\$ 67,619,008

88,800,559

\$ 156,419,567

\$ 59,941,640

112.81 %

(0.17)%

Elmhurst Community Unit School District 205

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 478,304	\$ 478,304	\$ -	\$ 74,272,509	0.64 %
2021	665,137	665,137	-	72,297,478	0.92 %
2020	632,526	632,526	-	68,752,879	0.92 %
2019	601,406	601,406	-	65,370,230	0.92 %
2018	550,189	550,189	-	62,521,496	0.88 %

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

Elmhurst Community Unit School District 205
Schedule of Changes in the Employer's Total OPEB Liability
Post-Employment Health Plan
Last Five Fiscal Years

	2022	2021	2020	2019
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	\$ 45,190	\$ 467,322	\$ 538,765	\$ 605,079
Interest	237,098	268,854	336,823	340,831
Changes of benefit terms	(4,720,897)	-	-	-
Differences between expected and actual experience	(90,304)	-	(1,807,818)	-
Changes of assumption	(5,152,376)	327,763	(350,560)	125,355
Benefit payments, including refunds of member contributions	(150,505)	(439,894)	(436,782)	(440,062)
Other changes	-	-	(244,095)	2,405
Net change in total pension liability	(9,831,794)	624,045	(1,963,667)	633,608
Total OPEB liability, beginning	<u>10,951,289</u>	<u>10,327,244</u>	<u>12,290,911</u>	<u>11,657,303</u>
Total OPEB liability, ending	<u><u>\$ 1,119,495</u></u>	<u><u>\$ 10,951,289</u></u>	<u><u>\$ 10,327,244</u></u>	<u><u>\$ 12,290,911</u></u>
Employer's net OPEB liability	<u><u>\$ 1,119,495</u></u>	<u><u>\$ 10,951,289</u></u>	<u><u>\$ 10,327,244</u></u>	<u><u>\$ 12,290,911</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 68,339,890	\$ 59,610,503	\$ 59,610,503	\$ 59,086,581
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	1.64 %	18.37 %	17.32 %	20.80 %

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

2018

\$ 661,533
341,587

-

(856,336)
(416,368)

(389,319)

(258,040)

(916,943)

12,574,246

\$ 11,657,303

\$ 11,657,303

0.00 %

\$ 57,928,021

20.12 %

Elmhurst Community Unit School District 205

Schedule of Employer Contributions

Post-Employment Health Plan

Last Five Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ -	\$ -	\$ -	\$ 68,339,890	0.00 %
2021	-	-	-	59,610,503	0.00 %
2020	-	-	-	59,610,503	0.00 %
2019	-	-	-	59,086,581	0.00 %
2018	-	-	-	57,928,021	0.00 %

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	5.75%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2037

Additional Information:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.09%
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%

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

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual - General Fund

<i>Year Ended June 30, 2022</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 119,096,000	\$ 121,726,969	\$ 2,630,969
State sources	15,223,870	45,660,323	30,436,453
Federal sources	7,390,800	6,133,062	(1,257,738)
Total revenues	<u>141,710,670</u>	<u>173,520,354</u>	<u>31,809,684</u>
Expenditures			
Current Operating			
Instruction	90,333,081	120,735,093	(30,402,012)
Support services	41,150,979	47,296,103	(6,145,124)
Non-programmed charges	787,700	965,842	(178,142)
Capital outlay	1,116,292	4,047,980	(2,931,688)
Total expenditures	<u>133,388,052</u>	<u>173,045,018</u>	<u>(39,656,966)</u>
Excess of revenues over expenditures	<u>8,322,618</u>	<u>475,336</u>	<u>(7,847,282)</u>
Other financing sources (uses)			
Proceeds from capital leases	-	2,826,865	2,826,865
Transfers out	(5,504,837)	(7,904,837)	(2,400,000)
Total other financing sources (uses)	<u>(5,504,837)</u>	<u>(5,077,972)</u>	<u>426,865</u>
Net change in fund balances	<u>\$ 2,817,781</u>	<u>(4,602,636)</u>	<u>\$ (7,420,417)</u>
Fund balance at beginning of year		<u>8,628,658</u>	
Fund balance at end of year		<u>\$ 4,026,022</u>	

Elmhurst Community Unit School District 205

Notes to Required Supplementary Required Information

Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 21, 2021.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the General Fund's Educational Account exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fiscal Year	Actual	Budget	Excess
General Fund - Educational Account	\$ 160,131,906	\$ 122,407,601	\$ 37,724,305
General Fund - Operations & Maintenance Account	12,913,112	10,980,451	1,932,661
Debt Service Fund	17,656,025	17,655,896	129
Capital Projects Fund	53,562,018	43,250,000	10,312,018

The over expenditure in the General Fund - Educational Account was due to higher than anticipated on-behalf contributions from the State of Illinois.

Elmhurst Community Unit School District 205

Combining Balance Sheet by Account

General Fund

<i>June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total
Assets				
Cash and cash equivalents	\$ 58,650,759	\$ 8,796,490	\$ 79,707	\$ 67,526,956
Receivables				
Taxes receivable	44,796,676	8,071,805	5,679	52,874,160
Intergovernmental accounts receivable	1,271,498	-	-	1,271,498
Inventories	2,006	-	-	2,006
Total assets	<u>\$104,720,939</u>	<u>\$ 16,868,295</u>	<u>\$ 85,386</u>	<u>\$ 121,674,620</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 1,522,546	\$ 353,432	\$ -	\$ 1,875,978
Self-insurance claims payable	880,000	-	-	880,000
Unearned revenue	283,855	-	-	283,855
Accrued salaries and related payables	440,270	711,654	-	1,151,924
Total liabilities	<u>3,126,671</u>	<u>1,065,086</u>	<u>-</u>	<u>4,191,757</u>
Deferred inflows				
Property taxes levied for subsequent year	96,124,257	17,320,399	12,185	113,456,841
Fund balances				
Nonspendable	2,006	-	-	2,006
Assigned				
Self insurance	3,929,816	-	-	3,929,816
Unassigned	1,538,189	(1,517,190)	73,201	94,200
Total fund balances	<u>5,470,011</u>	<u>(1,517,190)</u>	<u>73,201</u>	<u>4,026,022</u>
Total liabilities, deferred inflows, and fund balances	<u>\$104,720,939</u>	<u>\$ 16,868,295</u>	<u>\$ 85,386</u>	<u>\$ 121,674,620</u>

Elmhurst Community Unit School District 205

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

General Fund

<i>Year Ended June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total
Revenues				
Local sources	\$ 104,880,298	\$ 16,834,558	\$ 12,113	\$ 121,726,969
State sources	45,660,323	-	-	45,660,323
Federal sources	6,133,062	-	-	6,133,062
Total revenues	156,673,683	16,834,558	12,113	173,520,354
Expenditures				
Current operating				
Instruction	120,735,093	-	-	120,735,093
Support services	34,742,651	12,553,452	-	47,296,103
Non-programmed charges	965,842	-	-	965,842
Capital outlay	3,688,320	359,660	-	4,047,980
Total expenditures	160,131,906	12,913,112	-	173,045,018
Excess (deficiency) of revenues over (under) expenditures	(3,458,223)	3,921,446	12,113	475,336
Other financing sources (uses)				
Proceeds from capital lease	2,826,865	-	-	2,826,865
Transfers out	(1,169,162)	(5,135,675)	(1,600,000)	(7,904,837)
Total other financing sources (uses)	1,657,703	(5,135,675)	(1,600,000)	(5,077,972)
Net change in fund balances	(1,800,520)	(1,214,229)	(1,587,887)	(4,602,636)
Fund balances at beginning of year	7,270,531	(302,961)	1,661,088	8,628,658
Fund balances at end of year	\$ 5,470,011	\$ (1,517,190)	\$ 73,201	\$ 4,026,022

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 89,211,400	\$ 87,710,696	\$ (1,500,704)
Special education purposes levy	6,177,800	6,073,779	(104,021)
Personal property replacement taxes	2,937,000	5,828,803	2,891,803
Tuition	1,496,200	1,441,427	(54,773)
Earnings on investments	8,100	(89,452)	(97,552)
Food services	56,000	401,354	345,354
Pupil activities and textbooks	1,924,160	3,247,900	1,323,740
Other	175,000	265,791	90,791
Total local sources	101,985,660	104,880,298	2,894,638
State sources			
Unrestricted			
Evidence Based Funding Formula	6,515,000	6,514,541	(459)
Restricted			
Special education	876,000	729,367	(146,633)
Orphanage - Individual	35,000	18,378	(16,622)
Secondary Program Improvement (CTEI)	35,000	29,497	(5,503)
State Free Lunch & Breakfast	-	49,487	49,487
TRS on-behalf contributions	7,453,870	37,952,106	30,498,236
Other - Restricted - Grants-in-Aid	309,000	366,947	57,947
Total state sources	15,223,870	45,660,323	30,436,453
Federal sources			
Restricted			
Food Service	2,500,000	2,676,842	176,842
Special Education	2,567,400	2,366,546	(200,854)
Title I - Low Income	443,000	247,864	(195,136)
Title II - Teacher Quality	175,000	88,508	(86,492)
Title III - Language Inst Program - Limited Eng (LIPLP)	76,500	83,202	6,702
Title III - Immigrant Education Program (IEP)	13,400	11,716	(1,684)
Medicaid Matching Funds - Fee for Service	327,700	207,748	(119,952)
Medicaid Matching Funds - Administrative Outreach	60,000	108,542	48,542
Title IIIE - Tech Prep	21,600	21,904	304
Other Restricted Revenue from Federal Sources	1,206,200	320,190	(886,010)
Total federal sources	7,390,800	6,133,062	(1,257,738)
Total revenues	124,600,330	156,673,683	32,073,353

