

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**ARLINGTON HEIGHTS SCHOOL
DISTRICT 25**

ARLINGTON HEIGHTS, ILLINOIS

As of and for the Year Ended June 30, 2020

Officials Issuing Report

Ms. Stacey Mallek, Assistant Superintendent for Business

Department Issuing Report

Business Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

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December 1, 2020

Members of the Community and the Board of Education

Arlington Heights School District 25
1200 S. Dunton Avenue, Arlington Heights, Illinois 60005

Dear Members of the Community and the Board:

The Comprehensive Annual Financial Report of Arlington Heights School District 25, Arlington Heights, Illinois, for the fiscal year ended June 30, 2020, is submitted herewith. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects: that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial status have been incorporated within this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter for transmittal and should be read in conjunction with it.

The District is required to undergo an annual single audit as required by the U.S. Office of Management and Budget Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and independent auditor's report on the internal control structure and compliance with applicable laws and regulations are, included in a separate report.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and the ASBO's Certificate of Excellence. The financial section includes the basic financial statements, individual fund financial statements and schedules, as well as the independent auditors' report on the basic financial statements. The statistical section includes a number of tables of unaudited data depicting the financial history of the District for multiple years, demographics and other information.

This report includes all funds of the District. For all of the governmental fund types, the District reports on a modified accrual basis of accounting that is applied to the District’s budget and accounting records. The notes to the financial statements expand upon the modified accrual basis, as well as the District’s accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly US, LLP, Certified Public Accountants.

History of the District

Educational roots date back to 1849 in Arlington Heights when the first primitive school building was erected on the northwest corner of Miner Street and Prairie Street [now Evergreen Street]. The district grew in numbers alongside the prideful town of Arlington Heights, and in 1902 the district changed its number from District 10 to District 25. The district continued to add schools as the population demanded them. The town's peak enrollment years were from the late 1950's into the early 1970's. During this time, the District built 14 schools.

The population declined through the 70's and the District needed to close eight schools. In the early 90's, District 25 saw a consistent increase in enrollment, and with that came either rededication, renovation or expansion of all nine schools.

The Reporting Entity and Its Services

The District is an elementary (EC – 8) school district in Wheeling Township, Illinois, which operates as a single district. Made up of seven elementary schools and two middle schools, the District’s total student enrollment for 2019-20 was 5,541. The schools currently operating in the district are as follows:

School	Year Built
Dryden Elementary School	1952
Greenbrier Elementary School	1964
Ivy Hill Elementary School	1966
Olive-Mary Stitt Elementary School	1962
Patton Elementary School	1962
Westgate Elementary School	1962
Windsor Elementary School	1959
South Middle School	1997
Thomas Middle School	1964

Each elementary school hosts students in grades kindergarten through fifth, and each middle school hosts students in grades six through eighth. Additionally, Greenbrier Elementary School runs an early childhood program for students age three to five. The governing body consists of a seven member Board of Education elected from within the District’s boundaries for four-year overlapping terms. The District’s boundaries consist of approximately 65% of Wheeling Township. Based on the legislative authority codified in *The Illinois School Code*, the Board of Education:

- a. has the corporate power to sue and be sued in all courts
- b. has the power to levy and collect taxes and to issue bonds
- c. can contract for appointed administrators, teachers, and other personnel as well as for goods and services
- d. holds title to all District property, and
- e. appoints the Treasurer who serves as legal custodian of all the District's funds,

The Board of Education entered into an Intergovernmental Agreement with Township High School District 214 on April 11, 1996 to provide the same services previously provided by the Wheeling Township School Trustees and School Treasurer. This agreement is ongoing unless the Board of Education of Arlington Heights School District 25 should elect to withdraw from the agreement.

The primary purpose of the Board of Education is to provide a superior education for a lifetime of learning. The District believes the following:

- all children can learn.
- learning is a lifelong process.
- effective teaching promotes the desire to learn.
- students learn in different ways and at different rates.
- learning is enhanced in a nurturing and collaborative environment.
- that respect for the worth and dignity of each individual is essential.
- the mastery of basic skills and the integration of higher-order thinking skills are essential elements of education.
- education is a responsibility shared among students, teachers, parents, families, support staff, and community members.
- that essential to a quality education is a well-trained, student-centered staff.
- parental involvement is important to student success.
- all students deserve a challenging and comprehensive curriculum that includes fine and applied arts and physical education.
- high expectations influence performance.
- students and all school personnel are expected to demonstrate trustworthiness, respect, individual responsibility, fairness, caring, citizenship, and ethical behavior.
- in a consistent district-wide curriculum delivered in a way that meets the individual needs of students.
- in a safe and secure school environment.
- in continuous improvement through planning processes that involve the students, teachers, parents, support staff, and community members.
- participatory long-term planning promotes the best use of the district's resources.
- effective communication is essential as part of the educational process.
- in providing timely and accurate information to all members of the community.
- the success of the district requires accountability on the part of students, teachers, parents, support staff, administration, and Board of Education.
- intellectual risk-taking results in learning for students and staff.
- promoting a student's positive self-esteem, attitude, and emotional well-being enhances learning.
- technology is an instructional tool that significantly impacts the educational process.

- rapidly changing technologies will challenge the current structure and process of education.
- diversity enriches our schools, community and society.

Economic Conditions

With approximately 75,634 residents, Arlington Heights is one of the largest communities in Chicago's northwest suburban corridor, located only 25 miles from Chicago's business and entertainment resources. An upper middle class community with a median household income of \$101,634, Arlington Heights attracts both middle and upper management executives. The majority of residents are between 18 and 65 years old. Over half the residents age 25 or older have completed four or more years of college. This data is based on the most recent data available (2012-2017). The average single-family home sells for \$433,241. Helping to ensure these high property values are strict building and zoning ordinances as well as a frequently updated comprehensive plan that guides all land development in the Village.

What draws people to Arlington Heights in addition to opportunities for employment, are the excellent services provided by its schools, park district, and library. Many of the District's schools have received the Blue Ribbon Award for Excellence.

The community and all of its resources are committed to careful planning and thoughtful renewal. Economic conditions are quite stable.

Local District Economy

Within the Village of Arlington Heights are six industrial areas and six large shopping centers. The industrial area has more than 300 firms. The shopping centers, in addition to many smaller strip-shopping areas, provide the District residents with ample opportunities to supply their needs.

Redevelopment plans for the Village have led to demolition of some older buildings to make room for new shopping areas and multifamily residential areas. The most current assessed valuation shows approximately 81.8% of the District's valuation to be residential, 17.6% commercial and, 0.6% industrial with minimal farmland and railroad valuations.

For The Future

Since 1989, the District has renovated and added onto schools and has built a middle school. Classrooms were added to Windsor Elementary School during the 1999-2000 fiscal year and to Patton Elementary School for the 2005-2006 fiscal year. The District added two classrooms at Olive-Mary Stitt School and six classrooms at Dryden School for the 2007-2008 school year. Another six classrooms were added to Olive-Mary Stitt and ten classrooms to Ivy Hill schools in 2015-16. Six classrooms at Windsor School and five classrooms at Thomas Middle School were added during the 2016-17 school year, along with new/expanded gymnasiums, additional bathrooms, and expanded common spaces to accommodate continued growth. Another four classrooms were added to Greenbrier School during 2017-18. The District engaged a consulting

demographer, John Kasarda, in the fall of 2018 to develop enrollment projections. Future projected student enrollments based on a kindergarten trend projection model are as follows:

Projected Enrollment (excludes Pre-K)

Grade	20-21	21-22	22-23	23-24
K	500	506	517	524
1	620	617	625	638
2	631	628	632	636
3	650	659	640	641
4	644	641	645	645
5	625	645	656	646
6	643	635	644	653
7	635	649	641	650
8	558	633	647	639
Total	5506	5613	5647	5672

The District is making a concerted effort to communicate with the residents of Arlington Heights concerning its financial picture. In April of 2005, the community approved a Debt Service Extension Base referendum. This allowed the District to add additional space for educational programs, maintain its facilities and refinance outstanding debt that was being paid from operating funds. As of December 1, 2013, the District paid off all of the debt issued as promised to the taxpayers. During fiscal year 2015-16, the Board issued \$18 million in new debt to fund classroom additions at Ivy Hill and Olive-Mary Stitt Schools. In fiscal year 2016-17, the Board issued another \$31.9 million in debt to fund classroom additions at Thomas and Windsor Schools. A final \$8.2 million was issued in 2017-18 for some life safety projects and the addition at Greenbrier School

Strategic Vision

As a result of a strategic planning process involving representatives of the community and District personnel, the Board of Education adopted the following “Strategic Vision 2020”:

Mission

Arlington Heights School District 25 cultivates innovative learners within a nurturing and collaborative community to thrive in an ever-changing world.

Vision

Embracing today – inspiring tomorrow.

Strategic Vision 20/20

Broaden Best Practices

- Increase technology access
- Align curriculum

- Explore how to address social/emotional needs
- Review options for high achievers
- Grow capacity for personalized learning
- Explore inclusion models
- Increase cultural awareness
- Communicate purposeful assessment plan
- Review progress reporting philosophy and tools
- Align EL practices across the district

Explore Program Expansion

- Study options for world language at K-5
- Determine future Early Childhood location, expansion, and delivery model
- Explore options for full day Kindergarten
- Explore scheduling alternatives for students, school year, and staff development
- Continue to assess and refine staffing models and roles

Strengthen Community Relations

- Improve/shift the “us” and “them” mentality
- Establish consistent communication routines with entire community
- Develop and build upon existing community partnerships
- Solidify positive reputation of teachers and teaching

Enhance Staff Support

- Further cultivate the organizational health of D25
- Further promote the health and wellness of staff
- Evaluate staff retention and explore additional ways to retain staff
- Explore opportunities to further increase professional development time amongst staff members
- Evaluate programming for non-tenured staff
- Explore opportunities to expand the substitute pool
- Increase university clinical/student teaching partnerships

Maintain and Enhance High Quality Facilities

- Establish process to annually evaluate district space needs
- Complete evaluation of safe and secure buildings
- Explore flexible learning spaces for innovation
- Increase energy efficiency

This Strategic Vision 20/20 was approved January 19, 2017 by the Board of Education.

Financial Overview

As resources become scarcer and more segments of the community vie for their use, planning and sound fiscal policies become even more critical in providing the financial support needed for the District to fulfill its mission. Accordingly, five-year financial projections, Board budget sessions, and quarterly budget updates have been implemented to provide the Board with accurate financial information and the community the opportunity to participate in the discussion

process. Although the District's five-year financial projections point toward continued overall financial strength, several key areas of concern are monitored for probable adverse impact on operations. Key areas of concern include property tax refunds, unfunded mandates, utility costs, growing special education and English Language Learners program needs, increasing health care costs, the pension crisis, the State financial condition, and the legislative debate over property tax freezes.

Several key financial indicators reflect positive results in the District's operating funds including proportion of fund balance to revenue, expenditures to revenues ratio, and fund balance as a percentage of next year's expenditures. However, with minimal increases and probable decreases in state and federal funding projected, the dependence upon local property taxes will become a growing challenge for taxing districts, including District 25. Because property tax increases are limited by the Tax Cap law, it remains a priority to keep overall expenditures in line with revenues. Over the past several years, the District has made some positive financial achievement in the areas of energy utilization and tying salaries to the same inflation rate that property tax increases are tied to. District 25 also seeks out other revenue sources. Grants are actively sought, a District foundation has been created, and facilities not projected to be needed have been rented.

Expenditures for 2019-20 were well under budget due to the move to full remote learning in March of 2020 as a result of the COVID-19 pandemic. Some of this savings is anticipated to be spent on COVID-19 preparedness in 2020-21. Prudent use of resources, sound fiscal practices, and a plan for programs and expenditures are essential components of the financial policies.

Relevant Financial Policies

The Illinois School Code requires that public school districts approve an annual budget prior to the last day of the first quarter of the current fiscal year. The Board of Education of each district is further required to make these budgets available for public inspection at least 30 days, followed by a public hearing, prior to their adoption. The approved budgets must be filed with the Illinois State Board of Education within 30 days of their approval. The District budget is posted on the District's website. The Board is authorized by Illinois school law to transfer funds up to 10% within each fund in the budget. The budget may be amended through the last day of the fiscal year subject to the same requirements specified above. Budget planning begins no later than November by presenting a tentative tax levy to the Board of Education. The Certificate of Property Tax Levy must be filed with the Cook County Clerk by the last Tuesday in December. The District annually publishes a statement of affairs regarding the financial position of the District for the previous year by December 1 of each year.

The Board of Education maintains established budget and fund balance policies that outline parameters for the distribution of resources, provisions for safe and operational facilities, compliance with all applicable regulations, and continuous monitoring of efficiencies. Budgetary controls are in place to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All outstanding encumbered amounts are cancelled at year-end. Adequate fund balance levels are maintained for

operational and financial planning purposes, and a minimum fund balance level of 40-60% of the next year's budget expenditures is a goal of the Board. This level of fund balance represents approximately 6 months of operations plus a contingency. Fund balances are reported as of June 30 each year.

Internal Accounting and Budgetary Control

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; (2) the valuation costs and benefits require estimates and judgments by management.

The School Code of Illinois and the District's adopted policy require an annual audit by certified public accountants. The accounting firm of Baker Tilly US, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act and related U.S. Office of Management and Budget's Uniform Guidance. The auditors' report on basic financial statements is included in the financial section of this report.

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the fiscal year ended June 30, 2020, are included.

Single Audit. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgeting Controls. In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Projected financial plans are adopted for capital outlay funds.

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a regular basis. This report compares each line item account balance to the annual budget with accumulation to the cost center, fund and total District levels. For example, the District maintains an encumbered accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management.

Property Taxes. Property taxes are the most significant revenue source of the District. The three factors that affect property tax revenues are equalized assessed valuation (EAV); levy extension and property tax rates.

The EAV results from a state multiplier, which is applied to base assessments in an attempt to equalize assessment practices of the County Assessors. The District’s 2019 EAV of \$2,114,101,774 represents a 14% increase over the 2018 EAV amount. The EAV increase was mainly a result of 2019 being a triennial reassessment year for all properties within the district.

The Board of Education approves a levy in dollars to meet the District’s operating needs for the fiscal year following the levy year. This levy is subject to the Property Tax Extension Limitation Act. This Act limits the increase in the levy extension to the Consumer Price Index or 5%, whichever is less.

Tax rates are determined by dividing the total EAV by the extended levy and are usually expressed as dollars and cents per \$100 of EAV. Extended levies are reduced, if necessary, to stay within the maximum rates established by law or by referendum and/or the limits allowed under the Property Tax Extension Limitation Act. Because levies are determined by a dollar amount, changes in tax rates are inversely proportional to changes in EAV.

Real Estate tax bills in Cook County, Illinois are payable in two installments, with the second payments falling due and payable after the close of the fiscal year. The first was due in March of 2020 and was fifty-five percent of the 2018 tax bill. The second installment is due in September after the close of the fiscal year and is the difference between the actual 2019 tax extension amount and the amount paid in the spring. The fall collections have historically been late. Tax collections are expected to exceed 98% of the extended levy. Following is a tax rate comparison for 2019 and the preceding two fiscal years.

<u>Fund Type</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General	2.5710	2.8992	2.7924
Special Revenue	.4639	.4772	.4595
Debt Service	.2093	.2386	.2341
Capital Projects	.0016	.0016	.0015
 Total Tax Rate	 <u>3.2458</u>	 <u>3.6166</u>	 <u>3.4875</u>

Independent Audit

The School Code of Illinois and the District’s adopted policy require an annual audit of the financial records of all funds of the District. The audit is done by independent certified public accountants that are selected by the District’s Board of Education. This requirement has been complied with and the independent auditors’ report has been included in this report.

Awards and Achievement

District 25 is proud of its students and teachers who dedicate so much time and effort to representing District 25 and Arlington Heights in the highest ways. Five of the District schools are recognized as **National Blue Ribbon Schools of Excellence** by the U. S. Department of Education as follows: Olive-Mary Stitt, Westgate, Windsor, Greenbrier Elementary Schools & Thomas Middle School

The District's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019 received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting, for the twenty-fifth consecutive year. In order to be awarded the ASBO Certificate of Excellence in Financial Reporting, the District published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

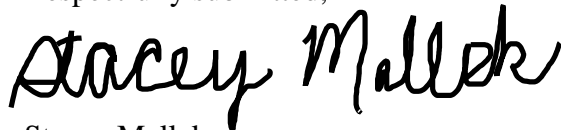
The Certificate of Excellence in Financial Reporting is valid for a period of one year. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements of the ASBO Certificate of Excellence. We are submitting it to ASBO International for consideration of the award.

