WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33

Annual Financial Report

For the year ended
June 30, 2019

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Independent Auditor's Report

Board of Education
West Chicago Elementary School District 33
West Chicago, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Chicago Elementary School District 33 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Elementary School District 33 as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and other supplementary information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2019, on our consideration of West Chicago Elementary School District 33's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Klein Hall CPAs

Klein Hall CPAs
Aurora, Illinois
October 25, 2019

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
West Chicago Elementary School District 33
West Chicago, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Chicago Elementary School District 33 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 25, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Klein Hall CPAs

Klein Hall CPAs
Aurora, Illinois
October 25, 2019

The discussion and analysis of West Chicago School District 33's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2019. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2019 are as follows:

- In total, net position is reported as $25.8 million, representing an increase of approximately 34.5% from 2018.
- General revenues accounted for $61.6 million or 64.4% of all revenues. Program specific revenues in the form of charges for services and sales, and grants accounted for $34.1 million or 35.6% of total revenues of $95.7 million.
- Overall, revenues exceeded expenses by $6.6 million.
- The total cost of programs and administration was $89.1 million offset by charges for services and operating grants and contributions of $34.1 million. The balance of $55.0 million was less than the general revenues of $61.6, resulting in a net increase in net position of $6.6 million.

Overview of the Financial Statements

This discussion and analysis are 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, deferred outflows, liabilities and deferred inflows with the difference between them 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 soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund financial statements

A fund is a grouping of related accounts that is 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 General Fund, Debt Service Fund, Transportation Fund, IMRF/Social Security Fund, and Capital Projects Fund, most of which are considered to be major funds. The District considers the largest of these funds to be major funds.

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

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

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.

Other information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

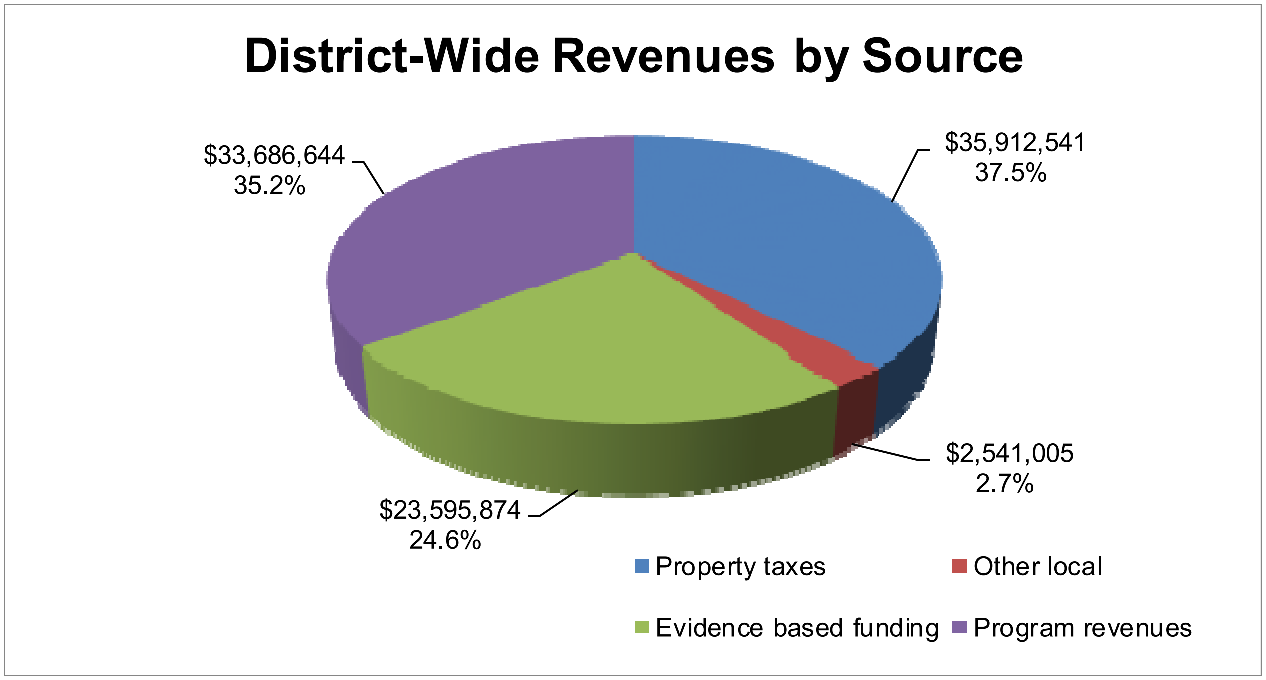
District-Wide Financial Analysis

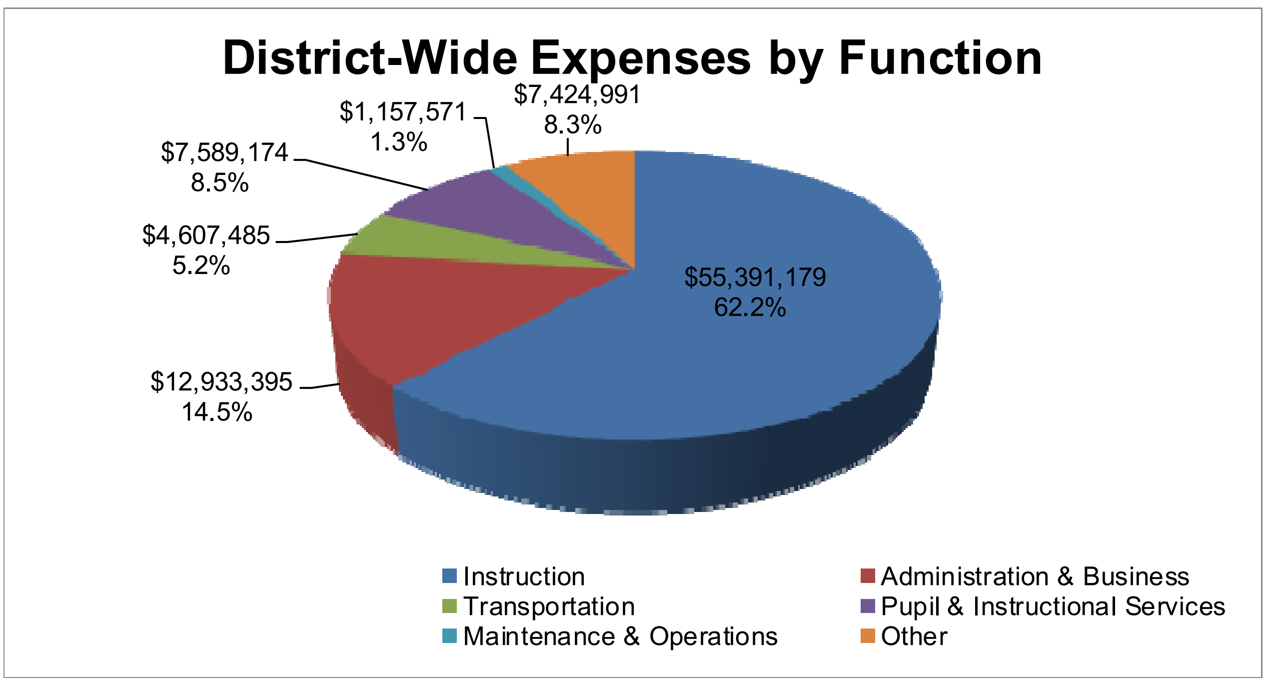
Table 1
Condensed Statement of Net Position

	2019	2018
Current and other assets	$ 81,143,821	$ 80,230,320
Capital assets	46,876,886	41,446,918
Total assets	128,020,707	121,677,238
Deferred Outflows	12,474,186	11,737,054
Long-term debt outstanding	74,324,647	79,052,278
Other liabilities	8,218,948	7,935,414
Total liabilities	82,543,595	86,987,692
Deferred Inflows	32,114,926	27,222,497
Net position		
Net investment in capital assets	14,318,797	7,454,183
Restricted	13,834,041	9,767,488
Unrestricted	(2,316,466)	1,982,432
Total net position	$ 25,836,372	$ 19,204,103

Table 2
Changes in Net Position

		2019		2018
Revenues				
Program revenues:				
Charges for services	$	429,522	$	351,180
Operating grants & contributions		33,686,644		26,402,376
General revenues:				
Property taxes		35,912,541		34,733,384
Evidence based funding,		23,595,874		21,236,095
Other		2,111,483		1,658,091
Total revenues		95,736,064		84,381,126
Expenses				
Instruction		55,391,179		50,474,821
Pupil & instructional services		7,589,174		6,662,917
Administration & business		12,933,395		8,152,903
Transportation		4,607,485		4,800,468
Operations and maintenance		1,157,571		4,063,783
Other		7,424,991		8,565,512
Total expenses		89,103,795		82,720,404
Increase in net position		6,632,269		1,660,722
Net position, beginning, as originally stated		19,204,103		47,094,689
Prior period adjustment		-		(29,551,308)
Net position, beginning, as restated		19,204,103		17,543,381
Net position, end of year	$	25,836,372	$	19,204,103


District-Wide Revenues by Source
$35,912,541
37.5%
$2,541,005
2.7%
$23,595,874
24.6%
$33,686,644
35.2%
Property taxes
Other local
Evidence based funding
Program revenues


District-Wide Expenses by Function
$55,391,179
62.2%
$12,933,395
14.5%
$4,607,485
5.2%
$7,589,174
8.5%
$1,157,571
1.3%
$7,424,991
8.3%
Instruction
Administration & Business
Transportation
Pupil & Instructional Services
Maintenance & Operations
Other

General Fund Budgetary Highlights

The District continues to monitor its expenditures in anticipation on continued tax cap pressures and questionable funding from the state. The Board of Education has committed to a balanced budget from this point forward in order to insure the financial stability of the District.