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Expenditures			
Instruction			
Regular programs			
Salaries	\$ 40,796,682	\$ 40,091,679	\$ 705,003
Employee benefits	4,704,635	4,835,657	(131,022)
On behalf payments - State of Illinois	7,453,870	37,952,106	(30,498,236)
Purchased services	282,415	263,742	18,673
Supplies and materials	1,829,308	1,634,990	194,318
Capital outlay	29,000	74,934	(45,934)
Other objects	41,655	31,963	9,692
Non-capitalized equipment	60,000	93,870	(33,870)
Total	55,197,565	84,978,941	(29,781,376)
Special education programs			
Salaries	10,784,872	10,142,488	642,384
Employee benefits	1,784,843	1,727,903	56,940
Purchased services	2,596,576	2,905,668	(309,092)
Supplies and materials	243,673	312,509	(68,836)
Capital outlay	3,582	-	3,582
Other objects	7,900	6,808	1,092
Non-capitalized equipment	10,000	28,682	(18,682)
Total	15,431,446	15,124,058	307,388
Special education pre-k programs			
Salaries	2,583,533	2,585,449	(1,916)
Employee benefits	472,060	462,351	9,709
Purchased services	1,850	6,543	(4,693)
Supplies and materials	87,355	52,633	34,722
Other objects	480	540	(60)
Total	3,145,278	3,107,516	37,762
Remedial and supplemental programs			
Salaries	154,528	162,845	(8,317)
Employee benefits	-	4,347	(4,347)
Purchased services	38,500	39,625	(1,125)
Supplies and materials	26,307	29,105	(2,798)
Other objects	-	49	(49)
Total	219,335	235,971	(16,636)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Interscholastic programs			
Salaries	\$ 1,348,165	\$ 1,275,337	\$ 72,828
Employee benefits	51,392	62,914	(11,522)
Purchased services	214,195	287,240	(73,045)
Supplies and materials	107,724	113,847	(6,123)
Other objects	14,800	29,078	(14,278)
	1,736,276	1,768,416	(32,140)
Summer school			
Salaries	574,900	694,748	(119,848)
Employee benefits	-	18,501	(18,501)
Purchased services	-	94,220	(94,220)
Supplies and materials	70,600	63,360	7,240
	645,500	870,829	(225,329)
Gifted Programs			
Salaries	2,121,043	2,120,128	915
Employee benefits	323,770	321,669	2,101
Purchased services	35,300	24,300	11,000
Supplies and materials	2,500	1,144	1,356
	2,482,613	2,467,241	15,372
Driver's education programs			
Salaries	170,000	139,213	30,787
Employee benefits	-	(10)	10
Purchased services	1,000	-	1,000
Supplies and materials	10,904	6,593	4,311
Capital outlay	21,000	-	21,000
	202,904	145,796	57,108
Bilingual			
Salaries	4,465,026	4,489,805	(24,779)
Employee benefits	639,618	640,735	(1,117)
Purchased services	112,200	116,322	(4,122)
Supplies and materials	63,079	156,611	(93,532)
	5,279,923	5,403,473	(123,550)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
CTE programs			
Salaries	\$ 2,513,076	\$ 2,593,399	\$ (80,323)
Employee benefits	264,900	265,995	(1,095)
Purchased services	13,931	7,327	6,604
Supplies and materials	162,306	160,629	1,677
Capital outlay	96,909	93,929	2,980
Other objects	89,110	93,531	(4,421)
Non-capitalized equipment	2,500	11,349	(8,849)
	3,142,732	3,226,159	(83,427)
Special education programs private tuition			
Other objects	3,000,000	1,994,011	1,005,989
	-	1,581,545	(1,581,545)
Student Activities			
Other objects	-	1,581,545	(1,581,545)
	90,483,572	120,903,956	(30,420,384)
Support services			
Pupils			
Attendance and social work			
Salaries	1,545,307	1,572,012	(26,705)
Employee benefits	148,988	157,785	(8,797)
	1,694,295	1,729,797	(35,502)
Guidance services			
Salaries	2,003,057	2,009,786	(6,729)
Employee benefits	243,497	242,869	628
Purchased services	20,000	19,154	846
Supplies and materials	24,832	24,504	328
Other objects	320	300	20
	2,291,706	2,296,613	(4,907)
Health services			
Salaries	25,830	25,959	(129)
Employee benefits	22	2,088	(2,066)
Purchased services	1,444,942	1,488,088	(43,146)
Supplies and materials	15,461	21,517	(6,056)
Non-capitalized equipment	4,800	4,953	(153)
	1,491,055	1,542,605	(51,550)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Psychological services			
Salaries	\$ 1,076,425	\$ 1,072,941	\$ 3,484
Employee benefits	111,321	91,719	19,602
Purchased services	-	935	(935)
	1,187,746	1,165,595	22,151
Speech pathology and audiology services			
Salaries	1,510,442	1,512,669	(2,227)
Employee benefits	195,479	193,327	2,152
	1,705,921	1,705,996	(75)
Total pupils	8,370,723	8,440,606	(69,883)
Instructional staff			
Improvement of instruction services			
Salaries	3,103,248	2,991,045	112,203
Employee benefits	385,370	398,025	(12,655)
Purchased services	366,011	203,651	162,360
Supplies and materials	75,883	57,146	18,737
Capital outlay	-	2,826,865	(2,826,865)
Other objects	9,465	3,470	5,995
	3,939,977	6,480,202	(2,540,225)
Educational media services			
Salaries	1,031,571	1,033,185	(1,614)
Employee benefits	194,683	190,513	4,170
Purchased services	30,000	13,907	16,093
Supplies and materials	569,527	640,671	(71,144)
Other objects	-	(28)	28
Non-capitalized equipment	400,450	516,144	(115,694)
	2,226,231	2,394,392	(168,161)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Assessment and training			
Salaries	\$ 175,336	\$ 161,205	\$ 14,131
Employee benefits	7,942	16,366	(8,424)
Purchased services	241,488	227,746	13,742
Supplies and materials	56,158	39,605	16,553
Total	480,924	444,922	36,002
Total instructional staff	6,647,132	9,319,516	(2,672,384)
General administration			
Board of education			
Salaries	12,000	-	12,000
Purchased services	458,750	535,365	(76,615)
Supplies and materials	17,500	14,263	3,237
Other objects	46,726	38,868	7,858
Total	534,976	588,496	(53,520)
Executive administration			
Salaries	308,384	315,884	(7,500)
Employee benefits	75,355	80,313	(4,958)
Purchased services	5,000	2,801	2,199
Supplies and materials	2,180	2,087	93
Other objects	4,065	1,991	2,074
Total	394,984	403,076	(8,092)
Total general administration	929,960	991,572	(61,612)
School administration			
Office of the principal			
Salaries	5,109,107	5,170,045	(60,938)
Employee benefits	1,318,630	1,371,048	(52,418)
Purchased services	22,538	10,397	12,141
Supplies and materials	62,760	100,325	(37,565)
Other objects	19,606	20,286	(680)
Total school administration	6,532,641	6,672,101	(139,460)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Business			
Business support services			
Salaries	\$ 230,013	\$ 237,581	\$ (7,568)
Employee benefits	31,389	52,398	(21,009)
Purchased services	1,500	2,412	(912)
Other objects	1,359	1,280	79
Total	264,261	293,671	(29,410)
Fiscal services			
Salaries	414,416	463,086	(48,670)
Employee benefits	107,478	69,700	37,778
Purchased services	113,888	105,127	8,761
Supplies and materials	12,100	10,844	1,256
Other objects	35,510	19,396	16,114
Total	683,392	668,153	15,239
Operation and maintenance of plant services			
Purchased services	450,000	591,314	(141,314)
Capital outlay	500,000	430,936	69,064
Total	950,000	1,022,250	(72,250)
Pupil transportation services			
Purchased services	7,000	2,627	4,373
Total	7,000	2,627	4,373
Food services			
Salaries	982,939	843,829	139,110
Employee benefits	164,034	196,563	(32,529)
Purchased services	2,600	397	2,203
Supplies and materials	905,000	1,010,052	(105,052)
Capital outlay	75,000	208,631	(133,631)
Other objects	11,310	1,479	9,831
Non-capitalized equipment	25,000	-	25,000
Total	2,165,883	2,260,951	(95,068)
Total business			
	4,070,536	4,247,652	(177,116)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Central			
Information services			
Salaries	\$ 216,091	\$ 219,282	\$ (3,191)
Employee benefits	55,568	49,773	5,795
Purchased services	107,500	121,356	(13,856)
Supplies and materials	23,115	22,844	271
Other objects	2,500	2,565	(65)
Total	404,774	415,820	(11,046)
Staff services			
Salaries	477,424	510,624	(33,200)
Employee benefits	120,271	122,498	(2,227)
Purchased services	79,440	68,254	11,186
Supplies and materials	4,500	7,857	(3,357)
Other objects	3,267	3,484	(217)
Total	684,902	712,717	(27,815)
Data processing services			
Salaries	1,151,165	1,170,866	(19,701)
Employee benefits	119,315	125,158	(5,843)
Purchased services	318,759	286,220	32,539
Supplies and materials	541,027	473,344	67,683
Capital outlay	90,801	53,025	37,776
Other objects	3,890	3,665	225
Non-capitalized equipment	22,500	24,938	(2,438)
Total	2,247,457	2,137,216	110,241
Total central	3,337,133	3,265,753	71,380
Other support services			
Employee benefits	-	4,148,085	(4,148,085)
Purchased services	1,248,204	1,176,823	71,381
Total	1,248,204	5,324,908	(4,076,704)
Total support services	31,136,329	38,262,108	(7,125,779)