Closing Statement

It is our intention that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2020.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report. We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

Respectfully submitted,



Stacey Mallek
Assistant Superintendent for Business/CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Arlington Heights School District 25

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

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

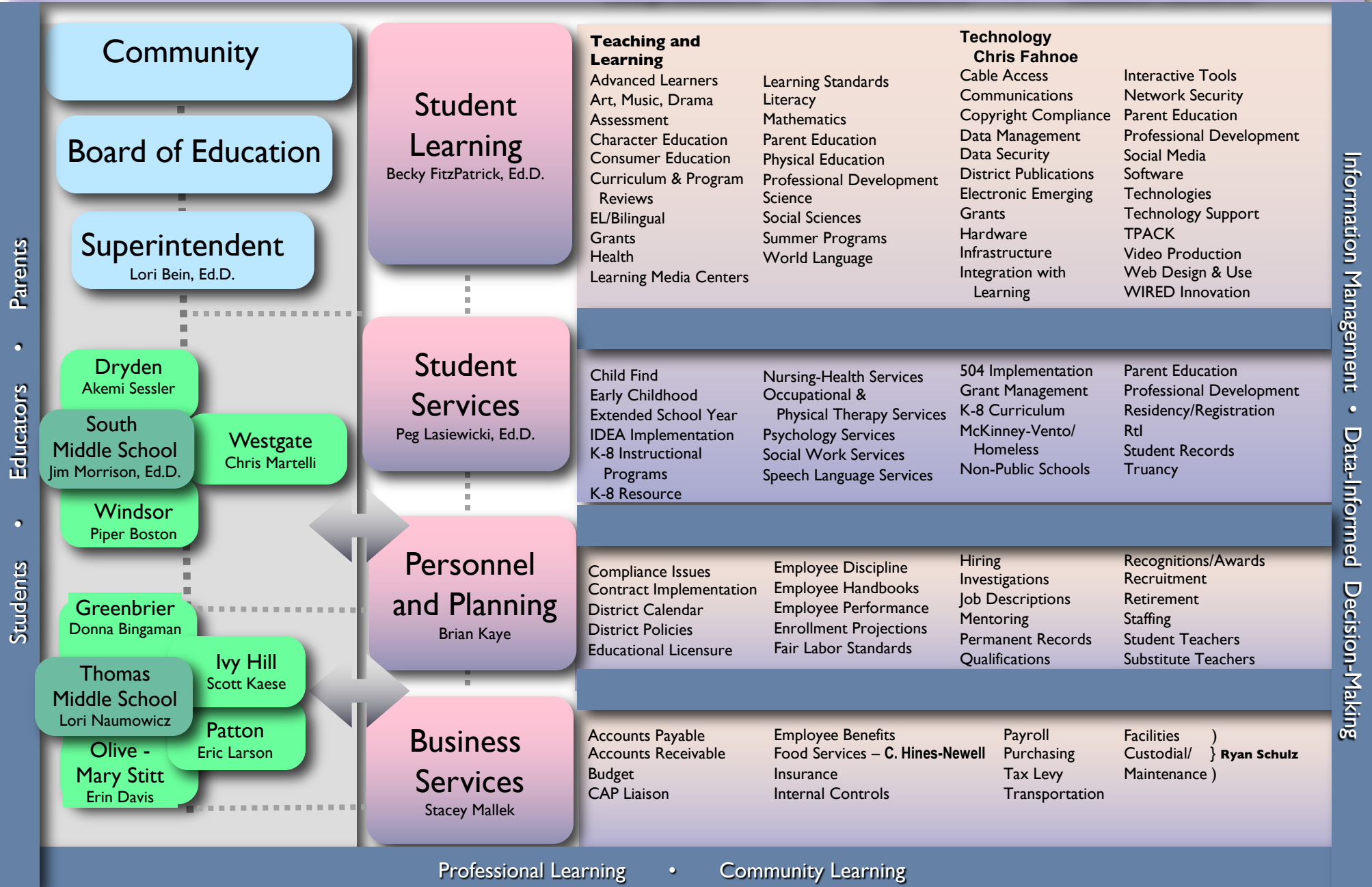
A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

Arlington Heights District 25

Organization of Services

Comprehensive • Cohesive • Student-Centered



Arlington Heights School District 25

1200 S. Dunton Avenue
Arlington Heights, IL 60005

Comprehensive Annual Financial Report Officers and Officials

Fiscal Year Ended June 30, 2020

Board of Education

		<u>Term Expires</u>
Brian Cerniglia	President	2023
Scott Filipek	Vice President	2023
Erin Johannesen	Secretary	2021
Chad Conley	Member	2023
Rich Olejniczak	Member	2021
David Page	Member	2021
Anisha Ismail Patel	Member	2021

Treasurer

Mary Kay Pawlak Comptroller Township High School District 214

District Administration

Dr. Lori Bein	Superintendent
Stacey Mallek	Assistant Superintendent for Business/CSBO
Dr. Brian Kaye	Assistant Superintendent for Personnel & Planning
Dr. Margaret Lasiewicki	Assistant Superintendent for Student Services
Dr. Rebecca Fitzpatrick	Assistant Superintendent for Student Learning

Principals

Akemi Sessler	Dryden Elementary School
Donna Bingaman	Greenbrier Elementary School
Scott Kaese	Ivy Hill Elementary School
Erin Davis	Olive-Mary Stitt Elementary School
Eric Larson	Patton Elementary School
Chris Martelli	Westgate Elementary School
Piper Boston	Windsor Elementary School
Dr. Jim Morrison	South Middle School
Lori Naumowicz	Thomas Middle School

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Arlington Heights School District 25
Arlington Heights, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Arlington Heights School District 25, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Arlington Heights School District 25'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.

Auditors' 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 auditors' 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 over financial reporting relevant to Arlington Heights School District 25'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 Arlington Heights School District 25'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.

To the Board of Education
Arlington Heights School District 25

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 Arlington Heights School District 25 as of June 30, 2020 and the respective changes in financial position thereof 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 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.

Supplementary Information

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Arlington Heights School District 25's basic financial statements. The supplementary information for the year ended June 30, 2020 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020, 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

To the Board of Education
Arlington Heights School District 25

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Arlington Heights School District 25 as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated November 25, 2019, which contained unmodified opinions on the respective financial statements of the the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Arlington Heights School District 25's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 December 1, 2020 on our consideration of Arlington Heights School District 25's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Arlington Heights School District 25's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Arlington Heights School District 25's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Oak Brook, Illinois
December 1, 2020

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Arlington Heights School District 25's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$0.7. This represents a 0.9% increase from 2019 and represents a controlled impact on reserves to balance the difference between revenues and expenses.
- > General revenues accounted for \$72.7 in revenue or 63% of all revenues. Program specific revenues in the form of charges for services, fees, grants and contributions accounted for \$42.1 or 37% of total revenues of \$114.8.
- > The District had \$114.1 in expenses related to government activities. However, only \$42.1 of these expenses were offset by program specific charges and grants. General revenues of \$72.7 were adequate to provide for the remaining costs of these programs.
- > The District spent over \$1.8 to complete the last major building addition at Greenbrier School, completing all planned classroom and other additions for the anticipated future.
- > The District continued to pay down its long-term bond debt retiring \$2.4 in fiscal 2020.
- > The Board of Education authorized the transfer of \$2.6 from the Operations and Maintenance Fund to the Capital Projects Fund to cover the remainder of the costs of the Greenbrier Elementary School building addition and other life safety capital projects. Of this, \$0.7 was covered by bond proceeds which were transferred from the General Fund - Working Cash Accounts into the Operations and Maintenance Fund.
- > The District achieved the designation of Financial Recognition status, the highest category of financial strength for the School District Financial Profile, from the Illinois State Board of Education for 2019.

Overview of the Financial Statements

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic 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.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, 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 seven 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, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

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 basic 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 statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing 0.9% to \$80.1. The increase in current and other assets in fiscal year 2020 of \$3.1, or 3.0% was due primarily to the increase in property tax receivable. The District's 2020 long-term debt outstanding includes a decrease in bonds payable as well as a decrease of \$4.2 in the net pension liability mainly as a result of increased investment income reported for the IMRF pension system during the year.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 100.7	\$ 103.8
Capital assets	<u>130.2</u>	<u>128.2</u>
Total assets	<u>230.9</u>	<u>232.0</u>
Total deferred outflows of resources	<u>6.9</u>	<u>3.5</u>
Liabilities:		
Current liabilities	11.7	12.1
Long-term debt outstanding	<u>106.2</u>	<u>100.1</u>
Total liabilities	<u>117.9</u>	<u>112.2</u>
Total deferred inflows of resources	<u>40.5</u>	<u>43.2</u>
Net position:		
Net investment in capital assets	80.1	81.1
Restricted	7.2	7.9
Unrestricted	<u>(7.9)</u>	<u>(8.9)</u>
Total net position	<u>\$ 79.4</u>	<u>\$ 80.1</u>

Arlington Heights School District 25
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

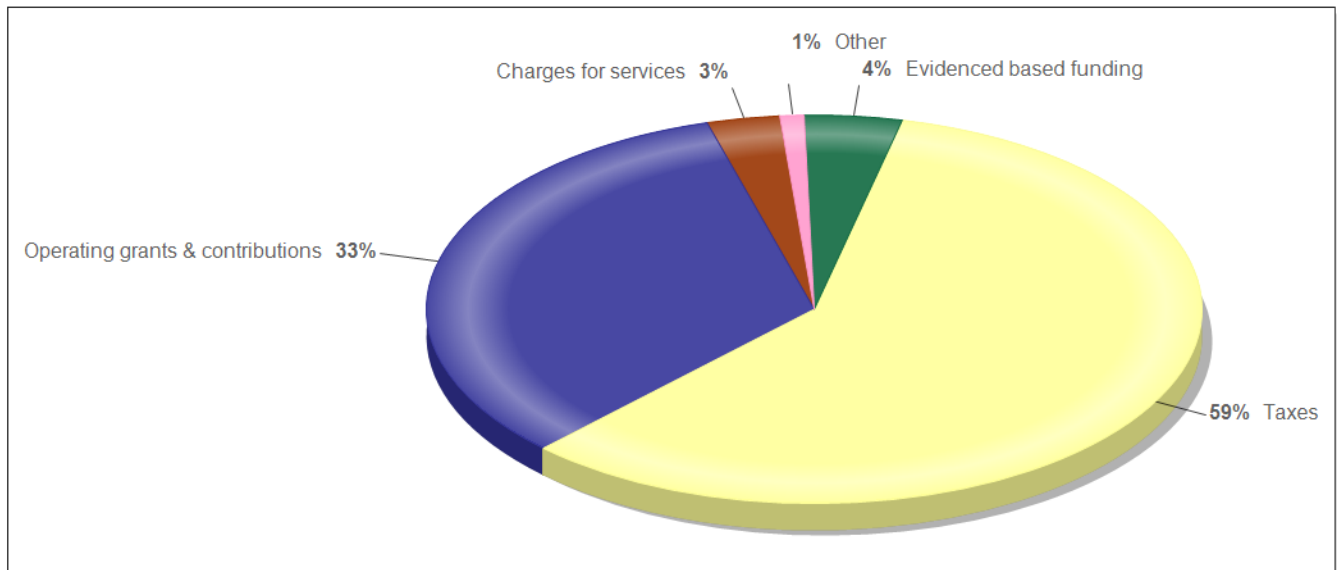
Revenues in the governmental activities of the District of \$114.8 exceeded expenses by \$0.7. This was attributable primarily to careful management of the District's expenses and a reduction in student transportation expenditures as a result of moving to full remote instruction beginning in March due to the COVID-19 pandemic.

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.8	\$ 3.5
Operating grants & contributions	33.2	38.3
Capital grants & contributions	-	0.3
<i>General revenues:</i>		
Taxes	65.8	66.5
Evidenced based funding	4.7	4.8
Other	<u>1.6</u>	<u>1.4</u>
Total revenues	<u>109.1</u>	<u>114.8</u>
Expenses:		
Instruction	75.6	79.8
Pupil & instructional staff services	11.4	11.8
Administration & business	8.4	8.5
Transportation	2.7	2.2
Operations & maintenance	6.7	7.1
Interest & fees	1.4	1.4
Other	<u>3.2</u>	<u>3.3</u>
Total expenses	<u>109.4</u>	<u>114.1</u>
Increase (decrease) in net position	(0.3)	0.7
Net position, beginning of year	<u>79.7</u>	<u>79.4</u>
Net position, end of year	<u>\$ 79.4</u>	<u>\$ 80.1</u>

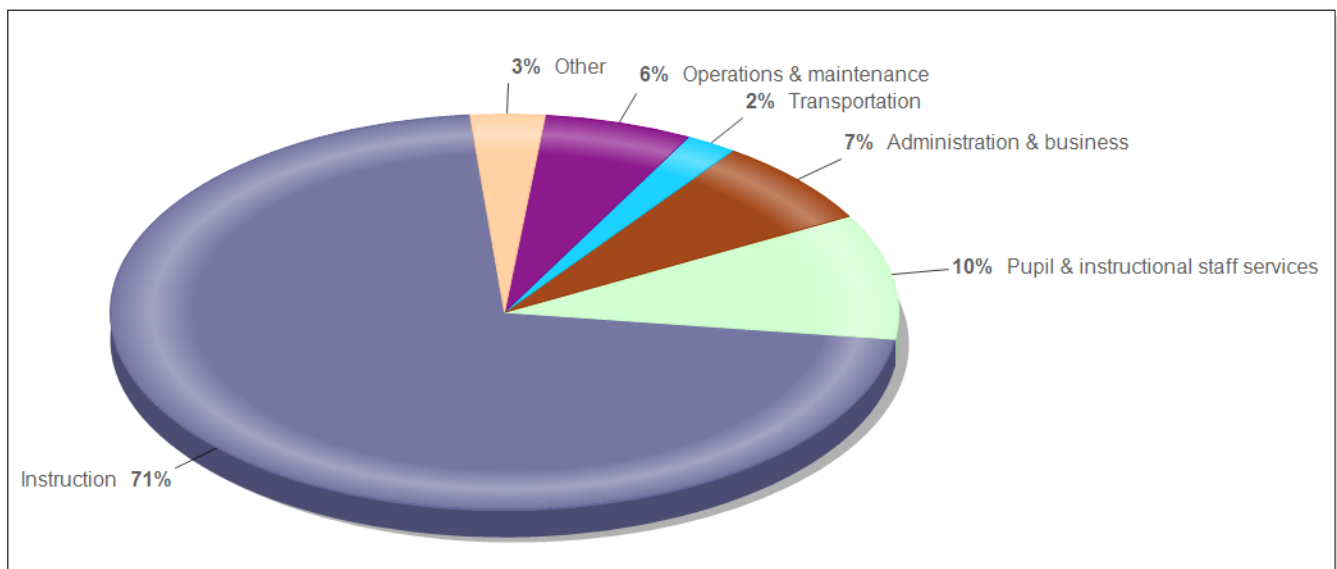
Property taxes accounted for the largest portion of the District's revenues, contributing 58%. Tax revenue increased by 1.0% based on the inflationary increase of 1.9% plus new property. The remainder of revenues came from state, federal grants and other sources. Charges for services were lower in 2020 based on the District prorating certain student fees as a result of the move to full remote instruction beginning in mid-March due to the COVID-19 pandemic. State revenue for transportation reimbursement decreased by \$0.6 as a result of an audit and adjustment to the District's claim formula, offset by other increases. The total cost of all the District's programs was \$114.1, mainly related to instructing and caring for the students and student transportation at 82%. Approximately \$33.7 of the total expenses is due to State Retirement Contributions expense. These expenses are 100% offset by State Contributions revenue. Total expenses (excluding the State Retirement contributions) decreased from the prior year based mainly on reduced student transportation expenses beginning in March as a result of moving to full remote instruction due to the COVID-19 pandemic.

Arlington Heights School District 25
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$58.7 to \$59.4 mainly due to lower than anticipated expenditures after moving to full remote instruction in mid-March as a result of the COVID-19 pandemic.

The fund balance in the General Fund increased by \$1.9 due to expenditures coming in \$3.0 under budget based on cost control measures implemented through the year and as a result of the COVID-19 pandemic as noted above.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The Operations and Maintenance fund balance increased \$0.6 during fiscal 2020. Net transfers to the Capital Projects fund of \$1.9 were offset by an operating surplus of \$2.5 based on the Board directed use of reserves to fund a portion of the needed capital improvements.

The Debt Service Fund represents the property taxes received for and debt service payment on the outstanding bond issues. The deficit is a result of the structure of the levy extension to maintain a level debt service tax rate verses the required annual debt service payments.

The fund balance in the Capital Projects fund decreased \$1.1 over the year. Transfer of reserves from the Operations and Maintenance fund of \$2.6 were insufficient to cover \$3.7 in capital expenditures in the current year plus the majority of the prior year deficit. Future transfers from other funds will cover the remaining fund balance deficit.

The decrease of \$0.2 in the Fire Prevention and Life Safety Fund is a result of reduced taxes levied for life safety projects based on a limited number of projects to be paid from these funds. The \$0.2 cost for the restoration of the South Middle School Roof was paid from life safety funds.

General Fund Budgetary Highlights

The 2019-20 budget was adopted by the Board of Education in September 2019. For 2019-20, the largest category of revenue is local property taxes and reflected a \$1.5 unfavorable budget position due to higher than anticipated refunds of property taxes in prior levy years. The District, like other taxing units of local government across Cook County, continues to lose significant dollars in property tax revenue every year from refunds resulting from assessment valuation challenges brought before the Illinois Property Tax Appeal Board or circuit court, exemption decisions of the Illinois Department of Revenue, or certificates of error issued by local assessing officials. Despite levies that are properly approved and statutorily limited, the district does not receive the full amount of its extension because taxpayers have won or settled these over-assessment or exemption cases for prior years. The refunds for prior years are taken out of current collections, leaving the District with less property tax revenue than it is legally entitled to each year. The District recognized refund losses exceeding \$0.6 during the 2019-20 fiscal year.

Overall, the General Fund revenue ended the year with an unfavorable \$0.3 under-budget condition due to higher than anticipated property tax refunds, which were offset by a favorable \$1.3 over-budget condition in and State and Federal revenues.

Total expenditures for 2019-20 were \$3.0 under budget. This was mainly due to lower than anticipated expenditures including not spending \$2.4 in anticipated instruction costs, and \$0.2 for special education tuition.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$200.8 (\$128.2 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$5.8. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3			
Capital Assets (net of depreciation)			
(in millions of dollars)			
	<u>2019</u>		<u>2020</u>
Land	\$ 1.1	\$	1.1
Construction in progress	0.1		1.1
Buildings	83.8		79.9
Building improvements	41.4		41.8
Equipment	3.7		4.1
Vehicles	0.1		0.2
Total	<u>\$ 130.2</u>	<u>\$</u>	<u>128.2</u>

Long-term debt

The District retired \$3.0 in bonds in 2020. Capital leases and other were increased by \$0.2. At the end of fiscal 2020, the District had a debt margin of \$103.0. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	<u>2019</u>		<u>2020</u>
General obligation bonds	\$ 50.1	\$	47.0
Net pension liability	12.2		8.0
Net OPEB liability	43.7		44.7
Capital leases and other	0.2		0.4
Total	<u>\$ 106.2</u>	<u>\$</u>	<u>100.1</u>

Factors Bearing on the District's Future

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

Property tax growth for the District is limited under the Property Tax Extension Limitation Law. For the 2020 levy, property tax increases will be limited to CPI of 2.3% plus new property growth. The 10 year average CPI is trending downward, from an average of 2.4% a few years ago to an average of 1.8% currently. Limited revenue growth year over year, as well as increased amounts of property tax refunds similar to what happened in fiscal year 2020, will put a strain on future budgets.

A collective bargaining agreement with the Arlington Teachers' Association is in place through August of 2022. The District also has a collective bargaining agreement with the custodial/maintenance union through June 30, 2023. These agreements provide some stability in the District's largest expense.

Arlington Heights School District 25

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

At the end of the 2018-19 school year, enrollment had increased by about 400 students over the previous 10 years. The District completed a series of building additions, increasing total classrooms by a count of 32 between the following schools: Ivy Hill School, Olive Mary Stitt School, Thomas Middle School, Windsor School and Greenbrier School. Expanded gymnasium and/or common spaces in many of these buildings, as well as the additional classrooms, are expected to support current and projected enrollment growth anticipated for the near future.

Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois still continues to debate the cost of pensions and the need for funding reforms to address an increasing unfunded liability in the system. Employers are mandated to contribute 0.58% of all creditable earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform options discussed in the legislature, additional employer contributions may be a future consideration.