The revenues of the General Fund were $6.5 million greater than budget, most favorably in the state sources. This includes $1.9 million in new Evidence-Based Funding and approximately $465,000 in state categorical payments that were not expected to be received at all. Expenditures were $1.9 million over budget, but over $2.0 million in new curriculum materials (ARC) were approved by the Board of Education in March 2019.

Capital Asset and Debt Administration

Capital assets

No significant additions to capital assets were made during fiscal year 2019. See note 3 in the notes to financial statements for more information.

Table 3
Capital Assets (net of depreciation)

	2019	2018
Land and Other Assets Not Being Depreciated	$ 8,367,721	$ 1,820,859
Buildings, Property, Equipment, net	38,509,165	39,626,059
Total	$ 46,876,886	$ 41,446,918

Long-term debt

The District paid down approximately $1.4 million of its general obligation bonded debt during fiscal year 2019. The overall increase in long-term liabilities is due primarily to net pension liabilities for TRS and IMRF. See note 4 in the notes to financial statements for more information.

Table 4
Outstanding Long-Term Debt

	2019	2018
General obligation bonds & notes	$ 30,990,000	$ 32,275,000
Other	43,334,647	46,777,278
Total	$ 74,324,647	$ 79,052,278

The District did not participate in any refunding transactions in 2019; however, the District will continue to evaluate its outstanding debt to take advantage of refinancing opportunities if cost savings to the taxpayers can be realized.

Factors Bearing on the District's Future

Located in western DuPage County approximately 32 miles west of downtown Chicago, the district serves the City of West Chicago as well as portions of the City of Wheaton, City of St. Charles and the Village of Winfield.

The district's mature tax base is mostly residential (71.8%) with some industrial and commercial (27.3%) presence. Residents commute to either Chicago or the surrounding suburban cities for employment. Resident wealth indices have declined in recent decades and are now below state medians with per capita and median family incomes at 83.6% and 96.9% respectively. Du Page County's unemployment rate of 3.1% remains below both state and national unemployment rates of 4.1% and 3.9%, respectively, for August 2019.

The district is a kindergarten through eighth grade district and has been experiencing a slight decline in enrollment. Enrollment for fiscal 2019 was 4,196. Officials project a slight decline in enrollment over the next few years. Resulting from previous growth in enrollment, some of the district elementary schools are currently at capacity. Capacity needs have been addressed with recent bond issuances, including the current issue.

The district's financial position is expected to remain sound due to reserve levels currently above 50% of annual expenditures. Fiscal 2019 closed with a General Fund balance of $41.0 million, or a healthy 56.1% of revenues. The fiscal 2020 budget is balanced and officials report positive operations year-to-date. Going forward, the district expects to maintain a minimum of 25% of expenditures in total operating reserves per its formal reserve policy.

State sources comprise the majority of the district's General Fund revenues, accounting for 50.6% in fiscal 2019. Local sources, including property taxes, comprised a moderate 40.4% of operating revenues. Going forward, officials expect to increase expenditures as new Evidence-Based Funding allows. Given the district's prudent financial management and planning for potential revenue shortfalls, we expect the district's financial operations will remain healthy.

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 Assistant Superintendent of Business & Operations, West Chicago School District #33, 312 E. Forest Ave., West Chicago, IL 60185.

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Statement of Net Position
June 30, 2019

		Governmental Activities
Assets		
Cash and investments	$	59,835,564
Receivables		
Property taxes		18,219,070
Due from other governments		3,089,187
Capital assets		
Land and other capital assets not being depreciated		8,367,721
Other capital assets, net of depreciation		38,509,165
Total Assets		128,020,707
Deferred Outflows		
Deferred outflows related to pensions and other postemployment benefits		12,474,186
Total deferred outflows		12,474,186
Liabilities		
Accounts payable		2,348,507
Accrued salaries and related expenses		5,776,641
Accrued interest payable		93,800
Noncurrent liabilities		
Due within one year		1,415,000
Due in more than one year		72,909,647
Total Liabilities		82,543,595
Deferred Inflows		
Deferred inflows related to pensions and other postemployment benefits		13,895,856
Property taxes levied for subsequent year		18,219,070
Total deferred inflows		32,114,926
Net Position		
Net investment in capital assets		14,318,797
Restricted		
Tort immunity		56,839
Transportation		5,768,803
Debt service		1,731,305
Capital projects		5,435,580
Employee retirement		841,514
Unrestricted		(2,316,466)
Total net position	$	25,836,372

See accompanying notes to basic financial statements

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Statement of Activities
Year Ended June 30, 2019

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental Activities				
Instructional services				
Regular programs	$ 25,844,944	$ 263,066	$ 5,650,509	$ (19,931,369)
Special programs	8,269,717	-	2,625,142	(5,644,575)
Other programs	1,144,447	-	76,864	(1,067,583)
State retirement contributions	20,132,071	-	20,132,071	-
Support services				
Pupils	4,064,849	69,534	-	(3,995,315)
Instructional staff	3,524,325	-	80,865	(3,443,460)
General administration	1,553,205	-	-	(1,553,205)
School administration	2,316,338	-	-	(2,316,338)
Business	9,063,852	66,972	2,796,802	(6,200,078)
Operation and maintenance of facilities	1,157,571	29,950	-	(1,127,621)
Transportation	4,607,485	-	2,324,391	(2,283,094)
Central & other	1,168,643	-	-	(1,168,643)
Community services	2,102,735	-	-	(2,102,735)
Non-programmed charges	3,128,885	-	-	(3,128,885)
Interest on long-term liabilities	1,024,728	-	-	(1,024,728)
Total school district	$ 89,103,795	$ 429,522	$ 33,686,644	(54,987,629)

General revenues	
Property taxes levied for	
General purposes	29,250,445
Transportation	3,616,346
Retirement	1,248,671
Debt service	1,797,079
Corporate personal property replacement taxes	827,396
Federal and state aid not restricted to specific purposes	23,595,874
Earnings on investments	901,572
Miscellaneous	382,515
Total general revenues	61,619,898
Change in net position	6,632,269
Net position - beginning	19,204,103
Net position - ending	$ 25,836,372

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Balance Sheet
Governmental Funds
June 30, 2019

	General	Transportation	Debt Service	Capital Projects
ASSETS				
Cash and investments	$ 44,488,571	$ 5,502,286	$ 1,731,305	$ 7,130,773
Receivables				
Property taxes	15,374,052	1,189,575	917,179	-
Due from other governments	2,511,970	577,217	-	-
Total Assets	$ 62,374,593	$ 7,269,078	$ 2,648,484	$ 7,130,773
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Accounts payable	$ 376,680	$ 276,634	$ -	$ 1,695,193
Accrued salaries and related expenditures	5,601,460	34,066	-	-
Total Liabilities	5,978,140	310,700	-	1,695,193
Deferred Inflows				
Property taxes levied for subsequent year	15,374,052	1,189,575	917,179	-
Total Deferred Inflows	15,374,052	1,189,575	917,179	-
Fund Balances				
Restricted				
Tort immunity	56,839	-	-	-
Transportation	-	5,768,803	-	-
Debt service	-	-	1,731,305	-
Capital projects	-	-	-	5,435,580
FICA/Medicaid	-	-	-	-
IMRF	-	-	-	-
Unassigned	40,965,562	-	-	-
Total Fund Balances	41,022,401	5,768,803	1,731,305	5,435,580
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	$ 62,374,593	$ 7,269,078	$ 2,648,484	$ 7,130,773

See accompanying notes to basic financial statements.

Nonmajor Governmental Fund	Total Governmental Funds
$ 982,629	$ 59,835,564
738,264	18,219,070
-	3,089,187
$ 1,720,893	$ 81,143,821
$ -	$ 2,348,507
141,115	5,776,641
141,115	8,125,148
738,264	18,219,070
738,264	18,219,070
-	56,839
-	5,768,803
-	1,731,305
-	5,435,580
146,537	146,537
694,977	694,977
-	40,965,562
841,514	54,799,603
$ 1,720,893	$ 81,143,821

See accompanying notes to basic financial statements.