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Non-programmed charges			
Payments for special education programs			
Tuition	\$ 770,000	\$ 965,842	\$ (195,842)
In-state govt. units - tuition	17,700	-	17,700
	787,700	965,842	(178,142)
Total			
Total non-programmed charges	787,700	965,842	(178,142)
Total expenditures	122,407,601	160,131,906	(37,724,305)
Excess of revenue over (under) expenditures	2,192,729	(3,458,223)	(5,650,952)
Other financing sources (uses)			
Proceeds from capital lease	-	2,826,865	2,826,865
Transfers out	(1,169,162)	(1,169,162)	-
Total other financing sources (uses)	(1,169,162)	1,657,703	2,826,865
Net change in fund balance	\$ 1,023,567	(1,800,520)	\$ (2,824,087)
Fund balance at beginning of year		7,270,531	
Fund balance at end of year		\$ 5,470,011	

Elmhurst Community Unit School District 205

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

<i>Year Ended June 30, 2022</i>	Operations & Maintenance Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 16,833,000	\$ 16,549,893	\$ (283,107)
Earnings on investments	1,390	(18,616)	(20,006)
Rentals	188,550	122,775	(65,775)
Other local fees	-	4,685	4,685
Contributions and donations from private sources	75,000	72,564	(2,436)
Payments of surplus money from TIF districts	-	103,257	103,257
Total local sources	17,097,940	16,834,558	(263,382)
Total revenues	17,097,940	16,834,558	(263,382)
Expenditures			
Current operating			
Facility acquisition & construction services			
Capital outlay	50,000	19,718	30,282
Total	50,000	19,718	30,282
Operations and maintenance of plant services			
Salaries	4,886,110	5,126,087	(239,977)
Employee benefits	815,924	790,714	25,210
Purchased services	3,803,417	5,361,889	(1,558,472)
Supplies and materials	1,150,000	1,148,802	1,198
Capital outlay	250,000	339,942	(89,942)
Non-capitalized equipment	25,000	125,960	(100,960)
Total	10,930,451	12,893,394	(1,962,943)
Total expenditures	10,980,451	12,913,112	(1,932,661)
Excess of revenue over expenditures	6,117,489	3,921,446	(2,196,043)
Other Financing Uses			
Transfers out	(4,335,675)	(5,135,675)	(800,000)
Total other financing uses	(4,335,675)	(5,135,675)	(800,000)
Net change in fund balance	<u>\$ 1,781,814</u>	(1,214,229)	<u>\$ (2,996,043)</u>
Fund balance at beginning of year		<u>(302,961)</u>	
Fund balance at end of year		<u>\$ (1,517,190)</u>	

Elmhurst Community Unit School District 205

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

<i>Year Ended June 30, 2022</i>	Working Cash Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 12,000	\$ 11,895	\$ (105)
Earnings on investments	400	218	(182)
Total revenues	12,400	12,113	(287)
Other Financing Uses			
Transfers out	-	(1,600,000)	(1,600,000)
Total other financing uses	-	(1,600,000)	(1,600,000)
Net change in fund balance	\$ 12,400	(1,587,887)	\$ (1,600,287)
Fund balance at beginning of year		1,661,088	
Fund balance at end of year		\$ 73,201	

Major Debt Service Fund

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

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Debt Service Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 13,468,300	\$ 10,954,931	\$ (2,513,369)
Earnings on investments	1,000	(25,240)	(26,240)
Total revenues	13,469,300	10,929,691	(2,539,609)
Expenditures			
Debt service			
Principal retirement	10,109,591	10,650,509	(540,918)
Interest on bonds	7,546,305	7,005,516	540,789
Total expenditures	17,655,896	17,656,025	(129)
Deficiency of revenues under expenditures	(4,186,596)	(6,726,334)	(2,539,738)
Other financing sources			
Transfers in	1,504,837	1,504,837	-
Total other financing sources	1,504,837	1,504,837	-
Net change in fund balance	<u>\$ (2,681,759)</u>	(5,221,497)	<u>\$ (2,539,738)</u>
Fund balances at beginning of year		8,485,602	
Fund balance at end of year		<u>\$ 3,264,105</u>	

Major Capital Project Funds

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

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Capital Projects Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Impact fees	\$ 20,000	\$ 34,500	\$ 14,500
Earnings on investments	161,100	14,308	(146,792)
Total revenues	181,100	48,808	(132,292)
Expenditures			
Support services			
Facilities acquisition and construction services			
Purchased services	250,000	247,602	2,398
Supplies and materials	500,000	2,726,101	(2,226,101)
Capital outlay	42,500,000	50,588,315	(8,088,315)
Total expenditures	43,250,000	53,562,018	(10,312,018)
Excess (deficiency) of revenue over (under) expenditures	(43,068,900)	(53,513,210)	(10,444,310)
Other financing sources			
Transfers in	4,000,000	6,400,000	2,400,000
Total other financing sources	4,000,000	6,400,000	2,400,000
Net change in fund balance	\$ (39,068,900)	(47,113,210)	\$ (8,044,310)
Fund balance at beginning of year		110,145,587	
Fund balance at end of year		\$ 63,032,377	

Special Revenue Funds

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

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

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

Elmhurst Community Unit School District 205

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 3,084,973	\$ 2,575,260	\$ 5,660,233
Receivables			
Taxes receivable	1,535,999	1,555,874	3,091,873
Intergovernmental accounts receivable	299,455	-	299,455
Total assets	\$ 4,920,427	\$ 4,131,134	\$ 9,051,561
Deferred Inflows, and Fund Balances			
Liabilities			
Accounts payable	\$ 140,415	\$ -	\$ 140,415
Accrued salaries and related expenditures	6,942	-	6,942
Total liabilities	147,357	-	147,357
Deferred Inflows			
Property taxes levied for subsequent year	3,295,932	3,338,579	6,634,511
Total deferred inflows	3,295,932	3,338,579	6,634,511
Fund Balances			
Restricted reported in:			
Student transportation	1,477,138	-	1,477,138
Employee retirement	-	792,555	792,555
Total fund balances	1,477,138	792,555	2,269,693
Total deferred inflows, and fund balances	\$ 4,920,427	\$ 4,131,134	\$ 9,051,561

Elmhurst Community Unit School District 205

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

<i>Year Ended June 30, 2022</i>	Transportation Fund	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Revenues			
Local sources	\$ 3,246,123	\$ 3,651,994	\$ 6,898,117
State sources	1,197,625	-	1,197,625
Total revenues	4,443,748	3,651,994	8,095,742
Expenditures			
Current operating			
Instruction	-	1,462,929	1,462,929
Support services	5,476,334	1,825,209	7,301,543
Capital outlay	62,320	-	62,320
Total expenditures	5,538,654	3,288,138	8,826,792
Net change in fund balances	(1,094,906)	363,856	(731,050)
Fund balances at beginning of year	2,572,044	428,699	3,000,743
Fund balances at end of year	\$ 1,477,138	\$ 792,555	\$ 2,269,693

Elmhurst Community Unit School District 205

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

<i>Year Ended June 30, 2022</i>	Transportation Fund		
	2022		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 3,270,900	\$ 3,215,917	\$ (54,983)
Refunds of prior years' expenditures	6,000	36,365	30,365
Earnings on investments	680	(6,159)	(6,839)
Total local sources	3,277,580	3,246,123	(31,457)
State sources			
Restricted			
Transportation aid	1,070,000	1,197,625	127,625
Total state sources	1,070,000	1,197,625	127,625
Total revenues	4,347,580	4,443,748	96,168
Expenditures			
Current operating			
Support services			
Pupil transportation			
Salaries	181,519	141,965	39,554
Employee benefits	8,073	9,688	(1,615)
Purchased services	5,722,387	5,323,506	398,881
Supplies and materials	1,000	1,175	(175)
Capital outlay	62,946	62,320	626
Total expenditures	5,975,925	5,538,654	437,271
Net change in fund balance	\$ (1,628,345)	(1,094,906)	\$ 533,439
Fund balance at beginning of year		2,572,044	
Fund balance at end of year		\$ 1,477,138	