Requests for Information

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

Stacey Mallek
Arlington Heights School District 25
1200 South Dunton
Arlington Heights, Illinois 60005

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

GOVERNMENTAL ACTIVITIES

Assets

Cash	\$ 69,708,020
Receivables (net of allowance for uncollectibles):	
Interest	291,928
Property taxes	32,055,936
Replacement taxes	147,358
Intergovernmental	1,452,750
Other	102,130
Prepaid items	93,998
Capital assets:	
Land	1,060,199
Construction in progress	1,139,677
Capital assets being depreciated, net of accumulated depreciation	<u>125,978,457</u>
Total assets	<u>232,030,453</u>

Deferred outflows of resources

Deferred outflows related to pensions	2,207,998
Deferred outflows related to OPEB	<u>1,292,806</u>
Total deferred outflows of resources	<u>3,500,804</u>

Liabilities

Accounts payable	1,703,231
Salaries and wages payable	7,611,006
Payroll deductions payable	14,869
Other current liabilities	1,226,277
Unearned revenue	345,806
Health claims payable	1,205,016
Long-term liabilities:	
Other long-term liabilities - due within one year	2,495,428
Other long-term liabilities - due after one year	<u>97,607,419</u>
Total liabilities	<u>112,209,052</u>

Deferred inflows of resources

Property taxes levied for a future period	32,055,936
Deferred inflows related to pensions	3,613,782
Deferred inflows related to OPEB	<u>7,551,610</u>
Total deferred inflows of resources	<u>43,221,328</u>

Net position

Net investment in capital assets	81,138,833
Restricted for:	
Tort immunity	289,789
Operations and maintenance	4,925,796
Student transportation	1,292,184
Debt service	1,085,667
Capital projects	290,172
Unrestricted	<u>(8,921,564)</u>
Total net position	<u>\$ 80,100,877</u>

See Notes to Basic Financial Statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 30,358,225	\$ 579,740	\$ 165,933	\$ -	\$ (29,612,552)
Special programs	13,009,741	91,243	1,947,885	-	(10,970,613)
Other instructional programs	2,732,051	250	58,777	-	(2,673,024)
State retirement contributions	33,713,571	-	33,713,571	-	-
Support Services:					
Pupils	4,935,145	-	12,616	-	(4,922,529)
Instructional staff	6,870,023	-	69,552	-	(6,800,471)
General administration	2,168,153	-	-	-	(2,168,153)
School administration	3,565,840	-	-	-	(3,565,840)
Business	2,787,429	1,667,261	1,382,593	-	262,425
Transportation	2,191,612	86,794	905,810	-	(1,199,008)
Operations and maintenance	7,102,925	1,068,564	-	294,594	(5,739,767)
Central	2,150,638	-	-	-	(2,150,638)
Other supporting services	463,923	-	-	-	(463,923)
Community services	642,816	-	-	-	(642,816)
Interest and fees	1,350,485	-	-	-	(1,350,485)
Total governmental activities	\$ 114,042,577	\$ 3,493,852	\$ 38,256,737	\$ 294,594	(71,997,394)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	52,109,355
Real estate taxes, levied for specific purposes	9,052,130
Real estate taxes, levied for debt service	4,262,483
Personal property replacement taxes	1,033,450
State aid-formula grants	4,811,111
Investment income	1,372,811
Miscellaneous	49,678
Total general revenues	72,691,018

Change in net position	693,624
Net position, beginning of year	79,407,253
Net position, end of year	\$ 80,100,877

See Notes to Basic Financial Statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2020

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 59,452,369	\$ 5,965,372	\$ 1,441,939	\$ 1,479,201
Receivables (net allowance for uncollectibles):				
Interest	246,412	27,931	4,428	6,457
Property taxes	25,463,478	2,611,756	967,317	930,467
Replacement taxes	-	147,358	-	-
Intergovernmental	1,386,983	-	65,767	-
Other	-	102,130	-	-
Loan to capital projects fund	36,467	-	-	-
Prepaid items	87,745	6,253	-	-
Total assets	<u>\$ 86,673,454</u>	<u>\$ 8,860,800</u>	<u>\$ 2,479,451</u>	<u>\$ 2,416,125</u>
Liabilities				
Accounts payable	\$ 266,750	\$ 149,643	\$ 218,825	\$ -
Salaries and wages payable	7,611,006	-	-	-
Other current liabilities	52,702	1,173,575	-	-
Loan from general fund	-	-	-	-
Payroll deductions payable	14,839	30	-	-
Unearned revenue	344,681	-	1,125	-
Health claims payable	1,205,016	-	-	-
Total liabilities	<u>9,494,994</u>	<u>1,323,248</u>	<u>219,950</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	25,463,478	2,611,756	967,317	930,467
Unavailable state and federal aid receivable	258,318	-	-	-
Total deferred inflows of resources	<u>25,721,796</u>	<u>2,611,756</u>	<u>967,317</u>	<u>930,467</u>
Fund balance				
Nonspendable	87,745	6,253	-	-
Restricted	260,352	4,919,543	1,292,184	1,485,658
Unassigned	51,108,567	-	-	-
Total fund balance (deficit)	<u>51,456,664</u>	<u>4,925,796</u>	<u>1,292,184</u>	<u>1,485,658</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 86,673,454</u>	<u>\$ 8,860,800</u>	<u>\$ 2,479,451</u>	<u>\$ 2,416,125</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 1,080,321	\$ -	\$ 288,818	\$ 69,708,020	\$ 68,016,596
5,346	-	1,354	291,928	301,705
2,066,795	-	16,123	32,055,936	30,934,685
-	-	-	147,358	152,916
-	-	-	1,452,750	1,157,930
-	-	-	102,130	109,034
-	-	-	36,467	15,504
-	-	-	93,998	43,751
<u>\$ 3,152,462</u>	<u>\$ -</u>	<u>\$ 306,295</u>	<u>\$ 103,888,587</u>	<u>\$ 100,732,121</u>
\$ -	\$ 1,068,013	\$ -	\$ 1,703,231	\$ 880,887
-	-	-	7,611,006	7,428,064
-	-	-	1,226,277	1,255,415
-	36,467	-	36,467	15,504
-	-	-	14,869	15,721
-	-	-	345,806	376,637
-	-	-	1,205,016	1,123,143
-	1,104,480	-	12,142,672	11,095,371
2,066,795	-	16,123	32,055,936	30,934,685
-	-	-	258,318	37,060
<u>2,066,795</u>	<u>-</u>	<u>16,123</u>	<u>32,314,254</u>	<u>30,971,745</u>
-	-	-	93,998	43,751
1,085,667	-	290,172	9,333,576	9,455,131
-	(1,104,480)	-	50,004,087	49,166,123
<u>1,085,667</u>	<u>(1,104,480)</u>	<u>290,172</u>	<u>59,431,661</u>	<u>58,665,005</u>
<u>\$ 3,152,462</u>	<u>\$ -</u>	<u>\$ 306,295</u>	<u>\$ 103,888,587</u>	<u>\$ 100,732,121</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 59,431,661
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		128,178,333
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.		258,318
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,207,998
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,292,806
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(3,613,782)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(7,551,610)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Bonds payable	\$ (42,710,000)	
Unamortized bond premium	(4,329,500)	
Net OPEB liability	(44,654,590)	
Net pension liability	(8,008,264)	
Capital leases	(152,237)	
Compensated absences	<u>(248,256)</u>	
		<u>(100,102,847)</u>
Net position of governmental activities		<u>\$ 80,100,877</u>

See Notes to Basic Financial Statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 52,337,294	\$ 5,365,758	\$ 1,626,848	\$ 1,800,836
Corporate personal property replacement taxes	-	1,013,450	-	20,000
State aid	23,167,344	-	272,853	-
Federal aid	3,220,805	-	17,681	-
Investment income	1,150,146	134,501	22,154	32,628
Other	2,281,535	1,133,047	92,042	147
Total revenues	<u>82,157,124</u>	<u>7,646,756</u>	<u>2,031,578</u>	<u>1,853,611</u>
Expenditures				
Current:				
Instruction:				
Regular programs	25,651,260	-	-	279,505
Special programs	9,967,024	-	-	554,171
Other instructional programs	2,788,940	-	-	39,151
State retirement contributions	18,178,621	-	-	-
Support Services:				
Pupils	4,854,169	-	-	142,895
Instructional staff	5,979,621	-	-	200,447
General administration	1,669,536	-	-	38,250
School administration	3,313,231	-	-	131,967
Business	2,461,592	-	-	160,318
Transportation	-	-	2,180,661	9,263
Operations and maintenance	-	4,707,643	-	403,793
Central	1,408,839	-	-	67,367
Other supporting services	6,000	284,545	-	-
Community services	560,918	15,148	-	58,589
Payments to other districts and gov't units	2,259,928	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	616,262	143,673	-	-
Total expenditures	<u>79,715,941</u>	<u>5,151,009</u>	<u>2,180,661</u>	<u>2,085,716</u>
Excess (deficiency) of revenues over expenditures	<u>2,441,183</u>	<u>2,495,747</u>	<u>(149,083)</u>	<u>(232,105)</u>
Other financing sources (uses)				
Transfers in	-	684,496	-	-
Transfers (out)	(727,772)	(2,595,398)	-	-
Capital lease value	184,212	-	-	-
Total other financing sources (uses)	<u>(543,560)</u>	<u>(1,910,902)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,897,623	584,845	(149,083)	(232,105)
Fund balance (deficit), beginning of year	<u>49,559,041</u>	<u>4,340,951</u>	<u>1,441,267</u>	<u>1,717,763</u>
Fund balance (deficit), end of year	<u>\$ 51,456,664</u>	<u>\$ 4,925,796</u>	<u>\$ 1,292,184</u>	<u>\$ 1,485,658</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 4,262,483	\$ -	\$ 30,749	\$ 65,423,968	\$ 64,861,743
-	-	-	1,033,450	955,761
-	-	-	23,440,197	36,592,360
-	-	-	3,238,486	2,426,625
27,695	-	5,687	1,372,811	1,620,875
-	36,759	-	3,543,530	3,822,045
<u>4,290,178</u>	<u>36,759</u>	<u>36,436</u>	<u>98,052,442</u>	<u>110,279,409</u>
-	-	-	25,930,765	26,071,976
-	-	-	10,521,195	10,557,638
-	-	-	2,828,091	2,996,255
-	-	-	18,178,621	29,969,888
-	-	-	4,997,064	4,982,180
-	-	-	6,180,068	6,236,647
-	-	-	1,707,786	1,601,163
-	-	-	3,445,198	3,488,388
-	-	-	2,621,910	2,305,707
-	-	-	2,189,924	2,743,948
-	1,069,595	61,229	6,242,260	5,994,036
-	-	-	1,476,206	1,509,241
-	-	-	290,545	244,047
-	-	-	634,655	696,072
-	-	-	2,259,928	2,134,910
2,403,661	-	-	2,403,661	2,324,117
2,017,603	-	-	2,017,603	2,100,978
-	2,632,513	152,070	3,544,518	5,062,338
<u>4,421,264</u>	<u>3,702,108</u>	<u>213,299</u>	<u>97,469,998</u>	<u>111,019,529</u>
<u>(131,086)</u>	<u>(3,665,349)</u>	<u>(176,863)</u>	<u>582,444</u>	<u>(740,120)</u>
43,276	2,595,398	-	3,323,170	9,570,081
-	-	-	(3,323,170)	(9,570,081)
-	-	-	184,212	-
<u>43,276</u>	<u>2,595,398</u>	<u>-</u>	<u>184,212</u>	<u>-</u>
(87,810)	(1,069,951)	(176,863)	766,656	(740,120)
<u>1,173,477</u>	<u>(34,529)</u>	<u>467,035</u>	<u>58,665,005</u>	<u>59,405,125</u>
<u>\$ 1,085,667</u>	<u>\$ (1,104,480)</u>	<u>\$ 290,172</u>	<u>\$ 59,431,661</u>	<u>\$ 58,665,005</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds	\$	766,656
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.		(2,043,408)
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.		(3,756)
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		221,258
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments net of debt issuances.		2,219,449
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		667,118
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Compensated absences	\$	(57,887)
Intergovernmental payable		632,957
Net OPEB liability		(984,388)
Deferred outflows related to OPEB		(141,082)
Deferred inflows related to OPEB		(392,196)
State on-behalf contribution revenue		15,534,950
State on-behalf contribution expense		(15,534,950)
Net pension liability		4,234,915
Deferred outflows related to pensions		(3,252,157)
Deferred inflows related to pensions		(1,173,855)
		(1,133,693)
Change in net position of governmental activities	\$	693,624

See Notes to Basic Financial Statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2020

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ 359,446
Total assets	<u>\$ 359,446</u>
Liabilities	
Due to student groups	\$ 208,063
Due to employees	<u>151,383</u>
Total liabilities	<u>\$ 359,446</u>

See Notes to Basic Financial Statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Arlington Heights School District 25 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program 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.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds or transfers from other funds for such purpose.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

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

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

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

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

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "loans to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 11, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Assets

Capital assets, which include land, construction in progress, buildings, building improvements, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20-50
Vehicles	8
Machinery & Equipment	5-20

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Employees who work a twelve month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. A limit of 10 days may be carried over into the next year. Maintenance employees are awarded vacation time on July 1 in the year following the year in which they earned the vacation time.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Arlington Teachers' Association. Unused sick leave days accumulate to a maximum of 340 days. Employees are not compensated for accumulated sick days upon retirement.

Educational support personnel receive 15 sick days per year, which accumulate to a maximum of 255 days. The District does not reimburse employees for unused sick days remaining upon termination of employment.

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 applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or the Assistant Superintendent for Business may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The nonspendable fund balances in the General Fund is comprised of \$87,745 for prepaid items. The restricted fund balance in the General Fund is comprised of \$260,352 for tort immunity. The nonspendable fund balances in the Operations & Maintenance Fund is comprised of \$6,253 for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Capital Projects Fund and General Fund (Tort Immunity & Judgment Accounts) by \$1,079,208 and \$36,486, respectively. These excesses were offset by transfers and available fund balances.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

Deficit Fund Equity

The Capital Projects Fund had a deficit fund balance of \$1,104,480 as of June 30, 2020. District management expects to fund this deficit through the transfer of funds from the Operations and Maintenance Fund that will be made within the next year.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Wheeling Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than any student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Wheeling Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 1.25 years at June 30, 2020. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2020, the fair value of all investments held by the Treasurer's office was \$401,442,757 and the fair value of the District's proportionate share of the pool was \$69,696,906.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Cash & Investments in the custody of the District

Deposits of the student activity accounts and imprest accounts, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions	\$ 369,560	\$ 378,972
Total	<u>\$ 369,560</u>	<u>\$ 378,972</u>

The District maintains \$1,000 in petty cash.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District's deposit with financial institutions totaled \$378,972; of this amount, \$118,658 was uncollateralized and uninsured.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$684,496 of funds through a partial abatement of the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund to fund construction projects.

Also, during the year, the Board transferred \$43,276 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on outstanding capital leases.

Also, during the year, the Board transferred \$2,595,398 from the Operations and Maintenance Fund to the Capital Projects Fund for various projects throughout the year.

State law allows for the above transfers.

NOTE 5 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2020 for the District's individual major funds, is as follows:

<u>Loan Receivable Fund</u>	<u>Loan Payable Fund</u>	<u>Amount</u>
General	Capital Projects	\$ 36,467
Total		<u>\$ 36,467</u>

The above interfund balances exist because of timing differences of transfers. All amounts will be repaid within one year.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2020, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 1,060,199	\$ -	\$ -	\$ 1,060,199
Construction in progress	<u>53,006</u>	<u>1,246,710</u>	<u>160,039</u>	<u>1,139,677</u>
Total capital assets not being depreciated	<u>1,113,205</u>	<u>1,246,710</u>	<u>160,039</u>	<u>2,199,876</u>
<u>Capital assets being depreciated:</u>				
Buildings	136,067,514	-	1,555	136,065,959
Building improvements	46,984,488	1,846,008	4,950	48,825,546
Equipment	12,810,167	733,804	316,870	13,227,101
Vehicles	<u>417,585</u>	<u>67,186</u>	<u>-</u>	<u>484,771</u>
Total capital assets being depreciated	<u>196,279,754</u>	<u>2,646,998</u>	<u>323,375</u>	<u>198,603,377</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	52,232,413	3,964,093	-	56,196,506
Building improvements	5,551,826	1,475,121	3,548	7,023,399
Equipment	9,115,320	299,834	316,071	9,099,083
Vehicles	<u>267,903</u>	<u>38,029</u>	<u>-</u>	<u>305,932</u>
Total accumulated depreciation	<u>67,167,462</u>	<u>5,777,077</u>	<u>319,619</u>	<u>72,624,920</u>
Net capital assets being depreciated	<u>129,112,292</u>	<u>(3,130,079)</u>	<u>3,756</u>	<u>125,978,457</u>
Net governmental activities capital assets	<u>\$ 130,225,497</u>	<u>\$ (1,883,369)</u>	<u>\$ 163,795</u>	<u>\$ 128,178,333</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 4,159,496
Operations and maintenance	808,791
Central	635,478
Other supporting services	<u>173,312</u>
Total depreciation expense - governmental activities	<u>\$ 5,777,077</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 45,075,000	\$ -	\$ 2,365,000	\$ 42,710,000	\$ 2,460,000
Unamortized premium	<u>4,996,618</u>	<u>-</u>	<u>667,118</u>	<u>4,329,500</u>	<u>-</u>
Total bonds payable	<u>50,071,618</u>	<u>-</u>	<u>3,032,118</u>	<u>47,039,500</u>	<u>2,460,000</u>
Capital leases	6,686	184,212	38,661	152,237	35,428
Net pension liability	12,243,179	101,709	4,336,624	8,008,264	-
Net OPEB liability	43,670,202	1,432,596	448,208	44,654,590	-
Compensated absences	<u>190,369</u>	<u>340,298</u>	<u>282,411</u>	<u>248,256</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 106,182,054</u>	<u>\$ 2,058,815</u>	<u>\$ 8,138,022</u>	<u>\$ 100,102,847</u>	<u>\$ 2,495,428</u>

The obligations for the compensated absences and other-post retirement benefits will be repaid from the General Fund. The obligation for the net pension liability will be paid from the General Fund and the Municipal Retirement / Social Security Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2015 GO Limited School Bonds dated July 29, 2015 are due in annual installments through December 15, 2022	2.00% - 4.00%	\$ 9,050,000	\$ 4,140,000
Series 2016 GO Limited School Bonds dated March 16, 2016 are due in annual installments through December 15, 2022	1.54% - 5.00%	7,725,000	3,545,000
Series 2017 GO Limited School Bonds dated February 16, 2017 are due in annual installments through December 15, 2033	3.75% - 5.00%	27,650,000	27,650,000
Series 2018 GO Limited Tax School Bonds dated February 8, 2018 are due in annual installments through December 15, 2031	4.00%	<u>7,375,000</u>	<u>7,375,000</u>
Total		<u>\$ 51,800,000</u>	<u>\$ 42,710,000</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	\$ 2,460,000	\$ 1,918,062	\$ 4,378,062
2022	2,550,000	1,817,512	4,367,512
2023	2,675,000	1,707,737	4,382,737
2024	2,645,000	1,589,337	4,234,337
2025	2,775,000	1,473,381	4,248,381
2026 - 2029	15,825,000	5,300,775	21,125,775
2031 - 2034	<u>13,780,000</u>	<u>1,336,925</u>	<u>15,116,925</u>
Total	<u>\$ 42,710,000</u>	<u>\$ 15,143,729</u>	<u>\$ 57,853,729</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$145,873,022, providing a debt margin of \$103,010,785.