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2019

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

Total fund balances - governmental funds	$ 54,799,603
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is $82,814,455 and the accumulated depreciation is $35,937,569.	46,876,886
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(74,324,647)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(93,800)
Deferred inflows and outflows of resources related to pensions and OPEB are not reported in governmental funds.	
Deferred outflows	12,474,186
Deferred inflows	(13,895,856)
Net position of governmental activities	$ 25,836,372

See accompanying notes to basic financial statements

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2019

	General	Transportation	Debt Service	Capital Projects
REVENUES				
Local sources	$ 32,576,284	$ 2,576,627	$ 1,840,388	$ -
State sources	40,732,092	2,324,391	-	-
Federal sources	7,239,855	-	-	-
Total Revenues	80,548,231	4,901,018	1,840,388	-
EXPENDITURES				
Current operating				
Instruction	49,341,438	-	-	-
Support services	18,773,436	4,591,548	-	6,556,739
Community services	1,873,177	-	-	-
Non-programmed charges	3,128,885	-	-	-
Debt service				
Principal	-	-	1,285,000	-
Interest and fiscal charges	-	-	1,181,300	-
Total Expenditures	73,116,936	4,591,548	2,466,300	6,556,739
Excess (deficiency) of revenues over (under) expenditures	7,431,295	309,470	(625,912)	(6,556,739)
OTHER FINANCING SOURCES (USES)				
Transfers in	10,500,000	-	714,417	10,500,000
Transfers out	(21,714,417)	-	-	-
Total other financing sources (uses)	(11,214,417)	-	714,417	10,500,000
Net change in fund balances	(3,783,122)	309,470	88,505	3,943,261
Fund Balances at beginning of year	44,805,523	5,459,333	1,642,800	1,492,319
FUND BALANCES AT END OF YEAR	$ 41,022,401	$ 5,768,803	$ 1,731,305	$ 5,435,580

See accompanying notes to basic financial statements.

Nonmajor Governmental Fund	Totals Governmental Funds
$ 1,460,247	$ 38,453,546
-	43,056,483
-	7,239,855
1,460,247	88,749,884
790,322	50,131,760
692,150	30,613,873
229,558	2,102,735
-	3,128,885
-	1,285,000
-	1,181,300
1,712,030	88,443,553
(251,783)	306,331
-	21,714,417
-	(21,714,417)
-	-
(251,783)	306,331
1,093,297	54,493,272
$ 841,514	$ 54,799,603

See accompanying notes to basic financial statements.

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2019

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

Net change in fund balances - total governmental funds	$ 306,331
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 the amount by which capital outlays exceeded depreciation in the current period.	
Capital outlays	7,441,880
Depreciation expense	(2,011,912)
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:	
Change in interest payable	6,926
Change in net pension liability - IMRF	(3,288,162)
Change in net pension liability - TRS	8,306,020
Change in net OPEB liability - Postretirement Health Plan	(37,086)
Change in net OPEB liability - THIS	(1,687,787)
Change in deferred inflows/outflows related to pensions and other postemployment benefits	(3,838,587)
The governmental funds report bond and loan proceeds as an other financing source, 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:	
Amortization of premium on bond issuances	149,646
Repayment of bond and loan principal	1,285,000
Change in net position of governmental activities	$ 6,632,269

See accompanying notes to basic financial statements

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Agency Funds - Activity Funds
Statement of Fiduciary Assets and Liabilities
June 30, 2019

Assets	
Cash	$ 66,250
Liabilities	
Due to organizations	$ 66,250

See accompanying notes to basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

West Chicago Elementary Schools District 33 (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.

a. The 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 reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is legally separate organization for which the District is financially accountable and other organizations for which 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 government agencies within the geographic area served by the District, such as the municipality, library and park 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.

Joint Venture – the District is also a member of the following organization:

School Association for Special Education in DuPage County (See Note 9).

b. Fund Accounting

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental funds include the following fund types:

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

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

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

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

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

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

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

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

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 expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

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

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

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund (elected to be reported as major by the District)
Transportation Fund (elected to be reported as major by the District)
Capital Projects Fund (elected to be reported as major by the District)

Additionally, the District reports the following fund type:

Fiduciary Fund

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

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Presentation

i. Government-wide and fund financial statements

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

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students 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 instead as general revenues.

ii. Governmental Fund Financial Statements

The accounts of the District in the governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance, revenues and expenditures. 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.

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

iii. 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, as are the fiduciary fund financial statements. 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 imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. 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 imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

iv. Revenues – Exchange and Non-exchange Transactions

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

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

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

v. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

vi. Expenses/Expenditures

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

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

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

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

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

e. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than $500 for furniture, equipment, and buildings and improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets	Years
Buildings and building improvements	35 years
Land improvements	26 years
Furniture, equipment and vehicles	10 years

f. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The DuPage County Assessor is responsible for the assessment of all taxable real property within DuPage County except for certain railroad property which is assessed directly by the State. The County is reassessed every three years by the Assessor.

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the DuPage County Collector who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on June 1 and September 1 during the following calendar year. Substantial collections are received by the District in June and September.

In the fund financial statements, the property tax levy receivable collected within the current year or expected to be collected within 60 days of year end to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year end to be used to pay liabilities of the current period is reflected as deferred revenue in the fund financial statements. All property taxes receivable over one year old have been written off.

g. Personal Property Replacement Taxes

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

h. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Vacation and Sick Leave

Employee vacation and sick leave, including salary related payments, is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

j. Long-term obligations

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

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

k. Net Position

i. Government-Wide Statements

Net Position is classified and displayed in three components:

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

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

3. Unrestricted. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Use of Estimates

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

m. Pensions

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

2. CASH AND INVESTMENTS

a. Custodial Credit Risk – Deposits

At June 30, 2019 the carrying amount of the District's deposits (including activity funds), which include both cash and certificates of deposit, totaled $39,032,594 and the bank balances totaled $38,236,829. 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. All balances are fully insured or collateralized as of June 30, 2019.

b. Investments

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.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and Illinois Funds are investment pools created and regulated by the Illinois General Assembly. The fair value of the District's investments in ISDLAF+ and Illinois Funds have been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the ISDLAF+ Liquid Class and MAX Class and Illinois Funds are determined as of the close of business on each Illinois banking day. The ISDLAF+ Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The ISDLAF+ Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. Illinois Funds invests in high-quality short-term debt instruments (U.S. Treasuries, U.S. agencies, and commercial paper), and shares may be redeemed on demand. There were no known restrictions on redemption of the District's investments as of June 30, 2019.

2. CASH AND INVESTMENTS (Continued)

As of June 30, 2019, the District had the following investments and maturities.

Investment Type	Fair Value	Maturities (in years) Less than 1	Maturities (in years) 1-5	Percent of Portfolio	Applicable Agency Rating
Illinois School District Liquid Asset Fund	$ 19,810,150	$ 19,810,150	-	94.93%	AAAm
Illinois Funds	1,059,070	$ 1,059,070	-	5.07%	AAA
Total Investments	$ 20,869,220	$ 20,869,220	$ -	100.00%	

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

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

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

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

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets, not being depreciated:				
Land	$ 1,820,859	$ -	$ -	$ 1,820,859
Construction in progress	-	6,546,862	-	6,546,862
Total capital assets not being depreciated	1,820,859	6,546,862	-	8,367,721
Capital assets, being depreciated:				
Buildings and improvements	67,003,086	-	-	67,003,086
Equipment	6,548,630	895,018	-	7,443,648
Total capital assets being depreciated	73,551,716	895,018	-	74,446,734
Accumulated depreciation for				
Buildings and improvements	28,326,135	1,661,269	-	29,987,404
Equipment	5,599,522	350,643	-	5,950,165
Total accumulated depreciation	33,925,657	2,011,912	-	35,937,569
Total capital assets being depreciated, net	39,626,059	(1,116,894)	-	38,509,165
Total capital assets, net	$ 41,446,918	$ 5,429,968	$ -	$ 46,876,886

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

Instructional Services	
Regular Programs	$ 1,267,505
Special Programs	181,072
Supporting Services	
General Administration	362,144
Operations and Maintenance of Facilities	201,191
	$ 2,011,912

4. GENERAL LONG-TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2019:

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount due in one year
General Obligation Bonds					
4/3/2008 Refunding Bonds	$ 340,000	$ -	$ 340,000	$ -	$ -
10/24/11 General Obligation Bonds	3,600,000	-	-	3,600,000	-
3/2/15 General Obligation Bonds	9,385,000	-	-	9,385,000	-
3/18/15 General Obligation Bonds	18,950,000	-	945,000	18,005,000	1,415,000
Unamortized Premium	1,717,735	-	149,646	1,568,089	-
Total General Obligation Bonds	33,992,735	-	1,434,646	32,558,089	1,415,000
Pension Liability - TRS	11,378,024	-	8,306,020	3,072,004	-
Pension Liability - IMRF	1,811,408	3,288,162	-	5,099,570	-
OPEB Liability - Postemployment Healthcare Plan	2,375,951	37,086	-	2,413,037	-
OPEB Liability - THIS	29,494,160	1,687,787	-	31,181,947	-
Total Long-Term Debt	$ 79,052,278	$ 5,013,035	$ 9,740,666	$ 74,324,647	$ 1,415,000

Long Term Debt at June 30, 2019 is comprised of the following:

a. General Obligation Bonds Payable

General Obligation Construction Bonds, dated October 24, 2011 were issued by the District in the amount of $4,620,000. Principal payments are due December 1, with the first payment in the fiscal year ending June 30, 2013. Interest payments at rates from 2.0% to 4.0% are due on May 1, and December 1, of each year beginning in the fiscal year ending 2013 through the fiscal year ending June 30, 2032.