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Municipal Retirement/Social Security Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 3,466,600	\$ 1,203,892	\$ (2,262,708)
Social security/medicare only levy	-	2,204,353	2,204,353
Corporate personal property replacement taxes	250,000	250,000	-
Earnings on investments	320	(6,251)	(6,571)
Total local sources	3,716,920	3,651,994	(64,926)
Total revenues	3,716,920	3,651,994	(64,926)
Expenditures			
Current operating			
Instruction			
Regular programs	659,150	618,432	40,718
Special education programs	572,960	487,267	85,693
Special education Pre-K	118,760	122,411	(3,651)
Remedial and supplementary programs	21,570	21,348	222
CTE programs	34,980	36,279	(1,299)
Interscholastic programs	50,330	45,571	4,759
Summer school programs	23,340	40,088	(16,748)
Instruction - bilingual programs	72,080	76,728	(4,648)
Instruction - driver's education programs	2,300	2,006	294
Instruction - gifted programs	32,860	12,799	20,061
Total instruction	1,588,330	1,462,929	125,401
Support services			
Pupils			
Attendance and social work services	22,850	23,720	(870)
Health services	7,220	10,810	(3,590)
Psychological services	15,770	15,661	109
Speech pathology and audiology services	22,310	20,790	1,520
Supporting services - guidance	30,340	28,493	1,847
Total pupils	98,490	99,474	(984)
Instructional staff			
Improvement of instruction services	147,220	54,157	93,063
Educational media services	68,490	62,685	5,805
Assessment and testing	28,820	2,245	26,575
Total instructional staff	244,530	119,087	125,443

Elmhurst Community Unit School District 205

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2022</i>	Municipal Retirement/Social Security Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
General administration			
Board of education services	\$ 2,730	\$ 23,346	\$ (20,616)
Executive administration services	18,260	18,048	212
Total general administration	20,990	41,394	(20,404)
School administration			
Office of the principal services	177,940	174,554	3,386
Other support services school administration	104,330	109,315	(4,985)
Total school administration	282,270	283,869	(1,599)
Business			
Direction of business support services	15,050	10,062	4,988
Fiscal services	70,020	73,389	(3,369)
Operation and maintenance of plant services	803,800	758,962	44,838
Pupil transportation services	18,140	16,609	1,531
Food services	150,620	134,616	16,004
Total business	1,057,630	993,638	63,992
Central			
Information services	43,140	37,995	5,145
Staff services	53,640	54,518	(878)
Data processing services	191,700	195,821	(4,121)
Total central	288,480	288,334	146
Other			
Other support services	6,720	(587)	7,307
Total support services	1,999,110	1,825,209	173,901
Total expenditures	3,587,440	3,288,138	299,302
Net change in fund balance	<u>\$ 129,480</u>	363,856	<u>\$ 234,376</u>
Fund balance at beginning of year		428,699	
Fund balance at end of year		<u>\$ 792,555</u>	

Elmhurst Community Unit School District 205

Net Position By Component Last Ten Fiscal Years

	2022	2021	2020	2019
Governmental activities				
Net investment in capital assets	\$ 45,633,228	\$ 42,206,247	\$ 32,499,369	\$ 29,722,168
Restricted	68,566,175	121,631,932	52,527,711	13,456,958
Unrestricted	(165,115,057)	(213,694,612)	(141,379,136)	(41,079,828)
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities net position	\$ (50,915,654)	\$ (49,856,433)	\$ (56,352,056)	\$ 2,099,298

Source of Information: Annual Financial Statements

2018	2017	2016	2015	2014	2013
\$ 26,750,018	\$ 17,185,390	\$ 11,160,547	\$ 7,572,807	\$ 6,025,351	\$ 7,894,725
11,018,906	10,113,036	8,466,857	7,058,082	5,691,719	4,581,733
(43,305,015)	32,566,903	33,540,003	30,860,120	28,892,179	40,961,072
\$ (5,536,091)	\$ 59,865,329	\$ 53,167,407	\$ 45,491,009	\$ 40,609,249	\$ 53,437,530

Elmhurst Community Unit School District 205

Changes in Net Position Last Ten Fiscal Years

	2022	2021	2020	2019
Expenses				
Governmental activities				
Instruction				
Regular programs	\$ 43,322,618	\$ 53,004,126	\$ 54,066,378	\$ 49,095,833
Special programs	20,940,994	20,395,853	20,645,937	16,672,675
Other instructional programs	15,934,249	13,402,163	11,927,841	14,410,025
State retirement contributions	36,632,566	61,601,116	56,880,887	44,605,042
Support services				
Pupils	8,540,080	8,589,335	7,808,949	7,617,219
Instructional staff	9,666,681	7,932,483	6,960,548	10,886,682
General administration	1,032,966	1,048,292	1,010,458	988,222
School administration	7,256,549	6,308,296	6,351,307	5,607,671
Business	23,478,682	13,799,643	6,442,032	4,761,574
Operations and maintenance	5,706,794	6,234,028	11,921,041	11,282,946
Transportation	5,557,890	3,666,058	4,435,642	5,499,282
Central	3,554,087	3,702,226	3,310,207	1,563,521
Other supporting services	4,147,498	618,488	4,428	953,873
Unallocated depreciation	-	-	-	-
Community services	-	12,091	-	-
Nonprogrammed charges	965,842	897,292	686,396	627,971
Interest and fees	5,596,780	4,595,055	6,276,933	3,506,259
Total governmental activities expenses	<u>192,334,276</u>	<u>205,806,545</u>	<u>198,728,984</u>	<u>178,078,795</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	2,509,150	2,012,401	1,203,162	1,625,118
Special programs	845,610	682,453	729,693	1,081,975
Other instructional programs	-	-	-	-
State retirement contributions	-	-	-	-
Support services				
Transportation	36,365	4,200	10,250	13,075
Business	401,354	45,579	1,218,063	1,850,633
Operations and maintenance	132,025	14,365	176,402	210,408
Instructional staff/other	75,199	124,111	127,187	118,538
Operating grants and contributions	45,156,929	69,937,101	64,210,757	51,363,753
Total governmental activities program revenues	<u>49,156,632</u>	<u>72,820,210</u>	<u>67,675,514</u>	<u>56,263,500</u>
Net expense	<u>(143,177,644)</u>	<u>(132,986,335)</u>	<u>(131,053,470)</u>	<u>(121,815,295)</u>
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	110,346,263	107,231,607	102,723,387	99,530,690
Real estate taxes, levied for specific purposes	6,624,162	6,096,950	6,145,267	6,847,727
Real estate taxes, levied for debt service	10,954,931	13,671,855	13,120,890	12,913,155
Personal property replacement taxes	6,078,803	2,788,774	2,198,659	2,008,583
Federal and state aid	6,514,541	6,506,042	6,506,070	6,496,569
Investment earnings	(131,192)	950,228	1,617,293	1,465,780
Miscellaneous	1,730,915	1,123,055	2,182,735	188,180
Total governmental activities general revenues and extraordinary item	<u>142,118,423</u>	<u>138,368,511</u>	<u>134,494,301</u>	<u>129,450,684</u>
Change in net position	<u>\$ (1,059,221)</u>	<u>\$ 5,382,176</u>	<u>\$ 3,440,831</u>	<u>\$ 7,635,389</u>