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of \$184,212 of copy machines. The leases require monthly installment payments of 48 consecutive months. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, the obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the capital leases will be repaid from the Debt Service Fund and funded by transfers from the General Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, are as follows:

	<i>Amount</i>
2021	\$ 39,878
2022	39,878
2023	39,877
2024	39,878
2025	<u>3,323</u>
Total minimum lease payments	162,834
Less: amount representing interest	<u>(10,597)</u>
Present value of minimum lease payments	<u>\$ 152,237</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: SSCIP and IPR. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years. There were no settlements in excess of the insurance coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$105,000 per employee or - percent of the expected claims in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2020, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,205,016. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2019 and June 30, 2020, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2019	<u>\$ 1,102,556</u>	<u>\$ 6,996,238</u>	<u>\$ 6,975,381</u>	<u>\$ 1,123,413</u>
Fiscal Year 2020	<u>\$ 1,123,413</u>	<u>\$ 6,732,282</u>	<u>\$ 6,650,679</u>	<u>\$ 1,205,016</u>

NOTE 9 - JOINT AGREEMENTS

The District is a member of the Northwest Suburban Special Education Organization, a joint agreement that provides 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 exercised by the joint agreement governing boards, these are not included as component units of the District.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$486,463 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenditures of \$2,366,624 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$360,924 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 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 collection net OPEB liability	\$ 43,976,277
State's proportionate share of the collective net OPEB liability associated with the District	<u>59,549,490</u>
Total	<u>\$ 103,525,767</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.158888% and 0.163041%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

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

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

Discount Rate. At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 52,877,925</u>	<u>\$ 43,976,277</u>	<u>\$ 36,949,575</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 35,530,911	\$ 43,976,277	\$ 55,387,658

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$1,863,372 and on-behalf revenue and expenditures of \$486,463 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 729,752
Changes in Assumptions	16,672	5,041,114
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,440
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	616,554	1,675,579
District Contributions Subsequent to the Measurement Date	<u>360,924</u>	<u>-</u>
Total	<u>\$ 994,150</u>	<u>\$ 7,447,885</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(6,814,659) will be recognized in OPEB expense as follows in these reporting years:

	Year Ending June 30,	Amount
2021		\$ (934,958)
2022		(934,958)
2023		(934,958)
2024		(934,958)
2025		(934,598)
Thereafter		<u>(2,140,229)</u>
Total		<u>\$ (6,814,659)</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

District OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the District OPEB Plan"). The District does not allow retirees and/or their spouses to access the District's group health insurance plan during retirement, except under two specific laws: the Consolidated Omnibus Budget Reconciliation Act (COBRA) or Public Act 86-1444. In accordance with federal COBRA legislation, the District must allow a covered employee to continue his or her health insurance for a minimum 18 months after employment ends. Public Act 86-1444 amends the Illinois Insurance Code to require Illinois Municipal Retirement Fund (IMRF) employees who offer health insurance to their active employees to offer the same health insurance to retirees at the same premium rate for active employees. If a retiree elects to leave the Retirees' Health Plan, he/she may not return to the plan in a future year.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), retirees contribute the same premium amount as active employees plus 2% COBRA administration fee. Under Public Act 86-1444, retirees are responsible to contribute the full premium toward the cost of their insurance. There is not an additional administrative charge allowed under this act. Retirees may also access dental and life insurance benefits on a "direct pay" basis. Currently, the District contributes 87.9 percent to the postemployment benefits for retirees.

The District OPEB Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through the specific laws allowing retirees access to benefits. For the year ended 2020, the District contributed \$87,284 to the plan through the implicit rate subsidy. Plan members receiving benefits contribute 100 percent and 100 percent of their premium costs for a family plan and a single plan, respectively.

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	19
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	180
	<hr/>
Total	<hr/> 199

Total OPEB Liability. The District's total OPEB liability of \$678,313 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Inflation	2.50%
Election at Retirement	20.00%
Discount Rate	2.79%
Healthcare Cost Trend Rate - Initial PPO & HMO Illinois Plans	7.50%
Healthcare Cost Trend Rate - Initial Blue Advantage HMO Plan	5.00%
Healthcare Cost Trend Rate - Initial High Deductible PPO Plan	6.00%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2028

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Index as of June 30, 2020.

Mortality rates were based on RP-2014 mortality tables.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the assumptions about future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	Total OPEB Liability
Balance at June 30, 2019	\$ 718,363
Service Cost	37,149
Interest	18,825
Other Changes	3,527
Differences Between Expected and Actual Experience	(48,901)
Changes in Assumptions and Other Inputs	36,634
Benefit Payments	<u>(87,284)</u>
Net Changes	<u>(40,050)</u>
Balance at June 30, 2020	<u>\$ 678,313</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.79%) or 1-percentage-point higher (3.79%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 649,934</u>	<u>\$ 678,313</u>	<u>\$ 708,091</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 723,917</u>	<u>\$ 678,313</u>	<u>\$ 637,700</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$102,481. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 188,100	\$ 41,228
Assumption Changes	<u>110,556</u>	<u>62,497</u>
Total	<u>\$ 298,656</u>	<u>\$ 103,725</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$194,931) will be recognized in OPEB expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2021		\$ 46,505
2022		46,508
2023		46,508
2024		46,508
2025		10,471
Thereafter		<u>(1,569)</u>
Total		<u>\$ 194,931</u>

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants 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/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* 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.

Tier 2 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 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Essentially all *Tier 1* 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 2* 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 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent 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, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$31,346,947 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$17,692,158 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$227,539, and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and 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, federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$23,610, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 4,056,718
State's proportionate share of the collective net pension liability associated with the District	<u>288,712,211</u>
Total	<u>\$ 292,768,929</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. 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, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00500165 percent and 0.00539633 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. 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.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. 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	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

Discount Rate. At June 30, 2019, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* 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.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, 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 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>4,954,926</u>	\$ <u>4,056,718</u>	\$ <u>3,318,213</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$184,159 and on-behalf revenue of \$31,346,947 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 66,519	\$ -
Net difference between projected and actual earnings on pension plan investments	6,426	-
Assumption changes	90,898	77,868
Changes in proportion and differences between District contributions and proportionate share of contributions	342,235	1,579,290
District contributions subsequent to the measurement date	<u>251,149</u>	<u>-</u>
Total	\$ <u>757,227</u>	\$ <u>1,657,158</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$(1,151,080) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2021	\$ (84,732)
2022	(394,814)
2023	(431,838)
2024	(217,451)
2025	<u>(22,245)</u>
Total	\$ <u>(1,151,080)</u>

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension 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. The report may be obtained on-line at www.imrf.org.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	305
Inactive, non-retired members	285
Active members	<u>268</u>
Total	<u><u>858</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 10.18 percent of annual covered payroll. 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.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. 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.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Projected Returns/Risk</i>	
		<i>One Year Arithmetic</i>	<i>Ten Year Geometric</i>
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 55,986,169	\$ 50,383,606	\$ 45,711,683
Plan fiduciary net position	46,432,060	46,432,060	46,432,060
Net pension liability/(asset)	<u>\$ 9,554,109</u>	<u>\$ 3,951,546</u>	<u>\$ (720,377)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2018	\$ 48,171,514	\$ 40,134,493	\$ 8,037,021
Service cost	826,609	-	826,609
Interest on total pension liability	3,418,240	-	3,418,240
Differences between expected and actual experience of the total pension liability	840,609	-	840,609
Benefit payments, including refunds of employee contributions	(2,873,366)	(2,873,366)	-
Contributions - employer	-	813,477	(813,477)
Contributions - employee	-	367,632	(367,632)
Net investment income	-	7,616,869	(7,616,869)
Other (net transfer)	-	372,955	(372,955)
Balances at December 31, 2019	<u>\$ 50,383,606</u>	<u>\$ 46,432,060</u>	<u>\$ 3,951,546</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$1,174,451. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 585,970	\$ -
Assumption changes	299,879	5,851
Net difference between projected and actual earnings on pension plan investments	-	1,950,773
Contributions subsequent to the measurement date	<u>564,922</u>	<u>-</u>
Total	<u>\$ 1,450,771</u>	<u>\$ 1,956,624</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$(1,070,775) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2021	\$ 81,897
2022	(384,510)
2023	182,825
2024	<u>(950,987)</u>
Total	<u>\$ (1,070,775)</u>

NOTE 12 - OPERATING LEASES

The District leases space at two schools to tenants under noncancelable operating leases that expire between March 2028 and June 2028. 98% of one school is leased, with an associated cost of \$6,015,961 and related accumulated depreciation of \$3,200,166. 98% of another school is leased, with an associated cost of \$4,535,544 and related accumulated depreciation of \$2,160,003. At June 30, 2020, minimum future rentals are as follows:

	<i>Amount</i>
2021	\$ 780,211
2022	780,211
2023	780,211
2024	780,211
2025	780,211
2026 - 2028	<u>2,340,633</u>
Total	<u>\$ 6,241,688</u>

NOTE 13 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$2,432,234 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 14 - STATE AND FEDERAL AID CONTINGENCIES

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

NOTE 16 - ECONOMIC UNCERTAINTY CONTINGENCIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 826,609	\$ 777,672	\$ 848,202
Interest	3,418,240	3,324,644	3,251,677
Differences between expected and actual experience	840,609	193,364	711,424
Changes of assumptions	-	1,190,789	(1,388,230)
Benefit payments, including refunds of member contributions	<u>(2,873,366)</u>	<u>(2,509,401)</u>	<u>(2,320,450)</u>
Net change in total pension liability	2,212,092	2,977,068	1,102,623
Total pension liability - beginning	<u>48,171,514</u>	<u>45,194,446</u>	<u>44,091,823</u>
Total pension liability - ending (a)	<u>\$ 50,383,606</u>	<u>\$ 48,171,514</u>	<u>\$ 45,194,446</u>
Plan fiduciary net position			
Employer contributions	\$ 813,477	\$ 912,384	\$ 919,875
Employee contributions	367,632	351,229	365,413
Net investment income	7,616,869	(2,448,992)	6,780,945
Benefit payments, including refunds of member contributions	(2,873,366)	(2,509,401)	(2,320,450)
Other (net transfer)	<u>372,955</u>	<u>543,908</u>	<u>(743,786)</u>
Net change in plan fiduciary net position	6,297,567	(3,150,872)	5,001,997
Plan fiduciary net position - beginning	<u>40,134,493</u>	<u>43,285,365</u>	<u>38,283,368</u>
Plan fiduciary net position - ending (b)	<u>\$ 46,432,060</u>	<u>\$ 40,134,493</u>	<u>\$ 43,285,365</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 3,951,546</u>	<u>\$ 8,037,021</u>	<u>\$ 1,909,081</u>
Plan fiduciary net position as a percentage of the total pension liability	92.16%	83.32%	95.78%
Covered payroll	\$ 7,992,929	\$ 7,804,690	\$ 7,779,557
Employer's net pension liability as a percentage of covered payroll	49.44%	102.98%	24.54%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 866,048	\$ 869,695	\$ 915,435
3,120,202	2,969,300	2,690,242
(35,527)	265,732	347,151
(194,112)	94,426	1,806,494
<u>(2,115,056)</u>	<u>(2,021,132)</u>	<u>(1,798,506)</u>
1,641,555	2,178,021	3,960,816
<u>42,450,268</u>	<u>40,272,247</u>	<u>36,311,431</u>
<u>\$ 44,091,823</u>	<u>\$ 42,450,268</u>	<u>\$ 40,272,247</u>
\$ 943,309	\$ 896,167	\$ 916,975
348,069	348,858	346,070
2,489,530	180,413	2,091,460
(2,115,056)	(2,021,132)	(1,798,506)
<u>384,179</u>	<u>358,469</u>	<u>360,607</u>
2,050,031	(237,225)	1,916,606
<u>36,233,337</u>	<u>36,470,562</u>	<u>34,553,956</u>
<u>\$ 38,283,368</u>	<u>\$ 36,233,337</u>	<u>\$ 36,470,562</u>
<u>\$ 5,808,455</u>	<u>\$ 6,216,931</u>	<u>\$ 3,801,685</u>
86.83%	85.35%	90.56%
\$ 7,734,843	\$ 7,633,456	\$ 7,603,446
75.09%	81.44%	50.00%

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 805,687	\$ 898,320	\$ 908,652
Contributions in relation to the actuarially determined contribution	<u>(813,477)</u>	<u>(912,384)</u>	<u>(919,875)</u>
Contribution deficiency (excess)	<u>\$ (7,790)</u>	<u>\$ (14,064)</u>	<u>\$ (11,223)</u>
Covered payroll	\$ 8,084,313	\$ 7,898,512	\$ 7,761,190
Contributions as a percentage of covered payroll	10.06%	11.55%	11.85%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 931,275	\$ 896,168	\$ 909,982
Contributions in relation to the actuarially determined contribution	<u>(943,309)</u>	<u>(896,167)</u>	<u>(916,975)</u>
Contribution deficiency (excess)	<u>\$ (12,034)</u>	<u>\$ 1</u>	<u>\$ (6,993)</u>
Covered payroll	\$ 7,786,891	\$ 7,668,982	\$ 7,628,042
Contributions as a percentage of covered payroll	12.11%	11.69%	12.02%

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 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 percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.5001615100%	0.0053963269%	0.0082992447%
District's proportionate share of the net pension liability	\$ 4,056,718	\$ 4,206,158	\$ 6,340,469
State's proportionate share of the net pension liability	<u>288,712,211</u>	<u>288,139,465</u>	<u>282,083,553</u>
Total net pension liability	<u>\$ 292,768,929</u>	<u>\$ 292,345,623</u>	<u>\$ 288,424,022</u>
Covered payroll	\$ 39,230,881	\$ 39,053,759	\$ 38,650,229
District's proportionate share of the net pension liability as a percentage of covered payroll	10.34%	10.77%	16.40%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 251,182	\$ 251,898	\$ 259,360
Contributions in relation to the contractually required contribution	<u>(251,149)</u>	<u>(251,898)</u>	<u>(259,360)</u>
Contribution deficiency (excess)	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6402%	0.6450%	0.6710%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0082419300%	0.0061058700%	0.0068786600%
\$ 6,505,851	\$ 3,999,957	\$ 4,186,232
<u>299,296,918</u>	<u>236,860,466</u>	<u>219,714,441</u>
<u>\$ 305,802,769</u>	<u>\$ 240,860,423</u>	<u>\$ 223,900,673</u>
\$ 38,097,188	\$ 37,706,879	\$ 36,479,215
17.08%	10.61%	11.48%
36.40%	41.50%	43.00%
\$ 341,892	\$ 319,213	\$ 213,361
<u>(341,892)</u>	<u>(319,213)</u>	<u>(213,361)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.8974%	0.8466%	0.5849%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
DISTRICT OPEB PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 37,149	\$ 31,522	\$ 31,085
Interest	18,825	25,357	13,185
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(48,901)	-	320,147
Changes of assumptions	36,634	20,444	(27,819)
Benefit payments, including refunds of member contributions	(87,284)	(63,463)	(68,512)
Other Changes	<u>3,527</u>	<u>(33,558)</u>	<u>68,446</u>
Net change in total OPEB liability	(40,050)	(19,698)	336,532
Total OPEB liability - beginning	<u>718,363</u>	<u>738,061</u>	<u>401,529</u>
Total OPEB liability - ending (a)	<u>\$ 678,313</u>	<u>\$ 718,363</u>	<u>\$ 738,061</u>
Plan fiduciary net position			
Employer contributions	\$ -	\$ -	\$ -
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	-	-	-
Administration	-	-	-
Other (net transfer)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 678,313</u>	<u>\$ 718,363</u>	<u>\$ 738,061</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered payroll	\$ -	\$ -	\$ -
District's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%

Notes to Schedule:

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.158890%	0.163041%	0.165642%
District's proportionate share of the net OPEB liability	\$ 43,976,277	\$ 42,951,839	\$ 42,983,376
State's proportionate share of the net OPEB liability	<u>59,549,490</u>	<u>57,675,057</u>	<u>56,447,853</u>
Total net OPEB liability	<u>\$ 103,525,767</u>	<u>\$ 100,626,896</u>	<u>\$ 99,431,229</u>
Covered payroll	\$ 39,053,759	\$ 38,650,229	\$ 38,097,188
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.60%	111.13%	112.83%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 360,924	\$ 359,296	\$ 340,122
Contributions in relation to the contractually required contribution	<u>(360,924)</u>	<u>(359,296)</u>	<u>(340,122)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9242%	0.9296%	0.8928%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 52,731,503	\$ 51,242,938	\$ (1,488,565)	\$ 51,105,812
Tort immunity levy	231,795	227,939	(3,856)	345,506
Special education levy	891,507	866,417	(25,090)	875,193
Regular tuition from pupils or parents (in state)	-	2,214	2,214	-
Summer school tuition from pupils or parents (in state)	77,000	250	(76,750)	74,421
Special education tuition from pupils or parents	120,000	91,243	(28,757)	172,989
Investment income	968,700	1,150,146	181,446	1,368,115
Sales to pupils - lunch	706,000	502,768	(203,232)	725,218
Sales to pupils - other	313,000	234,651	(78,349)	352,680
Sales to adults	9,520	7,525	(1,995)	10,942
Other food service	823,000	922,317	99,317	893,719
Fees	89,800	48,559	(41,241)	12,388
Other pupil activity revenue	-	47,040	47,040	4,260
Rentals - regular textbook	287,100	299,426	12,326	23,203
Refund of prior years' expenditures	-	15,451	15,451	22,789
Other	116,470	110,091	(6,379)	137,036
Total local sources	<u>57,365,395</u>	<u>55,768,975</u>	<u>(1,596,420)</u>	<u>56,124,271</u>
State sources				
Evidence based funding	4,811,110	4,811,111	1	4,668,560
Special education - private facility tuition	62,024	175,419	113,395	307,598
State free lunch & breakfast	3,500	2,193	(1,307)	3,708
Other restricted revenue from state sources	4,000	-	(4,000)	4,073
Total state sources	<u>4,880,634</u>	<u>4,988,723</u>	<u>108,089</u>	<u>4,983,939</u>
Federal sources				
National school lunch program	280,000	208,558	(71,442)	291,166
School breakfast program	1,000	995	(5)	1,123
Summer food service admin/program	-	936,305	936,305	-
Title I - Low income	255,601	237,923	(17,678)	317,868
Title IV - Safe & drug free schools - formula	16,148	12,616	(3,532)	-
Federal - special education - preschool flow-through	49,451	51,844	2,393	47,603
Federal - special education - IDEA - flow-through/	1,197,488	1,158,271	(39,217)	1,199,155
Federal - special education - IDEA - room & board	-	122,899	122,899	145,862
Emergency immigrant assistance	-	-	-	20,000
Title III - English language acquisition	45,900	20,791	(25,109)	35,630
Title II - Teacher quality	94,596	69,552	(25,044)	63,442
Medicaid matching funds - administrative outreach	50,000	136,989	86,989	96,024