General Obligation Refunding Bonds dated March 2, 2015 were issued by the District in the amount of $9,385,000. Principal payments are due December 1, with the first payment in the fiscal year ending June 30, 2024. Interest payments at rates from 2.9% to 4.0% are due on May 1, and December 1, of each year beginning in the fiscal year ending 2013 through the fiscal year ending June 30, 2031.

General Obligation Refunding Bonds dated March 18, 2015 were issued by the District in the amount of $20,190,000. Principal payments are due December 1, with the first payment in the fiscal year ending June 30, 2016. Interest payments at rates from 3.0% to 4.0% are due on May 1, and December 1, of each year beginning in the fiscal year ending 2013 through the fiscal year ending June 30, 2029.

4. GENERAL LONG-TERM DEBT (Continued)

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2020	$ 1,415,000	$ 1,125,600	$ 2,540,600
2021	1,550,000	1,066,300	2,616,300
2022	1,690,000	1,001,500	2,691,500
2023	1,840,000	930,900	2,770,900
2024	1,995,000	856,700	2,851,700
2025	2,155,000	786,975	2,941,975
2026	2,315,000	708,350	3,023,350
2027	2,505,000	611,950	3,116,950
2028	2,680,000	519,975	3,199,975
2029	2,860,000	422,250	3,282,250
2030	3,000,000	322,900	3,322,900
2031	3,385,000	211,700	3,596,700
2032	3,600,000	72,000	3,672,000
Total	$ 30,990,000	$ 8,637,100	$ 39,627,100

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2019, the statutory debt limit for the District was $53,167,739, providing a debt margin of $23,909,044, after taking the Debt Service Fund balance into account.

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)

i. 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/cafrs/fy2018; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

ii. Benefits Provided

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

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

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

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

iii. 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, 2018, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of $12,778,088 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019 were $172,037, and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the 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, 2019, the employer pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling $651,271 were paid from the federal and special trust funds that required employer contributions of $64,150. These contributions are deferred because they were paid after the June 30, 2018 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% if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3% if members are not exempted by current collective bargaining agreements or contracts.

A one-time contributions is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid $1,557 to TRS for employer contributions due on salary increases in excess of 6%, $6,022 for salary increases in excess of 3%, and $0 for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	$	3,072,004
State's proportionate share of the net pension liability associated with the District		210,445,149
Total	$	213,517,153

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.003941%, which was an increase of 0.010952% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of $19,764,268 and revenue of $19,764,268 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 61,741	$ 670
Changes in assumptions	134,737	87,067
Net difference between projected and actual earnings on pension plan investments	-	9,406
Changes in proportion and differences between District contributions and proportionate share of contributions	4,841,736	7,891,177
District contributions subsequent to the measurement date	243,766	-
Total	$ 5,281,980	$ 7,988,320

$243,766 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2019	$ (856,166)
2020	515,375
2021	(569,960)
2022	(1,370,795)
2023	(668,560)
Total	$ (2,950,106)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

v. Actuarial Assumptions

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

Inflation	2.50%
Salary increases	3.25% to 9.25%, varying by service
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Commodities (real return)	4.0%	1.8%
Hedge funds (absolute return)	14.0%	3.9%
Private Equity	15.0%	10.2%
	100%	

vi. Discount rate

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2018, the discount rate used to measure the total pension liability was 7.00 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 3,767,522	$ 3,072,004	$ 2,511,902

viii. TRS fiduciary net position

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

b. Illinois Municipal Retirement Fund (IMRF)

i. Plan Description and Benefits

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

ii. Plan Membership

As of June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	182
Inactive employees entitled to but not yet receiving benefits	608
Active employees	280
Total	1,070

iii. Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s actual contribution rate for calendar year 2018 was 10.73% of covered payroll. For fiscal year ended 2019, the District contributed $706,456 to the plan. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

iv. Net Pension Liability

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

v. Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Salary increases	3.39% to 14.25%
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 IMRS 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.
Other Information:	
Notes	There were no benefit changes during the year.

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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	37.0%	7.15%
International equities	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternatives	7.0%	3.20-8.50%
Cash equivalents	1.0%	2.50%
	100.0%	

vi. Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

vii. Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	$ 23,012,920	$ 21,201,512	$ 1,811,408
Changes for the year:			
Service Cost	629,000	-	629,000
Interest on the Total Pension Liability	1,716,308	-	1,716,308
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	633,217	-	633,217
Changes of Assumptions	759,057	-	759,057
Contributions - Employer	-	722,736	(722,736)
Contributions - Employees	-	311,895	(311,895)
Net Investment Income	-	(943,030)	943,030
Benefit Payments, including Refunds of Employee Contributions	(886,639)	(886,639)	-
Other (Net Transfer)	-	357,819	(357,819)
Net Changes	2,850,943	(437,219)	3,288,162
Balances at December 31, 2018	$ 25,863,863	$ 20,764,293	$ 5,099,570

viii. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 8,553,821	$ 5,099,570	$ 2,274,205

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

ix. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2019, the District recognized pension expense of $975,458. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 475,706	$ -
Changes in assumptions	456,945	177,214
Net difference between projected and actual earnings on pension plan investments	2,326,257	1,029,686
Total deferred amounts to be recognized in pension expense in future periods	3,258,908	1,206,900
Contributions subsequent to the measurement date	339,875	-
Total	$ 3,598,783	$ 1,206,900

$339,875 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Ouflows of Resources
2019	$ 902,705
2020	471,686
2021	167,194
2022	510,423
2023	-
Thereafter	-
Total	$ 2,052,008

6. POSTEMPLOYMENT HEALTHCARE PLAN

a. Plan Description

The medical benefit plans for the District are single-employer defined benefit healthcare reimbursement plans administered by the District. The District has the authority to establish and amend benefit provisions of the medical benefit plans. The level of reimbursement is negotiated by the District and applicable Union Groups.

b. 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 67 with 10 years of service; or 2. Age 62 with 10 years of service. Non-Teachers (Certified and Support Staff) are eligible at age 55 with 10 years of service. Surviving spouses of support staff are eligible to remain on the District's plan until age 65. Retired teachers are eligible for the Teachers' Retirement Insurance Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. For retired teachers, the District contributes the full premium to TRIP for the first two years after retirement. After two years, the teachers are responsible for the premium rates.

For fiscal year June 30, 2019, the District contributed $239,039 to the Plan, total retiree contributions were not determined.

c. Employees Covered by Benefit Terms

As of June 30, 2019, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	37
Active participants	608
Total	645

d. Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

6. POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

e. Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2019:

Actuarial cost method	Entry Age Normal Level % of Salary
Asset valuation method	N/A
Inflation	2.50%
Salary increases	3.0% per annum
Investment rate of return	N/A
Retirement age	Based on KPERS Local (with 100% retirement at age 65) and KPF actuarial valuation report for FYE December 31, 2014 (no change since FYE 2012)
Mortality	Probabilities of death for participants were according to the RP-2014 base rates projected to 2017 with scale MP-2016
Healthcare cost trend rates	Trend starts at 8.0% and gradually decreases to an ultimate trend of 4.0% by 2021.

f. 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 3.50%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2018.

6. POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

g. Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2018	$ 2,375,951	$ -	$ 2,375,951
Changes for the year:			
Service Cost	109,162	-	109,162
Interest on the Total OPEB Liability	87,324	-	87,324
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	-	-
Changes of Assumptions	79,639	-	79,639
Contributions - Employer	-	239,039	(239,039)
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(239,039)	(239,039)	-
Other (Net Transfer)	-	-	-
Net Changes	37,086	-	37,086
Balances at June 30, 2019	$ 2,413,037	$ -	$ 2,413,037

h. Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.50%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net OPEB liability	$ 2,549,504	$ 2,413,037	$ 2,285,495

6. POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

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

	1% Decrease (7.5%)	Healthcare Cost Trend Rate Assumptions (8.5%)	1% Increase (9.5%)
District's proportionate share of the net OPEB liability	$ 2,407,549	$ 2,413,037	$ 2,419,189

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

For the year ended June 30, 2019, the District recognized OPEB expense of $199,759. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -
Changes in assumptions	73,739	32,817
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
Total deferred amounts to be recognized in OPEB expense in future periods	73,739	32,817

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

Year Ending June 30	Net Deferred Outflows of Resources
2019	$ 3,273
2020	3,273
2021	3,273
2022	3,273
2022	3,273
Thereafter	24,557
Total	$ 40,922

7. OTHER POST-EMPLOYMENT BENEFITS

a. Teachers Health Insurance Security Fund (THIS)

Plan Description

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

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

Benefits Provided

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

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

Contributions

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

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

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were $367,803, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid $272,886 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability. 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	$	31,181,947
State's proportionate share of the net OPEB liability associated with the District		41,870,595
Total	$	73,052,542

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.118356%, which was an increase of 0.004697% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of $2,232,586.

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 111,881
Changes in assumptions	-	4,540,615
Net difference between projected and actual earnings on OPEB plan investments	-	957
Changes in proportion and differences between District contributions and proportionate share of contributions	3,246,798	14,366
Total deferred amounts to be recognized in OPEB expense in future periods	3,246,798	4,667,819
District contributions subsequent to the measurement date	272,886	-
Total	$ 3,519,684	$ 4,667,819

$272,886 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2018	$ 218,296
2019	218,296
2020	218,296
2021	218,296
2022	218,263
Thereafter	329,574
Total	$ 1,421,021

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Valuation Method

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

Actuarial Assumptions

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

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

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

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately $285 million from 2017 to 2018.

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current rate:

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	$ 25,283,509	$ 31,181,947	$ 39,128,558

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.
(b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

8. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

Proceeds from the Special Education levy and related expenditures disbursed have been included in the operations of the General Fund's Educational Account. At June 30, 2019, the cumulative expenditures disbursed had exceeded related cumulative revenues received.

9. JOINT AGREEMENT

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provided certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing boards, these are not included as component units of the District.

10. RISK MANAGEMENT

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

11. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

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

12. INTERFUND TRANSFERS

During the year, the Board of Education made the following transfers:

Transfer From	Transfer To	Amount
Educational Account	Operations and Maintenace Account	$ 10,500,000
Operations and Maintenace Account	Capital Projects Fund	10,500,000
Operations and Maintenance Account	Debt Service Fund	714,417
	Total	$ 21,714,417

The transfer from the Educational Account to the Operations and Maintenance Account, then to the Capital Projects Fund, was for the purpose of funding capital projects. The transfer from the Operations and Maintenance Fund to the Debt Service Fund was for the purpose of paying a portion of the principal and interest on District's outstanding 2015B Bonds.

13. FUND BALANCE REPORTING

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

C. Committed Fund Balance

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

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

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

F. Expenditures of Fund Balance

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Changes in the Employer's Net Pension Liability
And Related Ratios
Illinois Municipal Retirement Fund
Last Five Calendar Years

	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	$ 629,000	$ 605,645	$ 575,807	$ 545,724	$ 545,913
Interest	1,716,308	1,637,019	1,536,799	1,426,250	1,251,494
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	633,217	368,118	29,813	238,321	531,248
Changes of Assumptions	759,057	(690,206)	(55,112)	52,028	677,315
Benefit Payments, Including Refunds of Member Contributions	(886,639)	(863,512)	(777,984)	(719,190)	(632,391)
Net Change in Total Pension Liability	2,850,943	1,057,064	1,309,323	1,543,133	2,373,579
Total Pension Liability - Beginning	23,012,920	21,955,856	20,646,533	19,103,400	16,729,821
TOTAL PENSION LIABILITY - ENDING	$25,863,863	$23,012,920	$21,955,856	$20,646,533	$19,103,400
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	$ 722,736	$ 680,244	$ 563,184	$ 532,010	$ 474,640
Contributions - Member	311,895	280,441	242,504	228,981	216,648
Net Investment Income	(943,030)	3,085,424	1,186,918	88,923	1,010,052
Benefit Payments, Including Refunds of Member Contributions	(886,639)	(863,512)	(777,984)	(719,190)	(632,391)
Other	357,819	(379,129)	10,353	(721,304)	165,918
Net Change in Plan Fiduciary Net Position	(437,219)	2,803,468	1,224,975	(590,580)	1,234,867
Plan Net Position - Beginning	21,201,512	18,398,044	17,173,069	17,763,649	16,528,782
PLAN NET POSITION - ENDING	$20,764,293	$21,201,512	$18,398,044	$17,173,069	$17,763,649
EMPLOYER'S NET PENSION LIABILITY	$ 5,099,570	$ 1,811,408	$ 3,557,812	$ 3,473,464	$ 1,339,751
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.28%	92.13%	83.80%	83.18%	92.99%
Covered-Employee Payroll	$ 6,735,659	$ 6,160,734	$ 5,368,557	$ 5,054,013	$ 4,666,218
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	75.71%	29.40%	66.27%	68.73%	28.71%

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Last Five Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 465,688	$ 474,640	$ (8,952)	$ 4,666,218	10.17%
2016	545,610	545,610	-	5,210,655	10.47%
2017	617,184	617,184	-	5,746,243	10.74%
2018	694,235	694,235	-	6,406,856	10.84%
2019	706,456	706,456	-	7,067,069	10.00%

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	Non-taxing bodies 10-year rolling period Taxing bodies (Regular, SLEP, and ECO groups); 25-year closed period Early Retirement Incentive Plan liabilties: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset valuation method	5-year smoothed market; 20% corridor
Wage Growth	3.50%
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fuly generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of The District's Proportionate Share of the
Net Pension Liability
Teachers' Retirement System
Last Five Fiscal Years

	2019*	2018*	2017*	2016*	2015*
District's proportion of the net pension liability	0.003941%	0.014893%	0.010127%	-0.000004%	0.010730%
District's proportionate share of the net pension liability	$ 3,072,004	$ 11,378,024	$ 7,994,136	$ (2,845)	$ 6,527,491
State's proportionate share of the net pension liability associated with the District	210,445,149	193,433,022	197,506,838	156,692,379	144,960,756
Total	$ 213,517,153	$ 204,811,046	$ 205,500,974	$ 156,689,534	$ 151,488,247
District's covered payroll	$ 28,063,585	$ 26,147,603	$ 24,789,233	$ 24,306,386	$ 23,928,585
District's proportionate share of the net pension liability as a percentage of it’s covered payroll	10.95%	43.51%	32.25%	-0.01%	27.28%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%

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

Notes to Schedule

Changes of assumptions

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

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

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

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Employer Contributions
Teachers' Retirement System
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
2015	$	358,747	$	358,747	$	-	$	24,306,386	1.48%
2016		378,425		378,425		-		24,789,233	1.53%
2017		443,236		443,236		-		26,147,603	1.70%
2018		243,309		243,309		-		28,063,585	0.87%
2019		243,766		243,766		-		29,661,547	0.82%

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Changes in the Employer's Net OPEB Liability
and Related Ratios
Other Postemployment Benefit Plan
Last Two Fiscal Years

	2019	2018
TOTAL OPEB LIABILITY		
Service Cost	$ 109,162	$ 113,757
Interest	87,324	82,986
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions	79,639	(38,071)
Benefit Payments, Including Refunds of Member Contributions	(239,039)	(201,551)
Net Change in Total OPEB Liability	37,086	(42,879)
Total OPEB Liability - Beginning	2,375,951	2,418,830
TOTAL OPEB LIABILITY - ENDING	$ 2,413,037	$ 2,375,951
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 239,039	$ 201,551
Contributions - Member	-	-
Net Investment Income	-	-
Benefit Payments, Including Refunds of Member Contributions	(239,039)	(201,551)
Other	-	-
Net Change in Plan Fiduciary Net Position	-	-
Plan Net Position - Beginning	-	-
PLAN NET POSITION - ENDING	$ -	$ -
EMPLOYER'S NET OPEB LIABILITY	$ 2,413,037	$ 2,375,951
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered-Employee Payroll	$ 30,697,025	29,802,937
Employer's Net OPEB Liability as a Percentage of Covered - Employee Payroll	7.86%	7.97%

N/A - information not applicable

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Employer Contributions
Other Postemployment Benefit Plan
Last Two Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	$ 239,039	$ 239,039	$ -	$ 30,697,025	0.78%
2018	201,551	201,551	-	29,802,937	0.68%

N/A - information not applicable

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of the District's Proportionate Share of the Net OPEB Liability
Teachers' Health Insurance Security Fund
Last Two Fiscal Years