Source of Information: Annual Financial Statements

	2018	2017	2016	2015	2014	2013
\$	43,263,233	\$ 47,217,735	\$ 48,184,016	\$ 45,520,228	\$ 45,865,738	\$ 43,528,715
	16,793,866	15,791,173	15,609,555	25,153,155	24,081,666	22,638,372
	13,297,724	12,528,257	10,109,813	562,448	555,699	218,229
	28,507,615	23,664,447	21,297,347	18,799,394	19,473,856	14,945,058
	7,270,794	7,105,423	7,005,117	6,595,851	6,083,647	5,878,852
	7,914,659	7,688,587	6,863,419	5,315,892	4,770,890	5,119,892
	1,110,514	1,076,660	1,144,581	987,154	954,032	956,539
	5,514,477	5,500,068	5,048,027	5,047,523	4,868,283	4,910,594
	5,100,059	4,732,062	4,029,795	3,577,589	3,759,015	3,400,652
	11,214,862	11,109,136	8,481,345	12,748,005	11,601,135	9,468,282
	5,642,244	5,579,415	4,219,957	4,288,744	3,995,144	4,012,885
	1,154,914	1,383,064	908,235	842,988	834,665	858,594
	917,048	1,035,495	1,004,715	921,874	1,928,861	2,994,259
	-	-	1,378,010	1,086,554	1,478,313	1,341,557
	-	-	-	-	-	-
	984,514	543,654	1,075,151	-	-	-
	1,290,275	3,555,917	4,392,158	5,744,148	7,374,283	6,390,679
	149,976,798	148,511,093	140,751,241	137,191,547	137,625,227	126,663,159
	1,633,116	1,799,116	1,718,434	3,303,161	3,050,045	2,735,601
	1,133,288	1,042,383	1,325,585	5,717,751	5,486,240	6,104,915
	-	37,167	-	-	-	-
	-	-	-	18,799,394	19,473,856	14,945,058
	4,000	2,600	9,150	1,332,906	1,617,624	997,239
	1,778,695	1,720,077	1,586,808	2,183,285	2,237,066	2,158,803
	203,979	216,014	220,953	200,213	240,377	324,474
	88,547	150,556	27,463	121,571	116,283	136,739
	35,691,857	32,432,239	31,002,681	121,571	116,283	136,739
	40,533,482	37,400,152	35,891,074	31,779,852	32,337,774	27,539,568
	(109,443,316)	(111,110,941)	(104,860,167)	(105,411,695)	(105,287,453)	(99,123,591)
	93,506,856	93,564,960	89,592,839	88,002,218	80,215,139	83,030,459
	6,639,354	6,127,719	6,021,937	6,215,704	5,749,796	5,201,247
	12,312,092	12,288,982	11,404,864	10,609,025	9,235,815	9,261,350
	1,856,676	2,218,914	1,997,521	2,169,748	2,072,973	1,977,969
	6,309,531	3,394,319	3,178,964	3,306,487	3,198,447	3,105,890
	733,483	186,982	73,500	48,725	42,539	35,470
	199,116	26,987	266,940	63,119	1,072,816	17,331
	121,557,108	117,808,863	112,536,565	110,415,026	101,587,525	102,629,716
\$	12,113,792	\$ 6,697,922	\$ 7,676,398	\$ 5,003,331	\$ (3,699,928)	\$ 3,506,125

Elmhurst Community Unit School District 205

Fund Balances, Governmental Funds Last Ten Fiscal Years

	2022	2021	2020	2019	2018
General Fund					
Nonspendable	\$ 2,006	\$ 1,370	\$ 1,275	\$ -	\$ 3,407
Committed	-	-	-	-	-
Assigned	3,929,816	7,269,161	6,642,530	-	-
Unassigned	94,200	1,358,127	3,916,593	61,669,568	56,803,660
Total general fund	\$ 4,026,022	\$ 8,628,658	\$ 10,560,398	\$ 61,669,568	\$ 56,807,067
All Other Governmental Funds					
Restricted, reported in					
Capital projects funds	\$ 63,032,377	\$ 110,145,587	\$ 49,240,896	\$ 2,258,252	\$ 1,342,871
Debt service funds	3,264,105	8,485,602	1,338,786	6,385,474	5,794,975
Special revenue funds	2,269,693	3,000,743	1,948,029	4,813,232	3,881,060
Total all other governmental funds	\$ 68,566,175	\$ 121,631,932	\$ 52,527,711	\$ 13,456,958	\$ 11,018,906

Source of Information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 5,221	\$ 7,879	\$ 21,193	\$ 23,384	\$ 32,455
-	-	-	-	2,924,497
-	-	-	-	-
53,456,492	53,377,739	47,786,624	44,141,259	42,631,127
<u>\$ 53,461,713</u>	<u>\$ 53,385,618</u>	<u>\$ 47,807,817</u>	<u>\$ 44,164,643</u>	<u>\$ 45,588,079</u>
\$ 1,843,418	\$ 232,984	\$ 674,954	\$ 1,413,972	\$ 3,868,440
5,354,643	4,834,200	4,345,034	3,309,824	3,344,612
2,914,975	3,399,673	2,713,048	2,381,895	1,237,121
<u>\$ 10,113,036</u>	<u>\$ 8,466,857</u>	<u>\$ 7,733,036</u>	<u>\$ 7,105,691</u>	<u>\$ 8,450,173</u>

Elmhurst Community Unit School District 205

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Revenues					
Local sources					
Taxes	\$ 134,004,159	\$ 127,000,412	\$ 124,188,203	\$ 121,300,155	\$ 114,314,978
Earnings on investments	(131,192)	950,228	1,617,293	1,465,780	733,483
Other local sources	5,730,618	6,794,938	5,647,492	4,993,662	5,034,940
Total local sources	139,603,585	134,745,578	131,452,988	127,759,597	120,083,401
State sources	46,857,948	41,948,230	41,162,127	38,576,224	39,143,085
Federal sources	6,133,062	5,298,234	4,573,632	3,650,907	4,076,382
Total revenues	192,594,595	181,992,042	177,188,747	169,986,728	163,302,868
Expenditures					
Current					
Instruction	122,198,022	113,590,747	109,136,646	103,221,070	100,063,034
Supporting services	57,571,349	45,962,660	34,746,202	44,254,018	43,930,325
Community services	-	12,091	-	-	-
Non-programmed charges	1,028,162	897,292	686,396	627,971	984,514
Debt service					
Principal	10,650,509	12,035,489	11,182,813	12,716,954	9,081,391
Interest and other	7,005,516	6,704,168	5,877,369	3,718,659	4,026,336
Capital outlay	54,636,295	29,468,365	18,459,947	4,126,990	971,845
Total expenditures	253,089,853	208,670,812	180,089,373	168,665,662	159,057,445
Excess (deficiency) of revenue over expenditures	(60,495,258)	(26,678,770)	(2,900,626)	1,321,066	4,245,423
Other Financing Sources (Uses)					
Proceeds from borrowing	2,826,865	96,277,751	55,495,000	5,885,222	-
Payments to escrow agent	-	(10,578,425)	-	-	-
Sale of capital assets	-	-	-	94,265	5,801
Transfers in	7,904,837	8,810,364	4,247,911	3,371,437	2,387,261
Transfers out	(7,904,837)	(8,810,364)	(4,247,911)	(3,371,437)	(2,387,261)
Other	-	7,038,478	8,267,812	-	-
Total other financing sources (uses)	2,826,865	92,737,804	63,762,812	5,979,487	5,801
Net change in fund balances	\$ (57,668,393)	\$ 66,059,034	\$ 60,862,186	\$ 7,300,553	\$ 4,251,224
Debt service as a percentage of noncapital expenditures	8.62%	8.98%	9.47%	10.03%	8.36%

Source of information: Annual Financial Statements

	2017	2016	2015	2014	2013
\$	114,200,575	\$ 109,017,161	\$ 106,996,695	\$ 95,200,750	\$ 99,471,025
	186,982	73,500	48,725	42,539	35,472
	4,994,900	5,155,333	4,164,224	7,303,277	3,884,231
	119,382,457	114,245,994	111,209,644	102,546,566	103,390,728
	31,109,927	30,582,168	27,416,262	28,037,072	22,783,993
	3,498,552	3,599,477	3,418,001	3,225,377	3,857,824
	153,990,936	148,427,639	142,043,907	133,809,015	130,032,545
	94,631,563	88,837,884	86,004,928	85,770,810	76,963,440
	43,508,142	39,225,551	39,957,363	39,142,822	36,067,596
	-	-	-	-	-
	543,654	1,075,151	562,448	555,699	218,229
	29,219,511	7,586,902	6,087,987	5,111,397	4,822,645
	4,830,278	4,710,837	5,352,485	5,581,019	5,979,477
	690,279	1,105,495	271,179	3,150,036	2,844,221
	173,423,427	142,541,820	138,236,390	139,311,783	126,895,608
	(19,432,491)	5,885,819	3,807,517	(5,502,768)	3,136,937
	18,557,923	11,881,021	34,335,000	2,734,850	9,361,822
	-	(13,320,563)	(39,701,812)	-	(7,277,035)
	-	-	47,602	-	-
	4,041,042	1,563,824	2,849,548	1,420,812	1,748,080
	(4,041,042)	(1,563,824)	(2,849,548)	(1,420,812)	(1,748,080)
	2,596,842	1,865,345	5,782,212	-	462,842
	21,154,765	425,803	463,002	2,734,850	2,547,629
\$	1,722,274	\$ 6,311,622	\$ 4,270,519	\$ (2,767,918)	\$ 5,684,566
	19.71%	8.74%	8.41%	7.85%	8.71%

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	Total DuPage County Direct Tax Rate	Actual Estimated Value*
2021	\$ 3,046,148,330	\$ 82,632,506	2.79%	\$ 4.4639	\$ 9,138,444,990
2020	2,963,515,824	146,145,713	5.19%	4.3240	8,890,547,472
2019	2,817,370,111	109,966,546	4.06%	4.4868	8,452,110,333
2018	2,707,403,565	176,555,343	6.98%	4.5123	8,122,210,695
2017	2,530,848,222	180,521,394	7.68%	4.6126	7,592,544,666
2016	2,350,326,828	187,223,444	8.66%	4.7760	7,050,980,484
2015	2,163,103,384	224,665,897	11.59%	5.0648	6,489,310,152
2014	1,938,437,487	(566,690)	-0.03%	5.4809	5,815,312,461
2013	1,939,004,177	(125,569,168)	-6.08%	5.2771	5,817,012,531
2012	2,064,573,345	(244,744,118)	-10.60%	4.8018	6,193,720,035