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Medicaid matching funds - fee-for-service program	\$ 50,000	\$ 101,204	\$ 51,204	\$ 85,003
Other restricted revenue from federal sources	-	162,858	162,858	105,749
Total federal sources	<u>2,040,184</u>	<u>3,220,805</u>	<u>1,180,621</u>	<u>2,408,625</u>
Total revenues	<u>64,286,213</u>	<u>63,978,503</u>	<u>(307,710)</u>	<u>63,516,835</u>
Expenditures				
Instruction				
Regular programs				
Salaries	22,316,450	21,823,306	493,144	21,712,484
Employee benefits	3,211,700	2,506,905	704,795	3,064,360
Purchased services	197,565	193,763	3,802	186,187
Supplies and materials	1,593,429	1,034,585	558,844	773,800
Capital outlay	46,800	7,375	39,425	55,304
Other objects	10,460	4,080	6,380	4,962
Termination benefits	30,000	88,621	(58,621)	53,982
Total	<u>27,406,404</u>	<u>25,658,635</u>	<u>1,747,769</u>	<u>25,851,079</u>
Pre-K programs				
Supplies and materials	-	26	(26)	-
Total	<u>-</u>	<u>26</u>	<u>(26)</u>	<u>-</u>
Special education programs				
Salaries	6,630,800	6,261,152	369,648	6,316,258
Employee benefits	1,532,600	1,478,101	54,499	1,466,085
Purchased services	29,600	14,237	15,363	15,223
Supplies and materials	138,505	117,326	21,179	137,203
Capital outlay	9,000	5,232	3,768	5,313
Total	<u>8,340,505</u>	<u>7,876,048</u>	<u>464,457</u>	<u>7,940,082</u>
Special education programs Pre-K				
Salaries	746,090	714,462	31,628	714,671
Employee benefits	84,700	90,494	(5,794)	80,726
Purchased services	4,300	214	4,086	-
Supplies and materials	9,500	2,728	6,772	9,435
Total	<u>844,590</u>	<u>807,898</u>	<u>36,692</u>	<u>804,832</u>
Remedial and supplemental programs K - 12				
Salaries	729,907	807,428	(77,521)	664,848
Employee benefits	75,428	89,418	(13,990)	77,482
Supplies and materials	17,094	-	17,094	79,029
Total	<u>822,429</u>	<u>896,846</u>	<u>(74,417)</u>	<u>821,359</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Interscholastic programs				
Salaries	\$ 158,560	\$ 146,927	\$ 11,633	\$ 149,448
Employee benefits	2,800	2,055	745	2,131
Purchased services	12,406	9,092	3,314	16,391
Supplies and materials	5,217	6,635	(1,418)	6,545
Capital outlay	8,600	8,590	10	7,554
Other objects	<u>8,045</u>	<u>3,197</u>	<u>4,848</u>	<u>5,440</u>
Total	<u>195,628</u>	<u>176,496</u>	<u>19,132</u>	<u>187,509</u>
Summer school programs				
Salaries	200,000	69,898	130,102	154,454
Employee benefits	2,100	3,224	(1,124)	4,040
Purchased services	7,500	7,043	457	7,547
Supplies and materials	<u>10,000</u>	<u>4,833</u>	<u>5,167</u>	<u>6,723</u>
Total	<u>219,600</u>	<u>84,998</u>	<u>134,602</u>	<u>172,764</u>
Gifted programs				
Salaries	773,510	773,500	10	751,995
Employee benefits	99,700	95,560	4,140	92,214
Supplies and materials	<u>1,350</u>	<u>675</u>	<u>675</u>	<u>1,582</u>
Total	<u>874,560</u>	<u>869,735</u>	<u>4,825</u>	<u>845,791</u>
Bilingual programs				
Salaries	1,387,400	1,338,684	48,716	1,448,242
Employee benefits	275,700	273,311	2,389	256,498
Purchased services	15,000	6,501	8,499	7,979
Supplies and materials	<u>20,250</u>	<u>47,779</u>	<u>(27,529)</u>	<u>40,904</u>
Total	<u>1,698,350</u>	<u>1,666,275</u>	<u>32,075</u>	<u>1,753,623</u>
Special education programs K -12 - private tuition				
Other objects	<u>405,700</u>	<u>391,464</u>	<u>14,236</u>	<u>455,302</u>
Total	<u>405,700</u>	<u>391,464</u>	<u>14,236</u>	<u>455,302</u>
Total instruction	<u>40,807,766</u>	<u>38,428,421</u>	<u>2,379,345</u>	<u>38,832,341</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,242,980	1,222,380	20,600	1,222,190
Employee benefits	155,800	144,275	11,525	143,602
Purchased services	6,750	11,249	(4,499)	5,310
Supplies and materials	<u>4,000</u>	<u>652</u>	<u>3,348</u>	<u>2,687</u>
Total	<u>1,409,530</u>	<u>1,378,556</u>	<u>30,974</u>	<u>1,373,789</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 562,500	\$ 508,280	\$ 54,220	\$ 454,496
Employee benefits	117,100	124,363	(7,263)	106,728
Purchased services	6,500	1,933	4,567	84,446
Supplies and materials	14,000	9,302	4,698	8,288
Capital outlay	<u>26,000</u>	<u>11,933</u>	<u>14,067</u>	<u>15,142</u>
Total	<u>726,100</u>	<u>655,811</u>	<u>70,289</u>	<u>669,100</u>
Psychological services				
Salaries	680,620	618,242	62,378	623,353
Employee benefits	69,200	68,473	727	63,669
Purchased services	11,100	32,922	(21,822)	10,665
Supplies and materials	<u>7,000</u>	<u>14,347</u>	<u>(7,347)</u>	<u>7,179</u>
Total	<u>767,920</u>	<u>733,984</u>	<u>33,936</u>	<u>704,866</u>
Speech pathology and audiology services				
Salaries	1,412,390	1,367,871	44,519	1,431,783
Employee benefits	241,150	224,819	16,331	230,284
Purchased services	27,375	45,427	(18,052)	2,368
Supplies and materials	<u>8,800</u>	<u>3,439</u>	<u>5,361</u>	<u>8,477</u>
Total	<u>1,689,715</u>	<u>1,641,556</u>	<u>48,159</u>	<u>1,672,912</u>
Other support services - pupils				
Salaries	437,010	432,890	4,120	422,760
Employee benefits	4,300	4,095	205	4,024
Purchased services	15,000	(91)	15,091	382
Supplies and materials	<u>31,599</u>	<u>19,301</u>	<u>12,298</u>	<u>26,644</u>
Total	<u>487,909</u>	<u>456,195</u>	<u>31,714</u>	<u>453,810</u>
Total pupils	<u>5,081,174</u>	<u>4,866,102</u>	<u>215,072</u>	<u>4,874,477</u>
Instructional staff				
Improvement of instructional services				
Salaries	2,042,832	1,911,185	131,647	1,799,127
Employee benefits	288,800	308,092	(19,292)	256,264
Purchased services	152,743	164,031	(11,288)	106,721
Supplies and materials	80,969	66,646	14,323	181,418
Capital outlay	3,459	4,259	(800)	7,009
Other objects	<u>3,000</u>	<u>1,629</u>	<u>1,371</u>	<u>2,361</u>
Total	<u>2,571,803</u>	<u>2,455,842</u>	<u>115,961</u>	<u>2,352,900</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Educational media services				
Salaries	\$ 1,745,550	\$ 1,739,601	\$ 5,949	\$ 1,670,832
Employee benefits	321,600	349,013	(27,413)	306,422
Purchased services	314,701	276,475	38,226	168,640
Supplies and materials	862,321	933,861	(71,540)	1,232,120
Capital outlay	<u>495,300</u>	<u>503,279</u>	<u>(7,979)</u>	<u>275,202</u>
Total	<u>3,739,472</u>	<u>3,802,229</u>	<u>(62,757)</u>	<u>3,653,216</u>
Assessment and testing				
Salaries	89,515	87,219	2,296	103,138
Employee benefits	27,000	25,664	1,336	25,375
Purchased services	1,400	848	552	180
Supplies and materials	<u>122,050</u>	<u>115,357</u>	<u>6,693</u>	<u>193,606</u>
Total	<u>239,965</u>	<u>229,088</u>	<u>10,877</u>	<u>322,299</u>
Total instructional staff	<u>6,551,240</u>	<u>6,487,159</u>	<u>64,081</u>	<u>6,328,415</u>
General administration				
Board of education services				
Salaries	2,000	2,000	-	2,000
Purchased services	216,530	216,923	(393)	196,632
Supplies and materials	1,000	103	897	672
Other objects	<u>13,765</u>	<u>14,677</u>	<u>(912)</u>	<u>14,277</u>
Total	<u>233,295</u>	<u>233,703</u>	<u>(408)</u>	<u>213,581</u>
Executive administration services				
Salaries	299,200	299,202	(2)	303,699
Employee benefits	53,400	50,459	2,941	49,990
Purchased services	11,200	14,787	(3,587)	13,977
Supplies and materials	3,250	3,143	107	2,633
Capital outlay	-	-	-	1,625
Other objects	<u>5,225</u>	<u>3,327</u>	<u>1,898</u>	<u>3,889</u>
Total	<u>372,275</u>	<u>370,918</u>	<u>1,357</u>	<u>375,813</u>
Special area administration services				
Salaries	613,300	601,733	11,567	556,712
Employee benefits	111,400	127,233	(15,833)	102,672
Purchased services	29,180	11,501	17,679	12,372
Supplies and materials	1,500	1,406	94	675
Capital outlay	1,500	1,791	(291)	-
Other objects	<u>800</u>	<u>-</u>	<u>800</u>	<u>630</u>
Total	<u>757,680</u>	<u>743,664</u>	<u>14,016</u>	<u>673,061</u>
Tort immunity services				
Purchased services	317,000	317,802	(802)	294,233
Other objects	<u>-</u>	<u>5,240</u>	<u>(5,240)</u>	<u>9,200</u>
Total	<u>317,000</u>	<u>323,042</u>	<u>(6,042)</u>	<u>303,433</u>
Total general administration	<u>1,680,250</u>	<u>1,671,327</u>	<u>8,923</u>	<u>1,565,888</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services				
Salaries	\$ 2,642,940	\$ 2,642,397	\$ 543	\$ 2,651,405
Employee benefits	651,100	619,471	31,629	629,109
Purchased services	30,040	23,092	6,948	22,983
Supplies and materials	43,254	28,271	14,983	43,971
Capital outlay	-	-	-	2,825
Total	<u>3,367,334</u>	<u>3,313,231</u>	<u>54,103</u>	<u>3,350,293</u>
Total school administration	<u>3,367,334</u>	<u>3,313,231</u>	<u>54,103</u>	<u>3,350,293</u>
Business				
Direction of business support services				
Salaries	242,880	239,380	3,500	262,876
Employee benefits	50,900	51,083	(183)	61,847
Purchased services	10,250	3,197	7,053	-
Other objects	1,100	1,110	(10)	163
Total	<u>305,130</u>	<u>294,770</u>	<u>10,360</u>	<u>324,886</u>
Fiscal services				
Salaries	232,910	220,399	12,511	168,584
Employee benefits	40,500	35,109	5,391	23,838
Purchased services	148,325	136,444	11,881	122,213
Supplies and materials	66,990	47,608	19,382	55,979
Capital outlay	5,000	4,552	448	-
Total	<u>493,725</u>	<u>444,112</u>	<u>49,613</u>	<u>370,614</u>
Food services				
Salaries	734,260	665,480	68,780	674,942
Employee benefits	83,000	79,694	3,306	72,892
Purchased services	35,375	28,968	6,407	31,324
Supplies and materials	591,500	910,529	(319,029)	626,524
Capital outlay	35,000	69,251	(34,251)	19,664
Total	<u>1,479,135</u>	<u>1,753,922</u>	<u>(274,787)</u>	<u>1,425,346</u>
Internal services				
Purchased services	55,820	33,747	22,073	52,540
Supplies and materials	-	8,844	(8,844)	-
Total	<u>55,820</u>	<u>42,591</u>	<u>13,229</u>	<u>52,540</u>
Total business	<u>2,333,810</u>	<u>2,535,395</u>	<u>(201,585)</u>	<u>2,173,386</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Salaries	\$ 87,130	\$ 87,125	\$ 5	\$ 85,000
Employee benefits	10,100	9,920	180	9,477
Purchased services	17,900	8,991	8,909	5,390
Supplies and materials	<u>500</u>	<u>580</u>	<u>(80)</u>	<u>459</u>
Total	<u>115,630</u>	<u>106,616</u>	<u>9,014</u>	<u>100,326</u>
Staff services				
Salaries	1,096,210	1,074,748	21,462	1,110,004
Employee benefits	89,800	90,888	(1,088)	85,881
Purchased services	93,750	67,586	26,164	69,844
Supplies and materials	79,100	67,306	11,794	72,971
Capital outlay	500	-	500	-
Other objects	<u>12,710</u>	<u>1,695</u>	<u>11,015</u>	<u>5,228</u>
Total	<u>1,372,070</u>	<u>1,302,223</u>	<u>69,847</u>	<u>1,343,928</u>
Total central	<u>1,487,700</u>	<u>1,408,839</u>	<u>78,861</u>	<u>1,444,254</u>
Other supporting services				
Supplies and materials	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>
Total	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>
Total support services	<u>20,501,508</u>	<u>20,288,053</u>	<u>213,455</u>	<u>19,736,713</u>
Community services				
Salaries	324,970	346,128	(21,158)	327,886
Employee benefits	35,500	19,098	16,402	33,349
Purchased services	1,100	-	1,100	2,850
Supplies and materials	<u>302,000</u>	<u>195,692</u>	<u>106,308</u>	<u>279,725</u>
Total community services	<u>663,570</u>	<u>560,918</u>	<u>102,652</u>	<u>643,810</u>
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	<u>278,279</u>	<u>321,184</u>	<u>(42,905)</u>	<u>222,329</u>
Total	<u>278,279</u>	<u>321,184</u>	<u>(42,905)</u>	<u>222,329</u>
Payments for special education programs - tuition				
Other objects	<u>2,194,737</u>	<u>1,938,744</u>	<u>255,993</u>	<u>1,912,581</u>
Total	<u>2,194,737</u>	<u>1,938,744</u>	<u>255,993</u>	<u>1,912,581</u>
Total payments to other districts and governmental units	<u>2,473,016</u>	<u>2,259,928</u>	<u>213,088</u>	<u>2,134,910</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Provision for contingencies	\$ 100,000	\$ -	\$ 100,000	\$ -
Total expenditures	<u>64,545,860</u>	<u>61,537,320</u>	<u>3,008,540</u>	<u>61,347,774</u>
Excess (deficiency) of revenues over expenditures	<u>(259,647)</u>	<u>2,441,183</u>	<u>2,700,830</u>	<u>2,169,061</u>
Other financing sources (uses)				
Capital lease value	-	184,212	184,212	-
Permanent transfer from working cash accounts - abatement	(722,590)	(684,496)	38,094	(4,078,238)
Transfer for principal on capital leases	(32,000)	(38,661)	(6,661)	(39,117)
Transfer for interest on capital leases	<u>(4,600)</u>	<u>(4,615)</u>	<u>(15)</u>	<u>(1,215)</u>
Total other financing sources (uses)	<u>(759,190)</u>	<u>(543,560)</u>	<u>215,630</u>	<u>(4,118,570)</u>
Net change in fund balance	<u>\$ (1,018,837)</u>	1,897,623	<u>\$ 2,916,460</u>	(1,949,509)
Fund balance, beginning of year		<u>49,559,041</u>		<u>51,508,550</u>
Fund balance, end of year		<u>\$ 51,456,664</u>		<u>\$ 49,559,041</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 5,492,928	\$ 5,365,758	\$ (127,170)	\$ 5,233,002
Corporate personal property replacement taxes	1,078,819	1,013,450	(65,369)	935,761
Investment income	82,400	134,501	52,101	130,064
Rentals	993,300	1,068,564	75,264	970,300
Impact fees from municipal or county governments	-	-	-	16,500
Refund of prior years' expenditures	-	24,823	24,823	6,895
Other local fees	10,000	10,232	232	10,810
Other	137,000	29,428	(107,572)	221,068
Total local sources	<u>7,794,447</u>	<u>7,646,756</u>	<u>(147,691)</u>	<u>7,524,400</u>
Total revenues	<u>7,794,447</u>	<u>7,646,756</u>	<u>(147,691)</u>	<u>7,524,400</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	2,000	(2,000)	-
Total	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>
Operation and maintenance of plant services				
Salaries	2,514,350	2,322,765	191,585	2,297,022
Employee benefits	430,150	422,574	7,576	397,562
Purchased services	1,132,075	952,016	180,059	995,980
Supplies and materials	1,176,060	965,581	210,479	1,094,108
Capital outlay	194,750	143,673	51,077	145,588
Termination benefits	-	42,707	(42,707)	13,637
Total	<u>5,447,385</u>	<u>4,849,316</u>	<u>598,069</u>	<u>4,943,897</u>
Total business	<u>5,447,385</u>	<u>4,851,316</u>	<u>596,069</u>	<u>4,943,897</u>
Other supporting services				
Purchased services	273,500	284,545	(11,045)	244,047
Total	<u>273,500</u>	<u>284,545</u>	<u>(11,045)</u>	<u>244,047</u>
Total support services	<u>5,720,885</u>	<u>5,135,861</u>	<u>585,024</u>	<u>5,187,944</u>
Community services				
Purchased services	-	15,148	(15,148)	-
Total community services	<u>-</u>	<u>15,148</u>	<u>(15,148)</u>	<u>-</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	\$ 5,720,885	\$ 5,151,009	\$ 569,876	\$ 5,187,944
Excess (deficiency) of revenues over expenditures	<u>2,073,562</u>	<u>2,495,747</u>	<u>422,185</u>	<u>2,336,456</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	722,590	684,496	(38,094)	4,078,238
Transfer to capital projects fund	<u>(2,595,398)</u>	<u>(2,595,398)</u>	<u>-</u>	<u>(5,451,511)</u>
Total other financing sources (uses)	<u>(1,872,808)</u>	<u>(1,910,902)</u>	<u>(38,094)</u>	<u>(1,373,273)</u>
Net change in fund balance	<u>\$ 200,754</u>	584,845	<u>\$ 384,091</u>	963,183
Fund balance, beginning of year		<u>4,340,951</u>		<u>3,377,768</u>
Fund balance, end of year		<u>\$ 4,925,796</u>		<u>\$ 4,340,951</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,667,943	\$ 1,626,848	\$ (41,095)	\$ 1,105,885
Regular transportation fees from pupils or parents	26,780	13,061	(13,719)	955
Regular transportation fees from private sources	70,000	41,589	(28,411)	69,038
Regular transportation fees from co-curricular act	56,000	32,144	(23,856)	61,393
Investment income	24,000	22,154	(1,846)	30,593
Other	4,200	5,248	1,048	1,462
Total local sources	<u>1,848,923</u>	<u>1,741,044</u>	<u>(107,879)</u>	<u>1,269,326</u>
State sources				
Transportation - regular/vocational	18,831	70,481	51,650	23,302
Transportation - special education	876,827	202,372	(674,455)	1,615,231
Total state sources	<u>895,658</u>	<u>272,853</u>	<u>(622,805)</u>	<u>1,638,533</u>
Federal sources				
Title III - English language acquisition	20,000	17,681	(2,319)	18,000
Total federal sources	<u>20,000</u>	<u>17,681</u>	<u>(2,319)</u>	<u>18,000</u>
Total revenues	<u>2,764,581</u>	<u>2,031,578</u>	<u>(733,003)</u>	<u>2,925,859</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	53,800	53,782	18	50,519
Employee benefits	14,700	13,773	927	10,768
Purchased services	2,791,400	2,021,525	769,875	2,609,150
Supplies and materials	72,500	91,581	(19,081)	64,688
Total	<u>2,932,400</u>	<u>2,180,661</u>	<u>751,739</u>	<u>2,735,125</u>
Total business	<u>2,932,400</u>	<u>2,180,661</u>	<u>751,739</u>	<u>2,735,125</u>
Total support services	<u>2,932,400</u>	<u>2,180,661</u>	<u>751,739</u>	<u>2,735,125</u>
Total expenditures	<u>2,932,400</u>	<u>2,180,661</u>	<u>751,739</u>	<u>2,735,125</u>
Net change in fund balance	<u>\$ (167,819)</u>	<u>(149,083)</u>	<u>\$ 18,736</u>	190,734
Fund balance, beginning of year		<u>1,441,267</u>		<u>1,250,533</u>
Fund balance, end of year		<u>\$ 1,292,184</u>		<u>\$ 1,441,267</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 928,285	\$ 906,384	\$ (21,901)	\$ 842,991
Social security/Medicare only levy	913,893	894,452	(19,441)	1,010,165
Corporate personal property replacement taxes	20,000	20,000	-	20,000
Investment income	34,200	32,628	(1,572)	47,506
Refund of prior years' expenditures	-	147	147	-
Total local sources	<u>1,896,378</u>	<u>1,853,611</u>	<u>(42,767)</u>	<u>1,920,662</u>
Total revenues	<u>1,896,378</u>	<u>1,853,611</u>	<u>(42,767)</u>	<u>1,920,662</u>
Expenditures				
Instruction				
Regular programs	308,280	279,505	28,775	276,201
Pre-K programs	12,290	-	12,290	-
Special education programs	617,950	525,618	92,332	513,723
Special education programs Pre-K	40,480	19,494	20,986	20,308
Remedial and supplemental programs K - 12	10,630	9,059	1,571	7,345
Interscholastic programs	2,670	3,339	(669)	3,284
Summer school programs	13,470	2,185	11,285	6,996
Gifted programs	11,240	9,337	1,903	9,061
Bilingual programs	<u>33,190</u>	<u>24,290</u>	<u>8,900</u>	<u>24,781</u>
Total instruction	<u>1,050,200</u>	<u>872,827</u>	<u>177,373</u>	<u>861,699</u>
Support services				
Pupils				
Attendance and social work services	18,790	13,704	5,086	13,873
Health services	84,910	74,436	10,474	58,673
Psychological services	21,630	18,729	2,901	16,028
Speech pathology and audiology services	20,540	16,947	3,593	17,674
Other support services - pupils	<u>25,980</u>	<u>19,079</u>	<u>6,901</u>	<u>16,597</u>
Total pupils	<u>171,850</u>	<u>142,895</u>	<u>28,955</u>	<u>122,845</u>
Instructional staff				
Improvement of instructional staff	46,830	41,493	5,337	38,982
Educational media services	172,940	157,789	15,151	150,182
Assessment and testing	<u>1,360</u>	<u>1,165</u>	<u>195</u>	<u>1,279</u>
Total instructional staff	<u>221,130</u>	<u>200,447</u>	<u>20,683</u>	<u>190,443</u>