	2019*	2018*
District's proportion of the net OPEB liability	0.118356%	0.113660%
District's proportionate share of the net OPEB liability	$ 31,181,947	$ 29,494,160
State's proportionate share of the net OPEB liability associated with the District	41,870,595	38,733,161
	$ 73,052,542	$ 68,227,321
District's covered-employee payroll	$ 28,063,585	$ 26,147,630
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	111.11%	112.80%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.07%	-0.17%

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

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Employer Contributions
Teachers' Health Insurance Security Fund
Last Two 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
2018	$ 246,960	$ 246,960	$ -	$ 28,063,585	0.88%
2019	272,886	272,886	-	29,661,547	0.92%

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

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - General and Major Special Revenue Fund
Year Ended June 30, 2019

	General		
	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local sources	$ 31,462,152	$ 32,576,284	$ 1,114,132
State sources	36,363,011	40,732,092	4,369,081
Federal sources	6,253,083	7,239,855	986,772
Total Revenues	74,078,246	80,548,231	6,469,985
EXPENDITURES			
Current operating			
Instruction	49,854,429	49,341,438	(512,991)
Support services	17,631,592	18,773,436	1,141,844
Community services	1,735,233	1,873,177	137,944
Non-programmed charges	2,383,835	3,128,885	745,050
Total Expenditures	71,605,089	73,116,936	1,511,847
Excess (deficiency) of revenues over expenditures	2,473,157	7,431,295	4,958,138
OTHER FINANCING SOURCES (USES)			
Transfers in	-	10,500,000	10,500,000
Transfers out	(10,500,000)	(21,714,417)	(11,214,417)
Total other financing sources (uses)	(10,500,000)	(11,214,417)	(714,417)
Net change in fund balances	$ (8,026,843)	(3,783,122)	$ 4,243,721
Fund balances at beginning of year		44,805,523	
FUND BALANCES AT END OF YEAR		$ 41,022,401	

Transportation		
Original and Final Budget	Actual	Variance Over (Under)
$ 2,688,206	$ 2,576,627	$ (111,579)
1,858,906	2,324,391	465,485
-	-	-
4,547,112	4,901,018	353,906
-	-	-
4,208,636	4,591,548	382,912
-	-	-
-	-	-
4,208,636	4,591,548	382,912
338,476	309,470	(29,006)
-	-	-
-	-	-
-	-	-
$ 338,476	309,470	$ (29,006)
	5,459,333	
	$ 5,768,803	

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:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.

4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 20, 2018.

5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.

6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

7. The budget (all appropriations) lapses at the end of each fiscal year.

8. The District's actual expenditures in the Debt Service and Capital Projects Funds exceeded budgeted expenditures. Additional sources were available to finance these excess expenditures as allowed under the State Budget Act. See Note 8 for these excess expenditure amounts.

Excess of Expenditures over Budget in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
General Fund			
Educational Account	$ 67,875,322	$ 69,156,362	$ 1,281,040
Operations and Maintenance Fund	3,639,673	3,932,468	292,795
Transportation Fund	4,208,636	4,591,548	382,912

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. As indicated in Note 1c, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
General Fund
Combining Balance Sheet by Account
June 30, 2019

	Educational	Operations and Maintenance	Working Cash
ASSETS			
Cash and investments	$ 38,023,349	$ 3,732,168	$ 2,676,215
Receivables			
Property taxes	13,385,298	1,812,904	170,486
Due from other governments	2,511,970	-	-
TOTAL ASSETS	$ 53,920,617	$ 5,545,072	$ 2,846,701
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities			
Accounts payable	$ 294,344	$ 82,336	$ -
Accrued salaries and related expenditures	5,422,179	179,281	-
Total Liabilities	5,716,523	261,617	-
Deferred Inflows			
Property taxes levied for subsequent year	13,385,298	1,812,904	170,486
Total Deferred Inflows	13,385,298	1,812,904	170,486
Fund Balances			
Restricted			
Tort immunity	-	-	-
Unassigned	34,818,796	3,470,551	2,676,215
Total Fund Balances	34,818,796	3,470,551	2,676,215
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 53,920,617	$ 5,545,072	$ 2,846,701

Tort Immunity	Total
$ 56,839	$ 44,488,571
5,364	15,374,052
-	2,511,970
$ 62,203	$ 62,374,593
$ -	$ 376,680
-	5,601,460
-	5,978,140
5,364	15,374,052
5,364	15,374,052
56,839	56,839
-	40,965,562
56,839	41,022,401
$ 62,203	$ 62,374,593

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
General Fund
Combining Schedule of Revenues, Expenditures and Changes
In Fund Balances by Account
Year Ended June 30, 2019

	Educational	Operations and Maintenance	Working Cash
REVENUES			
Local sources	$ 28,194,996	$ 4,020,463	$ 355,619
State sources	40,732,092	-	-
Federal sources	7,239,855	-	-
Total Revenues	76,166,943	4,020,463	355,619
EXPENDITURES			
Current operating			
Instruction	49,341,438	-	-
Support services	14,815,237	3,930,093	-
Community services	1,870,802	2,375	-
Non-programmed charges	3,128,885	-	-
Total Expenditures	69,156,362	3,932,468	-
Excess (deficiency) of revenues over (under) expenditures	7,010,581	87,995	355,619
OTHER FINANCING SOURCES (USES)			
Transfers in	-	10,500,000	-
Transfers out	(10,500,000)	(11,214,417)	-
Total other financing sources (uses)	(10,500,000)	(714,417)	-
Net change in fund balances	(3,489,419)	(626,422)	355,619
Fund balances at beginning of year	38,308,215	4,096,973	2,320,596
FUND BALANCES AT END OF YEAR	$ 34,818,796	$ 3,470,551	$ 2,676,215

Tort Immunity	Total
$ 5,206	$ 32,576,284
-	40,732,092
-	7,239,855
5,206	80,548,231
-	49,341,438
28,106	18,773,436
-	1,873,177
-	3,128,885
28,106	73,116,936
(22,900)	7,431,295
-	10,500,000
-	(21,714,417)
-	(11,214,417)
(22,900)	(3,783,122)
79,739	44,805,523
$ 56,839	$ 41,022,401

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 23,548,655	$ 23,725,981	$ 177,326
Special education levy	2,677,795	2,668,296	(9,499)
Corporate replacement taxes	685,344	643,053	(42,291)
Tuition	337	-	(337)
Earnings on investments	82,436	661,697	579,261
Food services	43,623	66,972	23,349
Pupil activities	275,984	69,534	(206,450)
Textbooks	-	214,660	214,660
Donations from private sources	-	122,200	122,200
Other	-	22,603	22,603
Total Local Sources	27,314,174	28,194,996	880,822
State Sources			
Evidence Based Funding	20,163,772	23,595,874	3,432,102
Bilingual education	207,000	-	(207,000)
Special education	300,000	558,367	258,367
School lunch aid	-	47,868	47,868
Early childhood	2,152,664	3,307,228	1,154,564
Other	-	76,864	76,864
On behalf payments - State of Illinois	13,539,575	13,145,891	(393,684)
Total State Sources	36,363,011	40,732,092	4,369,081
Federal Sources			
National school lunch program	1,621,172	1,897,403	276,231
School breakfast program	721,000	851,531	130,531
Title I - low income	899,948	803,303	(96,645)
Title I - school improvement	-	8,450	8,450
Title IV - Safe & Drug Free Schools	-	22,093	22,093
IDEA - Pre school	-	37,454	37,454
IDEA - Flow through	846,563	1,004,558	157,995
IDEA - Room & Board	-	243,220	243,220
Medicaid matching/administrative outreach	412,000	781,543	369,543
Tile III - English	591,025	201,854	(389,171)
Title II - math & science	127,062	80,865	(46,197)
Preschool Expansion	927,000	787,285	(139,715)
Other	107,313	520,296	412,983
Total Federal Sources	6,253,083	7,239,855	986,772
Total Revenues	69,930,268	76,166,943	6,236,675

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES			
Current operating			
Regular programs			
Salaries	$ 21,680,628	$ 20,173,255	$ (1,507,373)
Employee benefits	4,251,441	3,478,972	(772,469)
On behalf payments - State of Illinois	13,539,575	13,145,891	(393,684)
Purchased services	518,006	634,407	116,401
Supplies and materials	424,241	2,846,159	2,421,918
Capital outlay	46,546	60,016	13,470
Other	6,936	25,463	18,527
Total	40,467,373	40,364,163	(103,210)
Pre-k programs			
Salaries	119,713	77,795	(41,918)
Employee benefits	11,666	30,530	18,864
Supplies and materials	52,530	7,364	(45,166)
Capital outlay	6,347	-	(6,347)
Total	190,256	115,689	(74,567)
Special programs			
Salaries	6,113,190	5,892,384	(220,806)
Employee benefits	1,281,543	1,616,598	335,055
Purchased services	12,443	4,136	(8,307)
Supplies and materials	58,344	54,251	(4,093)
Other	186,150	170,059	(16,091)
Total	7,651,670	7,737,428	85,758
CTE Programs			
Supplies and Materials	25,755	-	(25,755)
Total	25,755	-	(25,755)