Tax Levy Year	Residential	Commercial	Industrial	Other	Total
2021	\$ 2,545,763,417	\$ 317,935,790	\$ 179,620,930	\$ 2,828,193	\$ 3,046,148,330
2020	2,471,514,894	314,250,286	175,153,000	2,597,181	2,963,515,824
2019	2,350,785,455	295,400,278	168,703,080	2,481,298	2,817,370,111
2018	2,275,121,797	269,690,029	160,284,820	2,306,919	2,707,403,565
2017	2,145,315,128	228,901,866	154,438,550	2,192,678	2,530,848,222
2016	1,992,444,684	210,921,677	144,135,448	2,825,019	2,350,326,828
2015	1,826,321,244	200,287,922	133,751,362	2,742,856	2,163,103,384
2014	1,613,868,693	192,178,478	130,011,002	2,379,314	1,938,437,487
2013	1,613,116,822	191,959,335	131,731,112	2,196,908	1,939,004,177
2012	1,711,659,121	212,713,458	138,271,682	1,929,084	2,064,573,345

* 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 2012 to 2021

Elmhurst Community Unit School District 205

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

	2021	2020	2019	2018
Overlapping Governments				
DuPage County	\$ 0.1587	\$ 0.1609	\$ 0.1655	\$ 0.1673
DuPage County Forest Preserve	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146
York Township	0.0450	0.0448	0.0452	0.0460
York Township Road District	0.0440	0.0438	0.0442	0.0449
York Township Special Police	0.0360	0.0356	0.0355	0.0373
City of Elmhurst	0.4635	0.4337	0.4310	0.4051
City of Elmhurst Public Library (Fund)	0.2331	0.2889	0.3040	0.3103
Elmhurst Park District	0.3259	0.3281	0.3335	0.3354
Community College District 502	0.2037	0.2114	0.2112	0.2317
Total Overlapping Governments	1.6420	1.6825	1.7084	1.7204
Elmhurst Community Unit School District 205	4.4639	4.3240	4.4868	4.5120
Total Tax Rate	\$ 6.1059	\$ 6.0065	\$ 6.1952	\$ 6.2324
Elmhurst Community Unit School District 205 percentage of total tax rate	73%	72%	72%	72%

Source of information: DuPage County Clerk

	2017	2016	2015	2014	2013	2012
\$	0.1749	\$ 0.1848	\$ 0.1971	\$ 0.2057	\$ 0.2040	\$ 0.1929
	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
	0.0468	0.0482	0.0507	0.0531	0.0515	0.0470
	0.0456	0.0470	0.0507	0.0518	0.0502	0.0458
	-	0.0407	0.0392	0.0407	0.0286	0.0253
	0.4335	0.4522	0.5159	0.6111	0.6389	0.5787
	0.3224	0.3399	0.3600	0.3976	0.3956	0.3684
	0.3454	0.3584	0.3800	0.4200	0.4150	0.3853
	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
	1.7589	1.9028	2.0532	2.2662	2.2629	2.0825
	4.6126	4.7760	5.0648	5.4809	5.2771	4.8018
\$	6.3715	\$ 6.6788	\$ 7.1180	\$ 7.7471	\$ 7.5400	\$ 6.8843

	72%	72%	71%	71%	70%	70%
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Elmhurst Community Unit School District 205

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

Rank	Name	Type of Business or Property	2021	
			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	\$ 21,799,760	0.70%
2	Morningside Elmhurst LLC	Real estate development	13,813,900	0.45%
3	100 North Addison LLC	Real estate	11,799,380	0.38%
4	Federal Construction, Inc.	Strip mall including bank and gas station	11,074,580	0.36%
5	Chamberlain Group LLC	Provider of a smart ecosystem for access solutions to move safely through garages, homes, communities, businesses and storage facilities	10,743,690	0.35%
6	Elmhurst Memorial Health	Hospital, medical building, parking lots and residence	9,790,780	0.32%
7	Bellwether Enterprise RE	Real estate	9,758,610	0.32%
8	River Forest Country Club	Private member-owned recreational and social club	9,710,880	0.31%
9	Hub Group, Inc.	Transportation management company	8,284,730	0.27%
10	CBRE-Management Office	Office building	7,631,740	0.25%
Total			<u>\$ 114,408,050</u>	<u>3.71%</u>
Rank	Name	Type of Business or Property	2012	
			Equalized Assessed Valuation	Percent of District's Total EAV
1	Elmhurst Memorial Health	Hospital, medical building, parking lots and residence	\$ 63,220,310	2.68%
2	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	15,981,930	0.68%
3	Federal Construction Inc.	Strip mall including bank and gas station	12,026,160	0.51%
4	River Forest Country Club	Private member-owned recreational and social club	8,053,280	0.34%
5	CBRE - Management office	Office building	7,540,440	0.32%
6	Centerpoint Properties	Office building	6,851,020	0.29%
7	UBS Realty Investors LLC	Real estate investment	5,854,600	0.25%
8	Reed Travel Group	Information provider to the travel industry	5,125,260	0.22%
9	Buck Management Group LLC	Office building and vacant land	4,654,930	0.20%
10	Victor Envelope Co.	Produces and distributes envelopes	4,161,240	0.18%
Total			<u>\$ 133,469,170</u>	<u>5.67%</u>

* Includes only those parcels with 2021 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

	2021	2020	2019	2018	2017
Rates extended					
Education	2.9512	2.9647	3.0225	3.0379	3.0935
Special education	0.2044	0.2053	0.2078	0.2090	0.1675
Operations and maintenance	0.5618	0.5594	0.5577	0.5525	0.5491
Transportation	0.1082	0.1087	0.0987	0.1181	0.1588
Illinois municipal retirement/ Social security	0.1096	0.1152	0.1167	0.1091	0.1403
Bond and interest	0.5215	0.3703	0.4830	0.4853	0.5030
Working cash	0.0004	0.0004	0.0004	0.0004	0.0004
Aggregate refunds	0.0068	0.0000	0.0000	0.0000	0.0000
Total rates extended	4.4639	4.3240	4.4868	4.5123	4.6126
Property tax extensions					
Educational	\$ 89,897,930	\$ 87,831,188	\$ 85,129,031	\$ 82,249,259	\$ 78,291,790
Special education	6,226,327	6,082,148	5,852,709	5,658,545	4,239,171
Operations and maintenance	17,113,261	16,572,593	15,707,679	14,958,595	13,896,888
Transportation	3,295,932	3,220,309	2,779,896	3,197,484	4,018,987
Illinois municipal retirement/ Social security	3,338,578	3,412,876	3,286,868	2,953,815	3,550,780
Bond and interest	15,885,663	10,970,381	13,603,746	13,139,197	12,730,167
Working cash	12,185	11,850	11,266	10,830	10,123
Aggregate refunds	207,138	-	-	-	-
Total levies extended	\$ 135,977,014	\$ 128,101,345	\$ 126,371,195	\$ 122,167,725	\$ 116,737,906
Current year collections	72,607,805	63,008,561	64,287,390	66,442,659	63,716,108
Subsequent collections	-	64,916,197	61,880,309	55,546,885	52,864,804
Total collections	\$ 72,607,805	\$ 127,924,758	\$ 126,167,699	\$ 121,989,544	\$ 116,580,912
Percentage of current extensions collected	53.40%	49.19%	50.87%	54.39%	54.58%
Percentage of total extensions collected	53.40%	99.86%	99.84%	99.85%	99.87%

Source of information: DuPage County Clerk

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

2016	2015	2014	2013	2012
3.3054	3.5565	3.8911	3.8922	3.5904
0.1731	0.1838	0.2049	0.0697	0.0487
0.5188	0.4828	0.5120	0.4614	0.4329
0.1234	0.1677	0.1499	0.1392	0.1070
0.1290	0.1196	0.1547	0.1935	0.1656
0.5258	0.5539	0.5677	0.5205	0.4567
0.0005	0.0005	0.0006	0.0006	0.0005
0.0000	0.0000	0.0000	0.0000	0.0000
4.7760	5.0648	5.4809	5.2771	4.8018
\$ 77,687,703	\$ 76,930,772	\$ 75,426,541	\$ 75,469,921	\$ 74,126,441
4,068,416	3,975,784	3,971,858	1,351,486	1,005,447
12,193,496	10,443,463	9,924,800	8,946,565	8,937,538
2,900,303	3,627,524	2,905,718	2,699,094	2,209,093
3,031,922	2,587,072	2,998,762	3,751,973	3,418,933
12,358,018	11,981,429	11,004,510	10,092,517	9,428,907
11,752	10,816	11,631	11,634	10,323
-	-	-	-	-
\$ 112,251,610	\$ 109,556,860	\$ 106,243,820	\$ 102,323,190	\$ 99,136,682
57,892,135	55,305,283	52,233,139	50,002,655	51,188,672
54,178,385	54,090,384	53,709,106	51,806,464	48,248,108
\$ 112,070,520	\$ 109,395,667	\$ 105,942,245	\$ 101,809,119	\$ 99,436,780
51.57%	50.48%	49.16%	48.87%	51.63%
99.84%	99.85%	99.72%	99.50%	100.30%