See Auditors' Report and Notes to Required Supplementary Information

**ARLINGTON HEIGHTS SCHOOL DISTRICT 25
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2019 ACTUAL
General administration				
Board of education services	\$ 390	\$ 295	\$ 95	\$ 290
Executive administration services	16,570	14,289	2,281	14,411
Special area administration services	25,320	23,666	1,654	21,855
Judgment and settlements	-	-	-	344
Total general administration	<u>42,280</u>	<u>38,250</u>	<u>4,030</u>	<u>36,900</u>
School administration				
Office of the principal services	<u>145,130</u>	<u>131,967</u>	<u>13,163</u>	<u>140,920</u>
Total school administration	<u>145,130</u>	<u>131,967</u>	<u>13,163</u>	<u>140,920</u>
Business				
Direction of business support services	12,720	11,687	1,033	17,268
Fiscal services	43,650	38,718	4,932	30,258
Operations and maintenance of plant services	444,380	403,793	40,587	387,133
Pupil transportation services	10,240	9,263	977	8,823
Food services	<u>119,650</u>	<u>109,913</u>	<u>9,737</u>	<u>104,459</u>
Total business	<u>630,640</u>	<u>573,374</u>	<u>57,266</u>	<u>547,941</u>
Central				
Information services	16,580	16,209	371	15,590
Staff services	<u>56,660</u>	<u>51,158</u>	<u>5,502</u>	<u>49,397</u>
Total central	<u>73,240</u>	<u>67,367</u>	<u>5,873</u>	<u>64,987</u>
Total support services	<u>1,284,270</u>	<u>1,154,300</u>	<u>129,970</u>	<u>1,104,036</u>
Community services				
	<u>52,040</u>	<u>58,589</u>	<u>(6,549)</u>	<u>52,262</u>
Total expenditures	<u>2,386,510</u>	<u>2,085,716</u>	<u>300,794</u>	<u>2,017,997</u>
Net change in fund balance	<u>\$ (490,132)</u>	<u>(232,105)</u>	<u>\$ 258,027</u>	<u>(97,335)</u>
Fund balance, beginning of year		<u>1,717,763</u>		<u>1,815,098</u>
Fund balance, end of year		<u>\$ 1,485,658</u>		<u>\$ 1,717,763</u>

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose 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. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 63,978,503	\$ 61,537,320
To adjust for on-behalf payments received	18,178,621	-
To adjust for on-behalf payments made	-	18,178,621
General Fund GAAP Basis	<u>\$ 82,157,124</u>	<u>\$ 79,715,941</u>

See Auditors' Report

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 4,450,404	\$ 4,262,483	\$ (187,921)	\$ 4,318,380
Investment income	<u>23,400</u>	<u>27,695</u>	<u>4,295</u>	<u>30,615</u>
Total local sources	<u>4,473,804</u>	<u>4,290,178</u>	<u>(183,626)</u>	<u>4,348,995</u>
Total revenues	<u>4,473,804</u>	<u>4,290,178</u>	<u>(183,626)</u>	<u>4,348,995</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	2,011,565	2,016,178	(4,613)	2,099,553
Principal payments on long term debt	<u>2,365,000</u>	<u>2,403,661</u>	<u>(38,661)</u>	<u>2,324,117</u>
Total	<u>4,376,565</u>	<u>4,419,839</u>	<u>(43,274)</u>	<u>4,423,670</u>
Other debt service				
Other objects	<u>38,025</u>	<u>1,425</u>	<u>36,600</u>	<u>1,425</u>
Total	<u>38,025</u>	<u>1,425</u>	<u>36,600</u>	<u>1,425</u>
Total debt services	<u>4,414,590</u>	<u>4,421,264</u>	<u>(6,674)</u>	<u>4,425,095</u>
Total expenditures	<u>4,414,590</u>	<u>4,421,264</u>	<u>(6,674)</u>	<u>4,425,095</u>
Excess (deficiency) of revenues over expenditures	<u>59,214</u>	<u>(131,086)</u>	<u>(190,300)</u>	<u>(76,100)</u>
Other financing sources (uses)				
Transfer for principal on capital leases	32,000	38,661	6,661	39,117
Transfer for interest on capital leases	<u>4,600</u>	<u>4,615</u>	<u>15</u>	<u>1,215</u>
Total other financing sources (uses)	<u>36,600</u>	<u>43,276</u>	<u>6,676</u>	<u>40,332</u>
Net change in fund balance	<u>\$ 95,814</u>	(87,810)	<u>\$ (183,624)</u>	(35,768)
Fund balance, beginning of year		<u>1,173,477</u>		<u>1,209,245</u>
Fund balance, end of year		<u>\$ 1,085,667</u>		<u>\$ 1,173,477</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Refund of prior years' expenditures	\$ -	\$ 9,257	\$ 9,257	\$ -
Other	<u>27,502</u>	<u>27,502</u>	<u>-</u>	<u>33,979</u>
Total local sources	<u>27,502</u>	<u>36,759</u>	<u>9,257</u>	<u>33,979</u>
Total revenues	<u>27,502</u>	<u>36,759</u>	<u>9,257</u>	<u>33,979</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	774,000	1,043,917	(269,917)	788,965
Supplies and materials	41,200	25,678	15,522	19,629
Capital outlay	<u>1,807,700</u>	<u>2,632,513</u>	<u>(824,813)</u>	<u>3,995,376</u>
Total	<u>2,622,900</u>	<u>3,702,108</u>	<u>(1,079,208)</u>	<u>4,803,970</u>
Total business	<u>2,622,900</u>	<u>3,702,108</u>	<u>(1,079,208)</u>	<u>4,803,970</u>
Total support services	<u>2,622,900</u>	<u>3,702,108</u>	<u>(1,079,208)</u>	<u>4,803,970</u>
Total expenditures	<u>2,622,900</u>	<u>3,702,108</u>	<u>(1,079,208)</u>	<u>4,803,970</u>
Excess (deficiency) of revenues over expenditures	<u>(2,595,398)</u>	<u>(3,665,349)</u>	<u>(1,069,951)</u>	<u>(4,769,991)</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>2,595,398</u>	<u>2,595,398</u>	<u>-</u>	<u>5,451,511</u>
Total other financing sources (uses)	<u>2,595,398</u>	<u>2,595,398</u>	<u>-</u>	<u>5,451,511</u>
Net change in fund balance	<u>\$ -</u>	<u>(1,069,951)</u>	<u>\$ (1,069,951)</u>	681,520
Fund balance (deficit), beginning of year		<u>(34,529)</u>		<u>(716,049)</u>
Fund balance (deficit), end of year		<u>\$ (1,104,480)</u>		<u>\$ (34,529)</u>

**ARLINGTON HEIGHTS SCHOOL DISTRICT 25
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 26,300	\$ 30,749	\$ 4,449	\$ 24,809
Investment income	<u>10,300</u>	<u>5,687</u>	<u>(4,613)</u>	<u>13,982</u>
Total local sources	<u>36,600</u>	<u>36,436</u>	<u>(164)</u>	<u>38,791</u>
Total revenues	<u>36,600</u>	<u>36,436</u>	<u>(164)</u>	<u>38,791</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	316,500	61,229	255,271	-
Capital outlay	<u>108,500</u>	<u>152,070</u>	<u>(43,570)</u>	<u>531,736</u>
Total	<u>425,000</u>	<u>213,299</u>	<u>211,701</u>	<u>531,736</u>
Total business	<u>425,000</u>	<u>213,299</u>	<u>211,701</u>	<u>531,736</u>
Total support services	<u>425,000</u>	<u>213,299</u>	<u>211,701</u>	<u>531,736</u>
Total expenditures	<u>425,000</u>	<u>213,299</u>	<u>211,701</u>	<u>531,736</u>
Net change in fund balance	<u>\$ (388,400)</u>	(176,863)	<u>\$ 211,537</u>	(492,945)
Fund balance, beginning of year		<u>467,035</u>		<u>959,980</u>
Fund balance, end of year		<u>\$ 290,172</u>		<u>\$ 467,035</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 51,344,794	\$ 258,665	\$ 7,848,910	\$ 59,452,369
Receivables (net allowance for uncollectibles):				
Interest	207,695	1,687	37,030	246,412
Property taxes	25,392,081	71,397	-	25,463,478
Intergovernmental	1,386,983	-	-	1,386,983
Loan to capital projects fund	36,467	-	-	36,467
Prepaid items	<u>58,308</u>	<u>29,437</u>	<u>-</u>	<u>87,745</u>
Total assets	<u>\$ 78,426,328</u>	<u>\$ 361,186</u>	<u>\$ 7,885,940</u>	<u>\$ 86,673,454</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 266,750	\$ -	\$ -	\$ 266,750
Salaries and wages payable	7,611,006	-	-	7,611,006
Other current liabilities	52,702	-	-	52,702
Payroll deductions payable	14,839	-	-	14,839
Unearned revenue	344,681	-	-	344,681
Health claims payable	<u>1,205,016</u>	<u>-</u>	<u>-</u>	<u>1,205,016</u>
Total liabilities	<u>9,494,994</u>	<u>-</u>	<u>-</u>	<u>9,494,994</u>
Deferred inflows of resources				
Property taxes levied for a future period	25,392,081	71,397	-	25,463,478
Unavailable state and federal aid receivable	<u>258,318</u>	<u>-</u>	<u>-</u>	<u>258,318</u>
Total deferred inflows of resources	<u>25,650,399</u>	<u>71,397</u>	<u>-</u>	<u>25,721,796</u>
Fund balance				
Nonspendable	58,308	29,437	-	87,745
Restricted	-	260,352	-	260,352
Unassigned	<u>43,222,627</u>	<u>-</u>	<u>7,885,940</u>	<u>51,108,567</u>
Total fund balance	<u>43,280,935</u>	<u>289,789</u>	<u>7,885,940</u>	<u>51,456,664</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 78,426,328</u>	<u>\$ 361,186</u>	<u>\$ 7,885,940</u>	<u>\$ 86,673,454</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 52,109,355	\$ 227,939	\$ -	\$ 52,337,294
State aid	23,167,344	-	-	23,167,344
Federal aid	3,220,805	-	-	3,220,805
Investment income	989,332	6,889	153,925	1,150,146
Other	<u>2,261,306</u>	<u>20,229</u>	<u>-</u>	<u>2,281,535</u>
Total revenues	<u>81,748,142</u>	<u>255,057</u>	<u>153,925</u>	<u>82,157,124</u>
Expenditures				
Current:				
Instruction:				
Regular programs	25,651,260	-	-	25,651,260
Special programs	9,967,024	-	-	9,967,024
Other instructional programs	2,788,940	-	-	2,788,940
State retirement contributions	18,178,621	-	-	18,178,621
Support Services:				
Pupils	4,854,169	-	-	4,854,169
Instructional staff	5,979,621	-	-	5,979,621
General administration	1,356,050	313,486	-	1,669,536
School administration	3,313,231	-	-	3,313,231
Business	2,461,592	-	-	2,461,592
Central	1,408,839	-	-	1,408,839
Other supporting services	6,000	-	-	6,000
Community services	560,918	-	-	560,918
Payments to other districts and gov't units	2,259,928	-	-	2,259,928
Capital outlay	<u>616,262</u>	<u>-</u>	<u>-</u>	<u>616,262</u>
Total expenditures	<u>79,402,455</u>	<u>313,486</u>	<u>-</u>	<u>79,715,941</u>
Excess (deficiency) of revenues over expenditures	<u>2,345,687</u>	<u>(58,429)</u>	<u>153,925</u>	<u>2,441,183</u>
Other financing sources (uses)				
Transfers (out)	(43,276)	-	(684,496)	(727,772)
Capital lease value	<u>184,212</u>	<u>-</u>	<u>-</u>	<u>184,212</u>
Total other financing sources (uses)	<u>140,936</u>	<u>-</u>	<u>(684,496)</u>	<u>(543,560)</u>
Net change in fund balance	2,486,623	(58,429)	(530,571)	1,897,623
Fund balance, beginning of year	<u>40,794,312</u>	<u>348,218</u>	<u>8,416,511</u>	<u>49,559,041</u>
Fund balance, end of year	<u>\$ 43,280,935</u>	<u>\$ 289,789</u>	<u>\$ 7,885,940</u>	<u>\$ 51,456,664</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 52,731,503	\$ 51,242,938	\$ (1,488,565)	\$ 51,105,812
Special education levy	891,507	866,417	(25,090)	875,193
Regular tuition from pupils or parents (in state)	-	2,214	2,214	-
Summer school tuition from pupils or parents (in state)	77,000	250	(76,750)	74,421
Special education tuition from pupils or parents	120,000	91,243	(28,757)	172,989
Investment income	794,800	989,332	194,532	1,105,478
Sales to pupils - lunch	706,000	502,768	(203,232)	725,218
Sales to pupils - other	313,000	234,651	(78,349)	352,680
Sales to adults	9,520	7,525	(1,995)	10,942
Other food service	823,000	922,317	99,317	893,719
Fees	89,800	48,559	(41,241)	12,388
Other pupil activity revenue	-	47,040	47,040	4,260
Rentals - regular textbook	287,100	299,426	12,326	23,203
Refund of prior years' expenditures	-	(4,778)	(4,778)	(2,055)
Other	116,470	110,091	(6,379)	137,036
Total local sources	<u>56,959,700</u>	<u>55,359,993</u>	<u>(1,599,707)</u>	<u>55,491,284</u>
State sources				
Evidence based funding	4,811,110	4,811,111	1	4,668,560
Special education - private facility tuition	62,024	175,419	113,395	307,598
State free lunch & breakfast	3,500	2,193	(1,307)	3,708
Other restricted revenue from state sources	4,000	-	(4,000)	4,073
Total state sources	<u>4,880,634</u>	<u>4,988,723</u>	<u>108,089</u>	<u>4,983,939</u>
Federal sources				
National school lunch program	280,000	208,558	(71,442)	291,166
School breakfast program	1,000	995	(5)	1,123
Summer food service admin/program	-	936,305	936,305	-
Title I - Low income	255,601	237,923	(17,678)	317,868
Title IV - Safe & drug free schools - formula	16,148	12,616	(3,532)	-
Federal - special education - preschool flow-through	49,451	51,844	2,393	47,603
Federal - special education - IDEA - flow-through/	1,197,488	1,158,271	(39,217)	1,199,155
Federal - special education - IDEA - room & board	-	122,899	122,899	145,862
Emergency immigrant assistance	-	-	-	20,000
Title III - English language acquisition	45,900	20,791	(25,109)	35,630
Title II - Teacher quality	94,596	69,552	(25,044)	63,442
Medicaid matching funds - administrative outreach	50,000	136,989	86,989	96,024