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Interscholastic programs			
Salaries	$ 89,139	$ 95,749	$ 6,610
Employee benefits	1,308	1,355	47
Purchased services	5,193	6,407	1,214
Supplies and materials	46,920	3,678	(43,242)
Total	142,560	107,189	(35,371)
Summer school			
Salaries	109,614	63,922	(45,692)
Employee benefits	490	479	(11)
Total	110,104	64,401	(45,703)
Gifted			
Salaries	558,652	508,105	(50,547)
Employee benefits	76,232	75,805	(427)
Total	634,884	583,910	(50,974)
Bilingual			
Salaries	570,440	327,239	(243,201)
Employee benefits	61,387	41,419	(19,968)
Total	631,827	368,658	(263,169)
Total Instruction	49,854,429	49,341,438	(512,991)

(Continued)

	Original and Final Budget	Actual	Variance Over (Under)
Support Services			
Pupils			
Attendance and social work			
Salaries	$ 760,587	$ 711,183	$ (49,404)
Employee benefits	56,572	58,333	1,761
Purchased services	-	127,740	127,740
Total	817,159	897,256	80,097
Health services			
Salaries	750,356	671,066	(79,290)
Employee benefits	197,075	194,310	(2,765)
Purchased services	-	558	558
Supplies and materials	-	6,086	6,086
Total	947,431	872,020	(75,411)
Psychological services			
Salaries	679,096	731,887	52,791
Employee benefits	68,884	94,549	25,665
Purchased services	-	825	825
Total	747,980	827,261	79,281
Speech pathology and audiology services			
Salaries	1,086,553	1,081,508	(5,045)
Employee benefits	109,794	143,160	33,366
Purchased services	129,840	89,408	(40,432)
Total	1,326,187	1,314,076	(12,111)
Other supporting services			
Purchased services	-	634	634
Supplies and materials	22,236	22,210	(26)
Capital outlay	11,135	476	(10,659)
Total	33,371	23,320	(10,051)

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Instructional staff			
Improvement of instruction services			
Salaries	$ 698,205	$ 699,304	$ 1,099
Employee benefits	145,405	113,956	(31,449)
Purchased services	380,701	660,715	280,014
Supplies and materials	78,744	75,677	(3,067)
Capital outlay	1,670	1,406	(264)
Other	89,250	132,691	43,441
Total	1,393,975	1,683,749	289,774
Education media			
Salaries	643,168	342,645	(300,523)
Employee benefits	55,400	34,055	(21,345)
Purchased services	36,355	74,172	37,817
Supplies and materials	146,370	316,499	170,129
Capital outlay	835,122	804,845	(30,277)
Other	-	50	50
Total	1,716,415	1,572,266	(144,149)
Assessment and testing			
Salaries	2,716	4,079	1,363
Employee benefits	-	68	68
Purchased services	47,608	179,784	132,176
Supplies and Materials	56,100	(8)	(56,108)
Total	106,424	183,923	77,499
General administration			
Board of education			
Salaries	140,005	78,638	(61,367)
Employee benefits	43,978	40,806	(3,172)
Purchased services	512,001	413,001	(99,000)
Supplies and materials	11,832	5,432	(6,400)
Capital outlay	1,670	-	(1,670)
Total	709,486	537,877	(171,609)

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Executive administration			
Salaries	$ 271,008	$ 272,573	$ 1,565
Employee benefits	53,461	53,282	(179)
Purchased services	21,532	26,498	4,966
Supplies and materials	2,244	1,097	(1,147)
Other	17,238	10,686	(6,552)
Total	365,483	364,136	(1,347)
Special area administrative services			
Salaries	206,843	206,843	-
Employee benefits	44,762	40,061	(4,701)
Total	251,605	246,904	(4,701)
School administration			
Office of the principal			
Salaries	1,440,661	1,833,095	392,434
Employee benefits	315,307	412,179	96,872
Purchased services	1,352	6,920	5,568
Other	4,488	1,976	(2,512)
Total	1,761,808	2,254,170	492,362
Business			
Direction of business support services			
Salaries	232,729	241,953	9,224
Employee benefits	31,382	36,045	4,663
Purchased Services	4,328	6,464	2,136
Supplies and materials	8,160	6,968	(1,192)
Capital outlay	3,786	(1,540)	(5,326)
Other	9,945	18,383	8,438
Total	290,330	308,273	17,943
Fiscal Services			
Purchased services	-	43,035	43,035
Other Objects	2,448	-	(2,448)
Total	2,448	43,035	40,587

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Operations and maintenance of			
Plant Services			
Salaries	$ 46,771	$ 47,046	$ 275
Employee benefits	21,050	18,550	(2,500)
Purchased services	310,966	439,012	128,046
Supplies and materials	12,240	12,000	(240)
Total	391,027	516,608	125,581
Pupil transportation services			
Purchased services	79,527	-	(79,527)
Total	79,527	-	(79,527)
Food services			
Salaries	187,200	204,314	17,114
Employee benefits	-	38	38
Purchased services	1,704,146	1,693,619	(10,527)
Supplies and materials	108,120	91,583	(16,537)
Other	5,100	5,315	215
Total	2,004,566	1,994,869	(9,697)
Internal services			
Salaries	-	5,500	5,500
Employee Benefits	-	301	301
Purchased services	45,714	107,645	61,931
Supplies and materials	3,978	4,273	295
Other	27,030	-	(27,030)
Total	76,722	117,719	40,997
Central			
Staff services			
Salaries	344,549	400,951	56,402
Employee benefits	20,837	28,050	7,213
Purchased services	12,227	89,566	77,339
Supplies and materials	1,071	2,077	1,006
Other	408	2,274	1,866
Total	379,092	522,918	143,826

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Data processing services			
Salaries	$ 231,665	$ 237,105	$ 5,440
Employee benefits	37,035	41,392	4,357
Purchased services	42,739	-	(42,739)
Total	311,439	278,497	(32,942)
Other support services			
Purchased services	189,350	256,360	67,010
Total	189,350	256,360	67,010
Total Support Services	13,901,825	14,815,237	913,412
Community services			
Salaries	1,136,416	1,381,153	244,737
Employee benefits	264,888	262,361	(2,527)
Purchased services	279,307	119,566	(159,741)
Supplies and materials	52,377	91,281	38,904
Other	2,245	16,441	14,196
Total Community Services	1,735,233	1,870,802	135,569
Non-programmed charges	2,383,835	3,128,885	745,050
Total Expenditures	67,875,322	69,156,362	1,281,040
Excess of revenues over expenditures	2,054,946	7,010,581	4,955,635
OTHER FINANCING USES			
Transfers out	(10,250,000)	(10,500,000)	(250,000)
Total other financing uses	(10,250,000)	(10,500,000)	(250,000)
Net change in fund balance	$ (8,195,054)	(3,489,419)	$ 4,705,635
Fund balance at beginning of year		38,308,215	
FUND BALANCE AT END OF YEAR		$ 34,818,796	

(Concluded)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Operations and Maintenance Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 3,669,734	$ 3,616,346	$ (53,388)
Earnings on investments	2,117	88,049	85,932
Rentals	8,345	29,950	21,605
Other	102,038	286,118	184,080
Total Local Sources	3,782,234	4,020,463	238,229
Total Revenues	3,782,234	4,020,463	238,229
EXPENDITURES			
Current operating			
Support services			
Operations and maintenance of Plant Services			
Salaries	1,457,290	1,298,500	(158,790)
Employee benefits	496,283	302,079	(194,204)
Purchased services	1,028,821	1,652,313	623,492
Supplies and materials	512,501	669,843	157,342
Capital outlay	143,640	7,146	(136,494)
Other	1,138	212	(926)
Total	3,639,673	3,930,093	290,420
Total Support Services	3,639,673	3,930,093	290,420
Community services			
Supplies and materials	-	2,375	2,375
Total Expenditures	3,639,673	3,932,468	292,795
Excess of revenues over expenditures	142,561	87,995	(54,566)

(Continued)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Operations and Maintenance Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
OTHER FINANCING SOURCES (USES)			
Transfers in	$ -	$ 10,500,000	$ 10,500,000
Transfers out	(250,000)	(11,214,417)	(10,964,417)
Total other financing sources (uses)	(250,000)	(714,417)	(464,417)
Net change in fund balance	$ (107,439)	(626,422)	$ (518,983)
Fund balance at beginning of year		4,096,973	
FUND BALANCE AT END OF YEAR		$ 3,470,551	

(Concluded)