Elmhurst Community Unit School District 205

Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Leases	Debt Certificates	Totals	Percentage of Personal Income	Outstanding Debt Per Capita
2022	2021	\$ 206,050,580	\$ 3,519,634	\$ 1,810,000	\$ 211,380,214	7.65%	4,274
2021	2020	217,097,083	1,823,278	2,085,000	221,005,361	7.97%	4,456
2020	2019	138,031,248	1,811,016	2,350,000	142,192,264	5.41%	2,905
2019	2018	83,837,562	3,083,829	2,610,000	89,531,391	3.64%	1,887
2018	2017	93,294,368	805,561	2,830,000	96,929,929	4.23%	2,077
2017	2016	95,094,213	836,278	3,050,000	98,980,491	4.65%	2,134
2016	2015	104,471,878	1,467,866	3,265,000	109,204,744	5.40%	2,457
2015	2014	109,469,946	2,027,784	3,470,000	114,967,730	6.10%	2,513
2014	2013	118,053,882	3,086,834	3,665,000	124,805,716	6.62%	2,740
2013	2012	121,948,882	898,382	4,335,000	127,182,264	6.72%	2,816

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
2022	2021	\$ 196,325,617	\$ 3,264,105	\$ 193,061,512	\$ 3,046,148,330	6.34%	49,453	\$ 3,904	6.98%
2021	2020	203,877,289	8,485,602	195,391,687	2,963,515,824	6.59%	49,602	3,939	7.05%
2020	2019	129,357,884	1,975,708	127,382,176	2,817,370,111	4.52%	48,944	2,603	4.85%
2019	2018	83,837,562	6,385,474	77,452,088	2,350,326,828	3.30%	47,454	1,632	3.15%
2018	2017	93,294,368	5,794,975	87,499,393	2,530,848,222	3.46%	46,662	1,875	3.82%
2017	2016	95,094,213	5,354,643	89,739,570	2,350,326,828	3.82%	46,387	1,935	4.22%
2016	2015	104,471,878	7,757,096	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%

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, 2022

	2021 Real Estate Valuation	2021 Assessed Value To District	Outstanding Bonds (2)	Estimated % Applicable (1)	Amount Applicable
DuPage County	\$ 44,058,122,920	\$ 3,046,148,330	\$ 22,515,000	6.9139%	\$ 1,556,672
DuPage County Forest Preserve	44,058,122,920	3,046,148,330	89,420,000	6.9139%	\$ 6,182,437
Cook County	173,853,469,818	950,032	2,425,146,750	0.0005%	\$ 13,252
Cook County Forest Preserve	173,853,469,818	950,032	69,785,000	0.0005%	\$ 381
Metropolitan Water Reclamation					
District of Greater Chicago	170,892,723,661	950,032	2,660,393,416 (3)	0.0006%	\$ 14,790
Village of Addison	1,363,054,318	8,598,926	24,740,000	0.6309%	\$ 156,074
Village of Bensenville	646,495,955	57,056,209	1,367,600	8.8255%	\$ 120,697
City of Elmhurst	2,863,629,455	2,725,317,301	79,240,000	95.1700%	\$ 75,412,740
Village of Villa Park	714,991,293	285,520	26,748,050	0.0399%	\$ 10,681
Addison Park District	1,362,026,548	2,172,450	5,464,000	0.1595%	\$ 8,715
Bensenville Park District	879,188,143	66,199,019	937,525	7.5296%	\$ 70,592
Elmhurst Park District	2,886,657,851	2,740,175,051	4,360,000	94.9255%	\$ 4,138,753
Oak Brook Park District	1,706,814,024	153,692,600	16,541,237	9.0046%	\$ 1,489,480
Community College District #502	42,633,826,595	3,046,148,330	93,225,000	7.1449%	\$ 6,660,842
Triton Comm. College Dist #504	10,882,512,735	950,032	-	0.0087%	\$ -
Total overlapping debt					95,836,106
Elmhurst Community School District 205					192,805,983
Total overlapping and direct bonded debt					\$ 288,642,089

(1) Percentages based on 2021 EAVs, the most recent available.

(2) Excludes the following ARS: DuPage County - \$45,655,000; Cook County Forest Preserve District - \$43,320,000; Metropolitan Water Reclamation District - \$99,235,000; Village of Bensenville - \$36,405,000; Village of Villa Park - \$21,520,000; Addison Park District - \$7,333,722; Bensenville Park District - \$4,480,000; Elmhurst Park District - \$5,220,000; Community College District 502 - \$30,390,000 and Community College District 504 - \$38,950,000.

(3) Includes IEPA Revolving Loan Bonds.

Source of information: DuPage and Cook County Clerks' Offices

Elmhurst Community Unit School District 205

Legal Debt Margin Information

Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Debt limit	\$ 420,499,574	\$ 408,965,184	\$ 388,797,075	\$ 373,503,295	\$ 349,257,055
Total net debt applicable to limit	193,061,512	203,877,289	193,061,512	78,299,935	85,320,665
Legal debt margin	227,438,062	205,087,895	195,735,563	295,203,360	263,936,390
Total net debt applicable to the limit as a percentage of debt limit	45.91%	49.85%	49.66%	20.96%	24.43%

Legal Debt Margin calculation for fiscal year June 30, 2021

Assessed valuation of taxable properties for the tax year 2021	\$ 3,047,098,362
Rate	<u>13.8%</u>
Bonded debt limit	<u>420,499,574</u>
Debt subject to limitation:	
General obligation bonds payable	190,995,983
Debt Certificates	1,810,000
Capital Leases	<u>3,519,634</u>
Total debt subject to limitation	196,325,617
Less Debt Service Fund balance	<u>(3,264,105)</u>
Net Debt outstanding subject to limitation	<u>193,061,512</u>
Legal bonded debt margin at June 30, 2022	<u><u>\$ 227,438,062</u></u>

Source of Information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 324,345,102	\$ 298,508,267	\$ 267,504,373	\$ 267,582,576	\$ 284,911,122
93,625,848	96,714,782	105,127,912	111,657,907	123,837,652
230,719,254	201,793,485	162,376,461	155,924,669	161,073,470
28.87%	32.40%	39.30%	41.73%	43.47%

Elmhurst Community Unit School District 205

Demographic and Miscellaneous Statistics Last Ten Calendar Years

Calendar Year	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment Rate (Dupage County)
2021	49,453	\$ 2,764,867,777	\$ 55,909	3.21%
2020	49,602	2,773,198,218	55,909	7.90%
2019	48,944	2,627,950,192	53,693	2.90%
2018	47,454	2,460,537,534	51,851	3.10%
2017	46,662	2,292,457,398	49,129	4.10%
2016	46,387	2,128,324,158	47,877	4.30%
2015	44,454	2,023,323,810	45,515	4.40%
2014	45,751	1,884,231,426	43,397	5.30%
2013	45,556	1,884,231,426	42,706	5.70%
2012	45,171	1,891,776,117	42,877	7.00%

Source of Information: City of Elmhurst

Elmhurst Community Unit School District 205

Principal Employers Current Year and Nine Years Ago

Employer	2022		
	Employees	Rank	Percentage of Total City Employment
Elmhurst Memorial Hospital	2,429	1	10.86%
United Parcel Service, Inc.	1,400	2	6.26%
Elmhurst Community Unit School Dist #205	1,203	3	5.38%
The Pampered Chef Ltd.	950	4	4.25%
McMaster-Carr Supply Co.	800	5	3.58%
Novipax, LLC	800	6	3.58%
Elmhurst College	688	7	3.08%
Parts Town, LLC	600	8	2.68%
The Chamberlain Group, Inc.	550	9	2.46%
Continental Electrical Construction Co.	535	10	2.39%
Total	9,955		44.52%

Employer	2013		
	Employees	Rank	Percentage of Total City Employment
Elmhurst Memorial Hospital	2,173	1	10.15%
Elmhurst Community Unit School Dist #205	1,150	2	5.37%
McMaster-Carr Supply Co.	850	3	3.97%
Elmhurst College	600	4	2.80%
Duchossois Industries, Inc.	450	5	2.10%
The Chamberlain Group, Inc.	350	6	1.64%
Sterling Engineering, Inc.	320	7	1.50%
Patten Power Systems	276	8	1.29%
Laboratory Corp. of America	250	9	1.17%
Superior Sound Inc.	250	10	1.17%
Total	6,669		31.17%

Source of Information: 2022 Illinois Services and 2022 Illinois Manufacturers Directories.