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Medicaid matching funds - fee-for-service program	\$ 50,000	\$ 101,204	\$ 51,204	\$ 85,003
Other restricted revenue from federal sources	-	162,858	162,858	105,749
Total federal sources	<u>2,040,184</u>	<u>3,220,805</u>	<u>1,180,621</u>	<u>2,408,625</u>
Total revenues	<u>63,880,518</u>	<u>63,569,521</u>	<u>(310,997)</u>	<u>62,883,848</u>
Expenditures				
Instruction				
Regular programs				
Salaries	22,316,450	21,823,306	493,144	21,712,484
Employee benefits	3,211,700	2,506,905	704,795	3,064,360
Purchased services	197,565	193,763	3,802	186,187
Supplies and materials	1,593,429	1,034,585	558,844	773,800
Capital outlay	46,800	7,375	39,425	55,304
Other objects	10,460	4,080	6,380	4,962
Termination benefits	30,000	88,621	(58,621)	53,982
Total	<u>27,406,404</u>	<u>25,658,635</u>	<u>1,747,769</u>	<u>25,851,079</u>
Pre-K programs				
Supplies and materials	-	26	(26)	-
Total	<u>-</u>	<u>26</u>	<u>(26)</u>	<u>-</u>
Special education programs				
Salaries	6,630,800	6,261,152	369,648	6,316,258
Employee benefits	1,532,600	1,478,101	54,499	1,466,085
Purchased services	29,600	14,237	15,363	15,223
Supplies and materials	138,505	117,326	21,179	137,203
Capital outlay	9,000	5,232	3,768	5,313
Total	<u>8,340,505</u>	<u>7,876,048</u>	<u>464,457</u>	<u>7,940,082</u>
Special education programs Pre-K				
Salaries	746,090	714,462	31,628	714,671
Employee benefits	84,700	90,494	(5,794)	80,726
Purchased services	4,300	214	4,086	-
Supplies and materials	9,500	2,728	6,772	9,435
Total	<u>844,590</u>	<u>807,898</u>	<u>36,692</u>	<u>804,832</u>
Remedial and supplemental programs K - 12				
Salaries	729,907	807,428	(77,521)	664,848
Employee benefits	75,428	89,418	(13,990)	77,482
Supplies and materials	17,094	-	17,094	79,029
Total	<u>822,429</u>	<u>896,846</u>	<u>(74,417)</u>	<u>821,359</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Interscholastic programs				
Salaries	\$ 158,560	\$ 146,927	\$ 11,633	\$ 149,448
Employee benefits	2,800	2,055	745	2,131
Purchased services	12,406	9,092	3,314	16,391
Supplies and materials	5,217	6,635	(1,418)	6,545
Capital outlay	8,600	8,590	10	7,554
Other objects	<u>8,045</u>	<u>3,197</u>	<u>4,848</u>	<u>5,440</u>
Total	<u>195,628</u>	<u>176,496</u>	<u>19,132</u>	<u>187,509</u>
Summer school programs				
Salaries	200,000	69,898	130,102	154,454
Employee benefits	2,100	3,224	(1,124)	4,040
Purchased services	7,500	7,043	457	7,547
Supplies and materials	<u>10,000</u>	<u>4,833</u>	<u>5,167</u>	<u>6,723</u>
Total	<u>219,600</u>	<u>84,998</u>	<u>134,602</u>	<u>172,764</u>
Gifted programs				
Salaries	773,510	773,500	10	751,995
Employee benefits	99,700	95,560	4,140	92,214
Supplies and materials	<u>1,350</u>	<u>675</u>	<u>675</u>	<u>1,582</u>
Total	<u>874,560</u>	<u>869,735</u>	<u>4,825</u>	<u>845,791</u>
Bilingual programs				
Salaries	1,387,400	1,338,684	48,716	1,448,242
Employee benefits	275,700	273,311	2,389	256,498
Purchased services	15,000	6,501	8,499	7,979
Supplies and materials	<u>20,250</u>	<u>47,779</u>	<u>(27,529)</u>	<u>40,904</u>
Total	<u>1,698,350</u>	<u>1,666,275</u>	<u>32,075</u>	<u>1,753,623</u>
Special education programs K -12 - private tuition				
Other objects	<u>405,700</u>	<u>391,464</u>	<u>14,236</u>	<u>455,302</u>
Total	<u>405,700</u>	<u>391,464</u>	<u>14,236</u>	<u>455,302</u>
Total instruction	<u>40,807,766</u>	<u>38,428,421</u>	<u>2,379,345</u>	<u>38,832,341</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,242,980	1,222,380	20,600	1,222,190
Employee benefits	155,800	144,275	11,525	143,602
Purchased services	6,750	11,249	(4,499)	5,310
Supplies and materials	<u>4,000</u>	<u>652</u>	<u>3,348</u>	<u>2,687</u>
Total	<u>1,409,530</u>	<u>1,378,556</u>	<u>30,974</u>	<u>1,373,789</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 562,500	\$ 508,280	\$ 54,220	\$ 454,496
Employee benefits	117,100	124,363	(7,263)	106,728
Purchased services	6,500	1,933	4,567	84,446
Supplies and materials	14,000	9,302	4,698	8,288
Capital outlay	<u>26,000</u>	<u>11,933</u>	<u>14,067</u>	<u>15,142</u>
Total	<u>726,100</u>	<u>655,811</u>	<u>70,289</u>	<u>669,100</u>
Psychological services				
Salaries	680,620	618,242	62,378	623,353
Employee benefits	69,200	68,473	727	63,669
Purchased services	11,100	32,922	(21,822)	10,665
Supplies and materials	<u>7,000</u>	<u>14,347</u>	<u>(7,347)</u>	<u>7,179</u>
Total	<u>767,920</u>	<u>733,984</u>	<u>33,936</u>	<u>704,866</u>
Speech pathology and audiology services				
Salaries	1,412,390	1,367,871	44,519	1,431,783
Employee benefits	241,150	224,819	16,331	230,284
Purchased services	27,375	45,427	(18,052)	2,368
Supplies and materials	<u>8,800</u>	<u>3,439</u>	<u>5,361</u>	<u>8,477</u>
Total	<u>1,689,715</u>	<u>1,641,556</u>	<u>48,159</u>	<u>1,672,912</u>
Other support services - pupils				
Salaries	437,010	432,890	4,120	422,760
Employee benefits	4,300	4,095	205	4,024
Purchased services	15,000	(91)	15,091	382
Supplies and materials	<u>31,599</u>	<u>19,301</u>	<u>12,298</u>	<u>26,644</u>
Total	<u>487,909</u>	<u>456,195</u>	<u>31,714</u>	<u>453,810</u>
Total pupils	<u>5,081,174</u>	<u>4,866,102</u>	<u>215,072</u>	<u>4,874,477</u>
Instructional staff				
Improvement of instructional services				
Salaries	2,042,832	1,911,185	131,647	1,799,127
Employee benefits	288,800	308,092	(19,292)	256,264
Purchased services	152,743	164,031	(11,288)	106,721
Supplies and materials	80,969	66,646	14,323	181,418
Capital outlay	3,459	4,259	(800)	7,009
Other objects	<u>3,000</u>	<u>1,629</u>	<u>1,371</u>	<u>2,361</u>
Total	<u>2,571,803</u>	<u>2,455,842</u>	<u>115,961</u>	<u>2,352,900</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Educational media services				
Salaries	\$ 1,745,550	\$ 1,739,601	\$ 5,949	\$ 1,670,832
Employee benefits	321,600	349,013	(27,413)	306,422
Purchased services	314,701	276,475	38,226	168,640
Supplies and materials	862,321	933,861	(71,540)	1,232,120
Capital outlay	<u>495,300</u>	<u>503,279</u>	<u>(7,979)</u>	<u>275,202</u>
Total	<u>3,739,472</u>	<u>3,802,229</u>	<u>(62,757)</u>	<u>3,653,216</u>
Assessment and testing				
Salaries	89,515	87,219	2,296	103,138
Employee benefits	27,000	25,664	1,336	25,375
Purchased services	1,400	848	552	180
Supplies and materials	<u>122,050</u>	<u>115,357</u>	<u>6,693</u>	<u>193,606</u>
Total	<u>239,965</u>	<u>229,088</u>	<u>10,877</u>	<u>322,299</u>
Total instructional staff	<u>6,551,240</u>	<u>6,487,159</u>	<u>64,081</u>	<u>6,328,415</u>
General administration				
Board of education services				
Salaries	2,000	2,000	-	2,000
Purchased services	216,530	216,923	(393)	196,632
Supplies and materials	1,000	103	897	672
Other objects	<u>13,765</u>	<u>14,677</u>	<u>(912)</u>	<u>14,277</u>
Total	<u>233,295</u>	<u>233,703</u>	<u>(408)</u>	<u>213,581</u>
Executive administration services				
Salaries	299,200	299,202	(2)	303,699
Employee benefits	53,400	50,459	2,941	49,990
Purchased services	11,200	14,787	(3,587)	13,977
Supplies and materials	3,250	3,143	107	2,633
Capital outlay	-	-	-	1,625
Other objects	<u>5,225</u>	<u>3,327</u>	<u>1,898</u>	<u>3,889</u>
Total	<u>372,275</u>	<u>370,918</u>	<u>1,357</u>	<u>375,813</u>
Special area administration services				
Salaries	613,300	601,733	11,567	556,712
Employee benefits	111,400	127,233	(15,833)	102,672
Purchased services	29,180	11,501	17,679	12,372
Supplies and materials	1,500	1,406	94	675
Capital outlay	1,500	1,791	(291)	-
Other objects	<u>800</u>	<u>-</u>	<u>800</u>	<u>630</u>
Total	<u>757,680</u>	<u>743,664</u>	<u>14,016</u>	<u>673,061</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Tort immunity services				
Purchased services	\$ 40,000	\$ 4,316	\$ 35,684	\$ 3,096
Other objects	-	5,240	(5,240)	9,200
Total	<u>40,000</u>	<u>9,556</u>	<u>30,444</u>	<u>12,296</u>
Total general administration	<u>1,403,250</u>	<u>1,357,841</u>	<u>45,409</u>	<u>1,274,751</u>
School administration				
Office of the principal services				
Salaries	2,642,940	2,642,397	543	2,651,405
Employee benefits	651,100	619,471	31,629	629,109
Purchased services	30,040	23,092	6,948	22,983
Supplies and materials	43,254	28,271	14,983	43,971
Capital outlay	-	-	-	2,825
Total	<u>3,367,334</u>	<u>3,313,231</u>	<u>54,103</u>	<u>3,350,293</u>
Total school administration	<u>3,367,334</u>	<u>3,313,231</u>	<u>54,103</u>	<u>3,350,293</u>
Business				
Direction of business support services				
Salaries	242,880	239,380	3,500	262,876
Employee benefits	50,900	51,083	(183)	61,847
Purchased services	10,250	3,197	7,053	-
Other objects	1,100	1,110	(10)	163
Total	<u>305,130</u>	<u>294,770</u>	<u>10,360</u>	<u>324,886</u>
Fiscal services				
Salaries	232,910	220,399	12,511	168,584
Employee benefits	40,500	35,109	5,391	23,838
Purchased services	148,325	136,444	11,881	122,213
Supplies and materials	66,990	47,608	19,382	55,979
Capital outlay	5,000	4,552	448	-
Total	<u>493,725</u>	<u>444,112</u>	<u>49,613</u>	<u>370,614</u>
Food services				
Salaries	734,260	665,480	68,780	674,942
Employee benefits	83,000	79,694	3,306	72,892
Purchased services	35,375	28,968	6,407	31,324
Supplies and materials	591,500	910,529	(319,029)	626,524
Capital outlay	35,000	69,251	(34,251)	19,664
Total	<u>1,479,135</u>	<u>1,753,922</u>	<u>(274,787)</u>	<u>1,425,346</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Internal services				
Purchased services	\$ 55,820	\$ 33,747	\$ 22,073	\$ 52,540
Supplies and materials	<u>-</u>	<u>8,844</u>	<u>(8,844)</u>	<u>-</u>
Total	<u>55,820</u>	<u>42,591</u>	<u>13,229</u>	<u>52,540</u>
Total business	<u>2,333,810</u>	<u>2,535,395</u>	<u>(201,585)</u>	<u>2,173,386</u>
Central				
Information services				
Salaries	87,130	87,125	5	85,000
Employee benefits	10,100	9,920	180	9,477
Purchased services	17,900	8,991	8,909	5,390
Supplies and materials	<u>500</u>	<u>580</u>	<u>(80)</u>	<u>459</u>
Total	<u>115,630</u>	<u>106,616</u>	<u>9,014</u>	<u>100,326</u>
Staff services				
Salaries	1,096,210	1,074,748	21,462	1,110,004
Employee benefits	89,800	90,888	(1,088)	85,881
Purchased services	93,750	67,586	26,164	69,844
Supplies and materials	79,100	67,306	11,794	72,971
Capital outlay	500	-	500	-
Other objects	<u>12,710</u>	<u>1,695</u>	<u>11,015</u>	<u>5,228</u>
Total	<u>1,372,070</u>	<u>1,302,223</u>	<u>69,847</u>	<u>1,343,928</u>
Total central	<u>1,487,700</u>	<u>1,408,839</u>	<u>78,861</u>	<u>1,444,254</u>
Other supporting services				
Supplies and materials	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>
Total	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>
Total support services	<u>20,224,508</u>	<u>19,974,567</u>	<u>249,941</u>	<u>19,445,576</u>
Community services				
Salaries	324,970	346,128	(21,158)	327,886
Employee benefits	35,500	19,098	16,402	33,349
Purchased services	1,100	-	1,100	2,850
Supplies and materials	<u>302,000</u>	<u>195,692</u>	<u>106,308</u>	<u>279,725</u>
Total community services	<u>663,570</u>	<u>560,918</u>	<u>102,652</u>	<u>643,810</u>
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	<u>278,279</u>	<u>321,184</u>	<u>(42,905)</u>	<u>222,329</u>
Total	<u>278,279</u>	<u>321,184</u>	<u>(42,905)</u>	<u>222,329</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for special education programs - tuition				
Other objects	\$ 2,194,737	\$ 1,938,744	\$ 255,993	\$ 1,912,581
Total	<u>2,194,737</u>	<u>1,938,744</u>	<u>255,993</u>	<u>1,912,581</u>
Total payments to other districts and governmental units	<u>2,473,016</u>	<u>2,259,928</u>	<u>213,088</u>	<u>2,134,910</u>
Total expenditures	<u>64,168,860</u>	<u>61,223,834</u>	<u>2,945,026</u>	<u>61,056,637</u>
Excess (deficiency) of revenues over expenditures	<u>(288,342)</u>	<u>2,345,687</u>	<u>2,634,029</u>	<u>1,827,211</u>
Other financing sources (uses)				
Capital lease value	-	184,212	184,212	-
Transfer for principal on capital leases	(32,000)	(38,661)	(6,661)	(39,117)
Transfer for interest on capital leases	<u>(4,600)</u>	<u>(4,615)</u>	<u>(15)</u>	<u>(1,215)</u>
Total other financing sources (uses)	<u>(36,600)</u>	<u>140,936</u>	<u>177,536</u>	<u>(40,332)</u>
Net change in fund balance	<u>\$ (324,942)</u>	2,486,623	<u>\$ 2,811,565</u>	1,786,879
Fund balance, beginning of year		<u>40,794,312</u>		<u>39,007,433</u>
Fund balance, end of year		<u>\$ 43,280,935</u>		<u>\$ 40,794,312</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Tort immunity levy	\$ 231,795	\$ 227,939	\$ (3,856)	\$ 345,506
Investment income	6,500	6,889	389	7,029
Refund of prior years' expenditures	<u>-</u>	<u>20,229</u>	<u>20,229</u>	<u>24,844</u>
Total local sources	<u>238,295</u>	<u>255,057</u>	<u>16,762</u>	<u>377,379</u>
Total revenues	<u>238,295</u>	<u>255,057</u>	<u>16,762</u>	<u>377,379</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>277,000</u>	<u>313,486</u>	<u>(36,486)</u>	<u>291,137</u>
Total	<u>277,000</u>	<u>313,486</u>	<u>(36,486)</u>	<u>291,137</u>
Total general administration	<u>277,000</u>	<u>313,486</u>	<u>(36,486)</u>	<u>291,137</u>
Total expenditures	<u>277,000</u>	<u>313,486</u>	<u>(36,486)</u>	<u>291,137</u>
Net change in fund balance	<u>\$ (38,705)</u>	<u>(58,429)</u>	<u>\$ (19,724)</u>	<u>86,242</u>
Fund balance, beginning of year		<u>348,218</u>		<u>261,976</u>
Fund balance, end of year		<u>\$ 289,789</u>		<u>\$ 348,218</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 167,400	\$ 153,925	\$ (13,475)	\$ 255,608
Total local sources	<u>167,400</u>	<u>153,925</u>	<u>(13,475)</u>	<u>255,608</u>
Total revenues	<u>167,400</u>	<u>153,925</u>	<u>(13,475)</u>	<u>255,608</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	167,400	153,925	(13,475)	255,608
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	<u>(722,590)</u>	<u>(684,496)</u>	<u>38,094</u>	<u>(4,078,238)</u>
Total other financing sources (uses)	<u>(722,590)</u>	<u>(684,496)</u>	<u>38,094</u>	<u>(4,078,238)</u>
Net change in fund balance	<u>\$ (555,190)</u>	(530,571)	<u>\$ 24,619</u>	(3,822,630)
Fund balance, beginning of year		<u>8,416,511</u>		<u>12,239,141</u>
Fund balance, end of year		<u>\$ 7,885,940</u>		<u>\$ 8,416,511</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

AGENCY FUND

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020**

	BALANCE JUNE 30, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Assets				
Cash	\$ 381,474	\$ 626,466	\$ 648,494	\$ 359,446
Total assets	<u>\$ 381,474</u>	<u>\$ 626,466</u>	<u>\$ 648,494</u>	<u>\$ 359,446</u>
Liabilities				
Due to student groups - activity funds	\$ 272,310	\$ 321,964	\$ 386,211	\$ 208,063
Due to employees - flexible spending account	<u>109,164</u>	<u>304,502</u>	<u>262,283</u>	<u>151,383</u>
Total liabilities	<u>\$ 381,474</u>	<u>\$ 626,466</u>	<u>\$ 648,494</u>	<u>\$ 359,446</u>

Statistical Section

The part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	103
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	108
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	111
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2020	2019	2018**	2017
Governmental activities				
Net investment in capital assets	\$ 81,138,833	\$ 80,147,193	\$ 82,067,404	\$ 81,240,280
Restricted	7,883,608	7,137,991	7,405,397	7,281,482
Unrestricted	<u>(8,921,564)</u>	<u>(7,877,931)</u>	<u>(9,817,550)</u>	<u>38,690,652</u>
Total governmental activities net position	<u>\$ 80,100,877</u>	<u>\$ 79,407,253</u>	<u>\$ 79,655,251</u>	<u>\$ 127,212,414</u>

*The District implemented GASB 68 and 71 in 2015.

** The District implemented GASB 75 in 2018.

Amounts in prior years have not been adjusted.

2016	2015*	2014	2013	2012	2011
\$ 81,324,939	\$ 81,899,779	\$ 81,445,563	\$ 76,558,426	\$ 72,194,161	\$ 67,179,282
6,453,305	9,048,455	11,352,549	13,090,807	12,811,200	5,863,906
<u>43,851,000</u>	<u>46,220,462</u>	<u>54,875,379</u>	<u>54,800,925</u>	<u>53,616,633</u>	<u>61,139,228</u>
<u>\$ 131,629,244</u>	<u>\$ 137,168,696</u>	<u>\$ 147,673,491</u>	<u>\$ 144,450,158</u>	<u>\$ 138,621,994</u>	<u>\$ 134,182,416</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2020	2019	2018 ##	2017
Expenses				
Instruction:				
Regular programs	\$ 30,358,225	\$ 29,700,265	\$ 31,698,766	\$ 29,015,739
Special programs	13,009,741	12,830,761	13,159,189	13,502,465
Other instructional programs	2,732,051	3,063,189	2,915,399	2,618,128
State retirement contributions	33,713,571	29,969,888	28,217,385	29,819,470
Support services:				
Pupils	4,935,145	4,967,277	4,971,259	5,051,215
Instructional staff	6,870,023	6,440,177	5,908,610	6,369,894
General administration	2,168,153	2,009,382	1,758,735	1,622,450
School administration	3,565,840	3,973,124	3,674,367	3,523,989
Business	2,787,429	2,430,387	2,426,092	2,346,508
Transportation	2,191,612	2,745,943	2,489,671	2,420,169
Operations and maintenance	7,102,925	6,706,110	8,237,399	10,523,261
Central and other	2,150,638	2,086,917	1,952,401	2,236,659
Other supporting services	463,923	372,159	351,091	337,607
Community services	642,816	705,665	688,655	665,243
Payments to other districts and gov't units	-	-	-	-
Nonprogrammed charges	-	-	-	-
Interest and fees	1,350,485	1,383,340	1,432,063	914,349
Total expenses	<u>\$ 114,042,577</u>	<u>\$ 109,384,584</u>	<u>\$ 109,881,082</u>	<u>\$ 110,967,146</u>
Program Revenues				
Charges for services:				
Instruction*	\$ 671,233	\$ 691,616	\$ 981,776	\$ 1,092,898
Support services*	2,822,619	3,084,245	2,865,941	2,924,951
Operating grants and contributions	-	-	-	-
Instruction*	35,886,166	32,202,549	30,573,596	34,296,095
Support services*	2,370,571	1,005,053	1,827,880	1,732,692
Capital grants and contributions	294,594	-	-	-
Total program revenues	<u>\$ 42,045,183</u>	<u>\$ 36,983,463</u>	<u>\$ 36,249,193</u>	<u>\$ 40,046,636</u>
Net (expense)/revenue	<u>\$ (71,997,394)</u>	<u>\$ (72,401,121)</u>	<u>\$ (73,631,889)</u>	<u>\$ (70,920,510)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 52,109,355	\$ 51,981,005	\$ 50,276,978	\$ 48,913,488
Real estate taxes, levied for specific purposes	9,052,130	8,562,358	8,935,224	9,967,098
Real estate taxes, levied for debt service	4,262,483	4,318,380	4,113,357	3,383,531
Personal property replacement taxes	1,033,450	955,761	858,882	1,163,522
Unrestricted grants and contributions	4,811,111	4,668,560	4,552,629	2,360,022
Investment earnings	1,372,811	1,620,875	1,063,266	616,942
Miscellaneous	49,678	46,184	595,968	99,077
Total general revenues	<u>\$ 72,691,018</u>	<u>\$ 72,153,123</u>	<u>\$ 70,396,304</u>	<u>\$ 66,503,680</u>
Change in net position	<u>\$ 693,624</u>	<u>\$ (247,998)</u>	<u>\$ (3,235,585)</u>	<u>\$ (4,416,830)</u>

NOTE: * Information prior to 2012 is not available
#The District implemented GASB 68 and 71 in 2015.
The District implemented GASB 75 in 2018.
Amounts in prior years have not been adjusted.