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Working Cash Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 337,760	$ 337,563	$ (197)
Earnings on investments	3,777	18,056	14,279
Total Local Sources	341,537	355,619	14,082
Total Revenues	341,537	355,619	14,082
Net change in fund balance	$ 341,537	355,619	$ 14,082
Fund balance at beginning of year		2,320,596	
FUND BALANCE AT END OF YEAR		$ 2,676,215	

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Tort Immunity Account
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 23,980	$ 5,162	$ (18,818)
Earnings on investments	227	44	(183)
Total Local Sources	24,207	5,206	(19,001)
Total Revenues	24,207	5,206	(19,001)
EXPENDITURES			
Support services			
Risk Management and Claims Services:			
Purchased services	90,094	28,106	(61,988)
Total	90,094	28,106	(61,988)
Total Expenditures	90,094	28,106	(61,988)
Net change in fund balance	$ (65,887)	(22,900)	$ 42,987
Fund balance at beginning of year		79,739	
FUND BALANCE AT END OF YEAR		$ 56,839	

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Major Special Revenue Fund - Transportation Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 2,677,795	$ 2,513,443	$ (164,352)
Earnings on investments	9,408	63,184	53,776
Other	1,003	-	(1,003)
Total Local Sources	2,688,206	2,576,627	(111,579)
State Sources			
Transportation aid	1,858,906	2,324,391	465,485
Total State Sources	1,858,906	2,324,391	465,485
Total Revenues	4,547,112	4,901,018	353,906
EXPENDITURES			
Current operating			
Support Services			
Pupil Transportation Services			
Salaries	108,950	246,109	137,159
Employee benefits	8,181	4,886	(3,295)
Purchased services	4,091,505	4,340,553	249,048
Total Support Services	4,208,636	4,591,548	382,912
Total Expenditures	4,208,636	4,591,548	382,912
Net change in fund balance	$ 338,476	309,470	$ (29,006)
Fund balance at beginning of year		5,459,333	
FUND BALANCE AT END OF YEAR		$ 5,768,803	

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Major Debt Service Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance
Budget And Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 2,138,382	$ 1,797,079	$ (341,303)
Earnings on investments	-	43,309	43,309
Total Local Sources	2,138,382	1,840,388	(297,994)
Total Revenues	2,138,382	1,840,388	(297,994)
EXPENDITURES			
Debt service			
Principal retirement	2,466,300	1,285,000	(1,181,300)
Interest on bonds	-	1,181,300	1,181,300
Other	825	-	(825)
Total Expenditures	2,467,125	2,466,300	(825)
Excess (deficiency) of revenues over (under) expenditures	(328,743)	(625,912)	(297,169)
OTHER FINANCING SOURCES			
Transfers in	-	714,417	714,417
Total other financing sources	-	714,417	714,417
Net change in fund balance	$ (328,743)	88,505	$ 417,248
Fund balance at beginning of year		1,642,800	
FUND BALANCE AT END OF YEAR		$ 1,731,305	

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Major Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES			
Capital outlay	10,500,000	6,556,739	(3,943,261)
Other	-	-	-
Total Support Services	10,500,000	6,556,739	(3,943,261)
Total Expenditures	10,500,000	6,556,739	(3,943,261)
Deficiency of revenues under expenditures	(10,500,000)	(6,556,739)	3,943,261
OTHER FINANCING SOURCES			
Transfers in	10,500,000	10,500,000	-
Total other financing sources	10,500,000	10,500,000	-
Net change in fund balance	$ -	3,943,261	$ 3,943,261
Fund balance at beginning of year		1,492,319	
FUND BALANCE AT END OF YEAR		$ 5,435,580	

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Municipal Retirement/Social Security Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local Sources			
General tax levy	$ 1,300,905	$ 1,248,671	$ (52,234)
Corporate replacement taxes	114,656	184,343	69,687
Earnings on investments	3,392	27,233	23,841
Total Local Sources	1,418,953	1,460,247	41,294
Total Revenues	1,418,953	1,460,247	41,294
EXPENDITURES			
Current operating			
Instruction - employee benefits	859,483	790,322	(69,161)
Support services - employee benefits	715,301	692,150	(23,151)
Community services - employee benefits	154,641	229,558	74,917
Total Expenditures	1,729,425	1,712,030	(17,395)
Net change in fund balance	$ (310,472)	(251,783)	$ 58,689
Fund balance at beginning of year		1,093,297	
FUND BALANCE AT END OF YEAR		$ 841,514	

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Agency Funds - Activity Funds
Statement of Changes in Assets and Liabilities
Year Ended June 30, 2019

	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019
Assets				
Cash	$ 77,781	$ 101,794	$ 113,325	$ 66,250
Liabilities				
Due to organizations:				
Pioneer School	$ 11,218	$ 8,445	$ 10,047	$ 9,616
Indian Knoll School	4,355	4,421	3,193	5,583
Gary School	8,740	16,535	17,413	7,862
Currier School	6,296	6,105	6,800	5,601
Wegner School	5,845	7,198	7,353	5,690
Turner School	2,439	8,017	4,385	6,071
Early Learning Center	3,249	5,299	8,302	246
Leman Middle School	35,639	45,774	55,832	25,581
Total liabilities	$ 77,781	$ 101,794	$ 113,325	$ 66,250

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Schedule of Assessed Valuations, Property Tax Rates, Extensions And Collections
Last Five Tax Levy Years

	2018	2017	2016	2015	2014
Assessed Valuation	$ 770,546,949	$ 731,200,993	$ 686,388,038	$ 634,457,485	$ 621,760,106
Rates extended					
Educational	3.1406	3.2360	3.3226	3.5000	3.5000
Tort immunity	0.0014	0.0000	0.0000	0.0111	0.0108
Special education	0.3532	0.3639	0.3838	0.4000	0.4000
Operations and maintenance	0.4732	0.4987	0.5260	0.5500	0.5500
Transportation	0.3105	0.3639	0.3838	0.4426	0.4876
Illinois municipal retirement/ Social security	0.1927	0.1442	0.1564	0.1954	0.1995
Debt service	0.2394	0.2441	0.3518	0.3690	0.3793
Working cash	0.0445	0.0459	0.0483	0.0486	0.0477
Total rates extended	4.7555	4.8967	5.1727	5.5167	5.5749
Property tax extensions					
Educational	$ 24,199,798	$ 23,661,664	$ 22,805,929	$ 22,206,012	$ 21,758,454
Tort immunity	10,788	-	-	70,425	67,140
Special education	2,721,572	2,660,841	2,634,357	2,537,830	2,486,680
Operations and maintenance	3,646,228	3,646,499	3,610,401	3,489,516	3,419,186
Transportation	2,392,548	2,660,840	2,634,357	2,808,109	3,031,263
Illinois municipal retirement/ Social security	1,484,844	1,054,392	1,073,511	1,239,730	1,240,232
Debt service	1,844,689	1,784,862	2,414,713	2,341,148	2,357,995
Working cash	342,893	335,621	331,525	308,346	296,537
Total levies extended	$ 36,643,360	$ 35,804,719	$ 35,504,793	$ 35,001,116	$ 34,657,487
Total collections	$ 18,057,856	$ 35,735,079	$ 34,823,066	$ 34,925,795	$ 34,479,252
Percentage of extensions collected	49.28%	99.81%	98.08%	99.78%	99.49%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Dupage County Levy, Rate and Extension Reports for 2014-2018.

WEST CHICAGO ELEMENTARY SCHOOL DISTRICT 33
Operating Cost and Tuition Charge
Years Ended June 30, 2019 And June 30, 2018

	2019	2018
Expenditures		
Educational Fund	$ 56,010,471	$ 53,262,362
Operations and Maintenance Fund	3,932,468	3,431,903
Debt Service Fund	2,466,300	2,390,350
Transportation Fund	4,591,548	3,941,682
Municipal Retirement/Social Security Fund	1,712,030	1,610,408
Tort Immunity Fund	28,106	207,859
Total expenditures	68,740,923	64,844,564
Less revenues/expenditures not applicable to operating expense of regular program		
Summer school	71,185	82,342
Tuition paid	3,128,885	3,063,389
Community services	2,089,943	3,349,813
Capital outlay	885,141	460,168
Bond and other principal retired	1,285,000	1,155,000
Other offsetting revenues/ expenditures	165,478	262,066
Total revenues/expenditures not applicable to operating expense of regular program	7,625,632	8,372,778
Regular operating expenditures	61,115,291	56,471,786
Offsetting revenues	14,156,503	11,189,526
Net operating expenditures	46,958,788	45,282,260
Depreciation allowance	2,011,912	1,791,583
Total allowance for tuition computation	$ 48,970,700	$ 47,073,843
Average daily attendance	3,784.70	3,950.76
Per capita tuition charge	$ 12,939.12	$ 11,915.14

Source of information: 2019 & 2018 annual financial reports