Elmhurst Community Unit School District 205

Number of Full-Time Employees Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Instructional services					
Regular programs					
Teachers	729	736	721	707	708
Teaching assistants/clerical	163	182	166	167	166
Pupil support services	68	75	80	81	80
Administrators	22	22	22	22	22
Treasurer	1	1	1	1	1
Superintendent/asst. superintendents	9	9	9	8	8
Special area administration	4	4	4	4	4
Director/Clerical-York	26	16	16	16	15
Fiscal services	30	30	30	30	30
Food service	52	54	62	63	62
Operations and maintenance of facilities					
Director/clerical	7	5	5	5	5
Engineers/custodial/maintenance	81	81	84	84	84
Central services					
Information services	3	2	2	2	2
Data processing services	8	4	4	3	3
Total employees	1,203	1,221	1,206	1,193	1,190

Source of information: District records - full time equivalents

2017	2016	2015	2014	2013
688	677	661	632	610
168	175	195	206	190
78	77	80	90	90
23	23	23	24	24
1	1	1	1	1
8	8	8	7	7
3	3	3	2	2
17	17	17	16	16
23	23	23	23	23
58	59	58	54	54
5	5	5	5	5
82	84	83	84	84
2	2	2	2	2
4	4	4	4	4
1,160	1,158	1,163	1,150	1,112

Elmhurst Community Unit School District 205

Operating Indicators by Program Last Ten Fiscal Years

	2022	2021	2020	2019
Instruction				
Enrollment				
Regular education	7,465	7,126	7,364	7,227
Special Education	1,470	1,193	1,199	1,346
Total enrollment	8,935	8,319	8,563	8,573
Percentage of limited english proficient students	10.2%	9.9%	9.9%	8.8%
Pupil support services				
Percentage of students with disabilities	16.5%	14.3%	14.0%	15.7%
School administration				
Student attendance rate	93.5%	96.4%	96.4%	95.6%
Fiscal services				
Purchase orders processed	8,501	6,873	7,789	8,467
W-2s issued	N/A	N/A	1,679	1,801
Maintenance				
District square footage maintained by custodians and maintenance staff	1,583,765	1,583,765	1,583,765	1,583,765
District acreage maintained by grounds staff	37	37	37	37

Source of information: District records

2018	2017	2016	2015	2014	2013
7,106	6,885	6,850	6,904	6,880	6,868
1,461	1,549	1,501	1,473	1,524	1,454
8,567	8,434	8,351	8,377	8,404	8,322
7.4%	9.3%	7.8%	7.4%	6.1%	6.1%
17.1%	18.2%	18.0%	17.6%	18.1%	17.5%
95.0%	95.0%	96.0%	96.0%	95.0%	94.0%
8,269	7,964	7,425	7,258	7,809	7,580
1,797	1,824	1,835	1,876	1,944	1,877
1,583,765	1,583,765	1,583,765	1,583,765	1,583,765	1,583,765
37	37	37	37	37	37

Elmhurst Community Unit School District 205
School Building Information
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017
Edison Elementary School						
Grounds area (acres)	7.0	7.0	7.0	7.0	7.0	7.0
Buildings (square feet)	65,562	45,062	45,062	45,062	45,062	45,062
Available capacity (students)	397	397	397	397	397	397
Enrollment (students housed)	517				295	273
Emerson Elementary School						
Grounds area (acres)	3.6	3.6	3.6	3.6	3.6	3.6
Buildings (square feet)	67,039	67,039	67,039	67,039	67,039	67,039
Available capacity (students)	601	601	601	601	601	601
Enrollment (students housed)	426				449	497
Field Elementary School						
Grounds area (acres)	2.0	2.0	2.0	2.0	2.0	2.0
Buildings (square feet)	58,520	58,520	58,520	58,520	58,520	58,520
Available capacity (students)	539	539	539	539	539	539
Enrollment (students housed)	382				425	404
Conrad Fischer Elementary School						
Grounds area (acres)	6.7	6.7	6.7	6.7	6.7	6.7
Buildings (square feet)	48,258	48,258	48,258	48,258	48,258	48,258
Available capacity (students)	441	441	441	441	441	441
Enrollment (students housed)	545				446	442
Hawthorne Elementary School						
Grounds area (acres)	2.3	2.3	2.3	2.3	2.3	2.3
Buildings (square feet)	78,468	78,468	78,468	78,468	78,468	78,468
Available capacity (students)	883	883	883	883	883	883
Enrollment (students housed)	629				494	537
Jackson Elementary School						
Grounds area (acres)	1.8	1.8	1.8	1.8	1.8	1.8
Buildings (square feet)	55,859	54,999	54,999	54,999	54,999	54,999
Available capacity (students)	492	492	492	492	492	492
Enrollment (students housed)	444				435	412
Jefferson Elementary School						
Grounds area (acres)	3.2	3.2	3.2	3.2	3.2	3.2
Buildings (square feet)	50,307	50,307	50,307	50,307	50,307	50,307
Available capacity (students)	502	502	502	502	502	502
Enrollment (students housed)	384				396	394

Source of information: District records

2016	2015	2014	2013
7.0	7.0	7.0	7.0
45,062	45,062	45,062	45,062
397	397	397	397
273	273	272	266
3.6	3.6	3.6	3.6
67,039	67,039	67,039	67,039
601	601	601	601
497	497	524	559
2.0	2.0	2.0	2.0
58,520	58,520	58,520	58,520
539	539	539	539
404	404	430	436
6.7	6.7	6.7	6.7
48,258	48,258	48,258	48,258
441	441	441	441
442	442	422	478
2.3	2.3	2.3	2.3
78,468	78,468	78,468	78,468
883	883	883	883
537	537	581	599
1.8	1.8	1.8	1.8
54,999	54,999	54,999	54,999
492	492	492	492
412	412	387	377
3.2	3.2	3.2	3.2
50,307	50,307	50,307	50,307
502	502	502	502
394	394	381	345

Elmhurst Community Unit School District 205
School Building Information
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017
Lincoln Elementary School						
Grounds area (acres)	4.1	4.1	4.1	4.1	4.1	4.1
Buildings (square feet)	64,236	64,236	64,236	64,236	64,236	64,236
Available capacity (students)	624	624	624	624	624	624
Enrollment (students housed)	86				551	555
Bryan Middle School						
Grounds area (acres)	13.0	13.0	13.0	13.0	13.0	13.0
Buildings (square feet)	114,394	109,119	109,119	109,119	109,119	109,119
Available capacity (students)	818	818	818	818	818	818
Enrollment (students housed)	697				715	693
Churchville Middle School						
Grounds area (acres)	13.0	13.0	13.0	13.0	13.0	13.0
Buildings (square feet)	101,850	101,850	101,850	101,850	101,850	101,850
Available capacity (students)	795	795	795	795	795	795
Enrollment (students housed)	435				565	517
Sandburg Middle School						
Grounds area (acres)	12.0	12.0	12.0	12.0	12.0	12.0
Buildings (square feet)	139,866	139,866	139,866	139,866	139,866	139,866
Available capacity (students)	1,067	1,067	1,067	1,067	1,067	1,067
Enrollment (students housed)	622				695	708
York High School						
Grounds area (acres)	25.0	25.0	25.0	25.0	25.0	25.0
Buildings (square feet)	771,701	771,701	771,701	771,701	771,701	771,701
Available capacity (students)	4,281	4,281	4,281	4,281	4,281	4,281
Enrollment (students housed)	2,744				2,771	2,722
Madison Early Childhood Center						
Grounds area (acres)	6.5	6.5	6.5	6.5	6.5	6.5
Buildings (square feet)	31,178	31,178	31,178	31,178	31,178	31,178
Available capacity (students)	500	500	500	500	500	500
Enrollment (students housed)	263				330	280
District Building-162 S. York						
Grounds area (acres)	1.5	1.5	1.5	1.5	1.5	1.5
Buildings (square feet)	23,160	23,160	23,160	23,160	23,160	23,160
Available capacity (students)	465	465	465	465	465	465
Enrollment (students housed)	-	-	-	-	-	-

Source of information: District records

2016	2015	2014	2013
4.1	4.1	4.1	4.1
64,236	64,236	64,236	64,236
624	624	624	624
555	555	584	581
13.0	13.0	13.0	13.0
109,119	109,119	109,119	109,119
818	818	818	818
693	693	679	673
13.0	13.0	13.0	13.0
101,850	101,850	101,850	101,850
795	795	795	795
517	517	492	454
12.0	12.0	12.0	12.0
139,866	139,866	139,866	139,866
1,067	1,067	1,067	1,067
708	708	742	693
25.0	25.0	25.0	25.0
771,701	771,701	771,701	771,701
4,281	4,281	4,281	4,281
2,665	2,665	2,610	2,597
6.5	6.5	6.5	6.5
31,178	31,178	31,178	31,178
500	500	500	500
280	280	300	262
1.5	1.5	1.5	1.5
23,160	23,160	23,160	23,160
465	465	465	465
-	-	-	-

Elmhurst Community Unit School District 205

Operating Statistics Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenditures (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2022	\$ 137,326,782	7,318.07	\$ 18,765	19.54%
2021	125,978,023	8,025.10	15,698	5.02%
2020	122,169,050	8,173.50	14,947	2.58%
2019	114,941,522	7,888.40	14,571	0.42%
2018	112,156,679	7,729.62	14,510	-0.07%
2017	111,397,540	7,672.16	14,520	4.76%
2016	105,900,738	7,640.81	13,860	7.65%
2015	98,179,117	7,625.93	12,874	2.47%
2014	96,786,291	7,703.34	12,564	-3.93%
2013	100,905,762	7,715.93	13,078	3.30%

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

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