2016	2015#	2014	2013	2012	2011
\$ 28,298,413	\$ 28,663,135	\$ 26,919,025	\$ 25,511,002	\$ 25,607,333	\$ 22,325,897
13,220,613	11,955,481	11,968,909	10,780,199	10,379,098	8,404,462
2,642,202	2,627,459	2,608,247	2,427,583	2,212,870	4,842,590
19,809,071	18,061,433	12,918,267	9,984,364	8,573,755	7,934,736
4,794,026	4,714,078	4,607,560	4,402,573	4,252,148	4,048,759
4,316,232	5,450,030	4,960,482	5,005,589	4,795,013	5,224,305
1,557,535	1,343,474	1,312,889	1,604,607	1,668,816	1,347,151
3,272,930	3,088,709	3,132,584	3,174,416	3,145,892	3,283,749
2,406,340	2,422,037	2,251,402	2,093,047	2,494,810	1,276,302
2,283,172	2,283,712	2,150,608	1,987,469	1,920,596	1,517,949
11,358,697	5,862,344	6,591,693	5,643,826	5,516,852	5,795,017
2,136,785	1,834,261	1,791,412	1,912,515	1,949,986	1,621,861
300,970	417,246	469,953	-	-	-
686,047	603,473	615,293	559,319	553,810	244,144
-	-	-	-	11,562	-
-	-	-	-	-	207,621
<u>420,529</u>	<u>5,442</u>	<u>98,616</u>	<u>249,074</u>	<u>483,159</u>	<u>906,552</u>
<u>\$ 97,503,562</u>	<u>\$ 89,332,314</u>	<u>\$ 82,396,940</u>	<u>\$ 75,335,583</u>	<u>\$ 73,565,700</u>	<u>\$ 68,981,095</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,161,422
1,124,592	1,124,273	996,096	1,079,348	1,044,620	-
2,864,099	2,795,524	2,749,077	2,726,699	2,686,853	-
-	-	-	-	-	13,757,207
24,650,172	22,185,658	16,956,544	13,671,002	12,583,471	-
1,526,381	1,687,328	1,509,273	1,459,200	1,055,593	-
-	-	-	-	-	-
<u>\$ 30,165,244</u>	<u>\$ 27,792,783</u>	<u>\$ 22,210,990</u>	<u>\$ 18,936,249</u>	<u>\$ 17,370,537</u>	<u>\$ 16,918,629</u>
<u>\$ (67,338,318)</u>	<u>\$ (61,539,531)</u>	<u>\$ (60,185,950)</u>	<u>\$ (56,399,334)</u>	<u>\$ (56,195,163)</u>	<u>\$ (52,062,466)</u>
\$ 47,170,764	\$ 44,478,828	\$ 47,988,958	\$ 45,505,806	\$ 45,844,312	\$ 42,757,403
9,682,213	8,845,214	9,653,164	8,149,848	6,603,218	5,845,346
1,407,392	(42,815)	2,493,089	5,323,903	5,433,933	5,185,579
824,522	1,031,896	959,888	948,877	928,679	1,009,510
2,278,082	2,137,771	2,073,027	1,972,777	2,094,284	2,171,697
384,149	229,205	203,324	241,586	(328,920)	302,390
51,744	147,829	37,833	84,701	59,235	434,547
<u>\$ 61,798,866</u>	<u>\$ 56,827,928</u>	<u>\$ 63,409,283</u>	<u>\$ 62,227,498</u>	<u>\$ 60,634,741</u>	<u>\$ 57,706,472</u>
<u>\$ (5,539,452)</u>	<u>\$ (4,711,603)</u>	<u>\$ 3,223,333</u>	<u>\$ 5,828,164</u>	<u>\$ 4,439,578</u>	<u>\$ 5,644,006</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2020	2019	2018	2017
General Fund				
Nonspendable	\$ 87,745	\$ 33,149	\$ 30,689	\$ 30,689
Restricted	260,352	325,240	231,287	202,096
Unassigned	<u>51,108,567</u>	<u>49,200,652</u>	<u>51,246,574</u>	<u>61,099,588</u>
Total general fund	<u>\$ 51,456,664</u>	<u>\$ 49,559,041</u>	<u>\$ 51,508,550</u>	<u>\$ 61,332,373</u>
All other governmental funds				
Unassigned, reported in:				
Debt service fund	\$ -	\$ -	\$ -	\$ -
Capital projects fund	(1,104,480)	(34,529)	(716,049)	(368,491)
Restricted, reported in:				
Debt service fund	-	-	-	-
Special revenue funds	9,073,224	9,129,891	8,612,624	8,472,144
Capital projects fund	-	-	-	-
Nonspendable, reported in:				
Special revenue funds	<u>6,253</u>	<u>10,602</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 7,974,997</u>	<u>\$ 9,105,964</u>	<u>\$ 7,896,575</u>	<u>\$ 8,103,653</u>
Total Governmental Funds	<u>\$ 59,431,661</u>	<u>\$ 58,665,005</u>	<u>\$ 59,405,125</u>	<u>\$ 69,436,026</u>

2016	2015	2014	2013	2012	2011
\$ 30,689	\$ 35,294	\$ 35,294	\$ 40,363	\$ 135,199	\$ 135,418
155,302	180,794	145,874	87,713	60,059	50,697
<u>53,361,874</u>	<u>51,480,004</u>	<u>56,547,661</u>	<u>55,330,664</u>	<u>53,176,748</u>	<u>51,799,408</u>
<u>\$ 53,547,865</u>	<u>\$ 51,696,092</u>	<u>\$ 56,728,829</u>	<u>\$ 55,458,740</u>	<u>\$ 53,372,006</u>	<u>\$ 51,985,523</u>
\$ -	\$ (45,390)	\$ (806,164)	\$ -	\$ -	\$ -
(431,212)	(476,079)	(374,854)	-	-	(37,897)
-	-	-	1,970,893	2,068,027	2,291,126
7,968,513	10,585,601	10,820,901	10,763,122	10,621,838	13,100,459
-	-	348,581	248,953	66,196	-
-	6,504	6,504	6,504	32,626	39,646
<u>\$ 7,537,301</u>	<u>\$ 10,070,636</u>	<u>\$ 9,994,968</u>	<u>\$ 12,989,472</u>	<u>\$ 12,788,687</u>	<u>\$ 15,393,334</u>
<u>\$ 61,085,166</u>	<u>\$ 61,766,728</u>	<u>\$ 66,723,797</u>	<u>\$ 68,448,212</u>	<u>\$ 66,160,693</u>	<u>\$ 67,378,857</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25**GOVERNMENTAL FUNDS REVENUES**

LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016
Local Sources					
Property taxes	\$ 65,423,968	\$ 64,861,743	\$ 63,325,559	\$ 62,264,117	\$ 58,260,369
Replacement taxes	1,033,450	955,761	858,882	1,163,522	824,522
Earnings on investments	1,372,811	1,620,875	1,063,266	618,278	384,149
Other local sources	<u>3,543,530</u>	<u>3,822,045</u>	<u>4,443,685</u>	<u>4,115,590</u>	<u>4,040,435</u>
Total local sources	<u>71,373,759</u>	<u>71,260,424</u>	<u>69,691,392</u>	<u>68,161,507</u>	<u>63,509,475</u>
State sources	<u>23,440,197</u>	<u>23,901,571</u>	<u>35,064,552</u>	<u>35,922,082</u>	<u>24,795,971</u>
Federal sources	<u>3,238,486</u>	<u>2,426,625</u>	<u>2,511,057</u>	<u>2,483,600</u>	<u>2,482,145</u>
Total	<u>\$ 98,052,442</u>	<u>\$ 97,588,620</u>	<u>\$ 107,267,001</u>	<u>\$ 106,567,189</u>	<u>\$ 90,787,591</u>

2015	2014	2013	2012	2011
\$ 53,271,605	\$ 60,128,314	\$ 58,970,899	\$ 57,873,914	\$ 53,788,328
1,031,896	959,888	948,877	928,679	1,009,510
229,205	203,324	241,586	(328,920)	302,390
<u>4,077,248</u>	<u>3,789,903</u>	<u>3,899,406</u>	<u>3,798,257</u>	<u>3,462,020</u>
<u>58,609,954</u>	<u>65,081,429</u>	<u>64,060,768</u>	<u>62,271,930</u>	<u>58,562,248</u>
<u>24,048,227</u>	<u>18,646,660</u>	<u>16,148,919</u>	<u>12,972,844</u>	<u>13,264,411</u>
<u>2,076,554</u>	<u>1,844,567</u>	<u>1,661,653</u>	<u>1,977,720</u>	<u>2,798,442</u>
<u>\$ 84,734,735</u>	<u>\$ 85,572,656</u>	<u>\$ 81,871,340</u>	<u>\$ 77,222,494</u>	<u>\$ 74,625,101</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Current:				
Instruction				
Regular programs	\$ 25,930,765	\$ 26,071,976	\$ 26,253,145	\$ 26,470,427
Special programs	10,521,195	10,557,638	10,986,544	11,195,783
Other instructional programs	2,828,091	2,996,255	2,868,326	2,586,709
State retirement contributions	<u>18,178,621</u>	<u>17,279,099</u>	<u>28,217,385</u>	<u>29,819,470</u>
Total instruction	<u>57,458,672</u>	<u>56,904,968</u>	<u>68,325,400</u>	<u>70,072,389</u>
Supporting Services				
Pupils	4,997,064	4,982,180	4,869,805	4,963,213
Instructional staff	6,180,068	6,236,647	5,747,986	6,250,024
General administration	1,707,786	1,601,163	1,677,078	1,577,630
School administration	3,445,198	3,488,388	3,461,774	3,389,658
Business	2,615,188	2,305,707	2,371,829	2,262,137
Transportation	2,189,924	2,743,948	2,484,220	2,415,067
Operations and maintenance	6,242,260	5,994,036	8,203,645	10,197,119
Central	1,482,928	1,509,241	1,496,036	1,376,641
Other supporting services	290,545	244,047	240,540	230,160
Community services	634,655	696,072	670,991	636,891
Nonprogrammed charges	<u>2,259,928</u>	<u>2,134,910</u>	<u>1,970,921</u>	<u>1,972,798</u>
Total supporting services	<u>32,045,544</u>	<u>31,936,339</u>	<u>33,194,825</u>	<u>35,271,338</u>
Other:				
Debt service:				
Principal	2,403,661	2,324,117	2,257,461	2,255,874
Interest	2,017,603	2,100,978	2,110,810	1,384,683
Capital outlay	<u>3,544,518</u>	<u>5,062,338</u>	<u>19,596,312</u>	<u>21,522,667</u>
Total Other	<u>7,965,782</u>	<u>9,487,433</u>	<u>23,964,583</u>	<u>25,163,224</u>
Total	<u>\$ 97,469,998</u>	<u>\$ 98,328,740</u>	<u>\$ 125,484,808</u>	<u>\$ 130,506,951</u>
Debt service as a percentage of noncapital expenditures	4.48%	4.74%	4.13%	3.34%

2016	2015	2014	2013	2012	2011
\$ 26,074,062	\$ 25,439,076	\$ 24,112,196	\$ 22,686,596	\$ 22,415,974	\$ 19,753,207
10,997,971	10,311,380	10,061,217	9,367,091	8,818,368	7,155,948
2,653,470	2,628,076	2,588,383	2,427,583	2,211,284	4,843,209
<u>19,809,071</u>	<u>18,061,433</u>	<u>12,918,267</u>	<u>9,984,364</u>	<u>8,573,755</u>	<u>7,934,736</u>
<u>59,534,574</u>	<u>56,439,965</u>	<u>49,680,063</u>	<u>44,465,634</u>	<u>42,019,381</u>	<u>39,687,100</u>
4,791,003	4,713,389	4,607,560	4,402,573	4,252,148	4,048,759
5,609,716	5,433,028	4,960,482	5,005,589	4,795,013	5,224,305
1,535,990	1,344,197	1,312,889	1,604,607	1,668,816	1,347,151
3,339,080	3,182,314	3,126,967	3,157,041	3,117,324	3,283,749
2,355,106	2,410,322	2,223,128	2,093,047	2,195,148	2,026,760
2,279,062	2,283,072	2,150,608	1,987,469	1,920,596	1,517,949
9,093,893	6,315,440	6,421,905	5,655,507	5,236,075	5,042,663
1,355,222	1,332,782	1,293,814	1,319,738	1,274,807	1,112,114
197,950	310,208	365,040	-	-	-
654,904	600,785	615,293	559,319	553,810	244,144
<u>1,894,168</u>	<u>1,798,364</u>	<u>1,862,046</u>	<u>1,373,175</u>	<u>1,472,420</u>	<u>1,455,516</u>
<u>33,106,094</u>	<u>29,723,901</u>	<u>28,939,732</u>	<u>27,158,065</u>	<u>26,486,157</u>	<u>25,303,110</u>
34,354	28,168	5,120,000	5,045,958	5,036,141	4,790,488
604,917	5,442	153,107	373,403	615,821	864,147
<u>16,559,411</u>	<u>3,494,328</u>	<u>3,585,829</u>	<u>2,540,761</u>	<u>4,283,158</u>	<u>1,789,648</u>
<u>17,198,682</u>	<u>3,527,938</u>	<u>8,858,936</u>	<u>7,960,122</u>	<u>9,935,120</u>	<u>7,444,283</u>
<u>\$ 109,839,350</u>	<u>\$ 89,691,804</u>	<u>\$ 87,478,731</u>	<u>\$ 79,583,821</u>	<u>\$ 78,440,658</u>	<u>\$ 72,434,493</u>
0.69%	0.04%	6.29%	7.03%	7.62%	8.00%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Excess of revenues over (under) expenditures	\$ 582,444	\$ (740,120)	\$ (18,217,807)	\$ (23,939,762)
Other financing sources (uses)				
General long-term debt issued	-	-	7,375,000	27,650,000
Premium on bonds sold	-	-	811,906	4,640,622
Capital lease value	184,212	-	-	-
Transfers in	3,323,170	9,570,081	40,299,934	46,850,418
Transfers out	<u>(3,323,170)</u>	<u>(9,570,081)</u>	<u>(40,299,934)</u>	<u>(46,850,418)</u>
Total	<u>184,212</u>	<u>-</u>	<u>8,186,906</u>	<u>32,290,622</u>
Net change in fund balances	<u>\$ 766,656</u>	<u>\$ (740,120)</u>	<u>\$ (10,030,901)</u>	<u>\$ 8,350,860</u>

2015	2014	2013	2012	2011	2010
\$ (19,051,759)	\$ (4,957,069)	\$ (1,906,075)	\$ 2,287,519	\$ (1,218,164)	\$ 2,190,608
16,775,000	-	-	-	-	-
1,595,197	-	-	-	-	-
-	-	181,660	-	-	-
31,630,139	3,814,552	-	8,000	266,261	88,294
<u>(31,630,139)</u>	<u>(3,814,552)</u>	<u>-</u>	<u>(8,000)</u>	<u>(266,261)</u>	<u>(88,294)</u>
<u>18,370,197</u>	<u>-</u>	<u>181,660</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (681,562)</u>	<u>\$ (4,957,069)</u>	<u>\$ (1,724,415)</u>	<u>\$ 2,287,519</u>	<u>\$ (1,218,164)</u>	<u>\$ 2,190,608</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

LEVY YEAR	ASSESSED VALUATION					TOTAL ASSESSED VALUE	ESTIMATED ACTUAL VALUE
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD		
2019	\$ 1,729,487,909	\$ 31,991	\$ 372,505,374	\$ 10,638,846	\$ 1,437,654	2,114,101,774	6,342,305,322
2018	1,544,900,929	27,502	298,918,190	9,077,223	1,317,992	1,854,241,836	5,562,725,508
2017	1,553,098,586	27,992	307,536,067	8,792,653	1,227,510	1,870,682,808	5,612,048,424
2016	1,541,379,848	26,485	291,408,485	8,768,378	1,203,411	1,842,786,607	5,528,359,821
2015	1,258,651,381	22,503	265,596,751	8,458,946	1,182,948	1,533,912,529	4,601,737,587
2014	1,286,271,803	22,982	270,207,702	8,537,799	987,950	1,566,028,236	4,698,084,708
2013	1,225,191,821	-	275,774,212	42,554,968	949,072	1,544,470,073	4,633,410,219
2012	1,432,255,225	-	301,051,221	41,541,630	772,137	1,775,620,213	5,326,860,639
2011	1,545,361,840	-	315,879,445	41,824,944	685,447	1,903,751,676	5,711,255,028
2010	1,637,910,787	-	371,807,291	53,033,542	647,112	2,063,398,732	6,190,196,196

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

** 2015 levy year was the most recent information available as of report issuance.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN LEVY YEARS

	2019	2018	2017	2016	2015
District direct rates					
Total direct	\$ 3.2460	\$ 3.6170	\$ 3.4880	\$ 3.4240	\$ 3.9900
Overlapping rates					
County of Cook	0.4540	0.4890	0.4960	0.5330	0.5520
Cook County Forest Preserve District	0.0590	0.0600	0.0620	0.0630	0.0690
Consolidated Elections	0.0300	0.0000	0.0310	0.0000	0.0340
Wheeling Township	0.0380	0.0430	0.0430	0.0410	0.0550
Wheeling Twp General Assistance	0.0080	0.0090	0.0090	0.0080	0.0100
Wheeling Twp Road & Bridge	0.0140	0.0160	0.0150	0.0140	0.0200
Metro Water Reclamation District of Chicago	0.3890	0.3960	0.4020	0.4060	0.4260
Northwest Mosquito Abatement District	0.0100	0.0110	0.0100	0.0100	0.0110
Village of Arlington Heights & Library Fund	1.5400	1.7580	1.6960	1.6650	1.9250
Arlington Heights Park District	0.4570	0.5140	0.4940	0.4880	0.6260
Arlington Heights High School #214	2.3560	2.6690	2.5630	2.5270	2.8810
Harper Comm College #512	0.4030	0.4430	0.4250	0.4160	0.4660
Suburban TB Sanitarium	-	-	-	-	-
Total direct and overlapping rate	<u>\$ 9.0040</u>	<u>\$ 10.0250</u>	<u>\$ 9.7340</u>	<u>\$ 9.5950</u>	<u>\$ 11.0650</u>

Source: Cook County Clerk

Note: Tax rates are per \$100 of assessed value.

2014	2013	2012	2011	2010
\$ 3.6780	\$ 3.6590	\$ 3.4160	\$ 3.1010	\$ 2.8130
0.5680	0.5600	0.5310	0.4620	0.4230
0.0690	0.0690	0.0630	0.0580	0.0510
0.0000	0.0310	0.0000	0.0250	0.0000
0.0520	0.0560	0.0520	0.0480	0.0430
0.0100	0.0100	0.0090	0.0090	0.0050
0.0190	0.0190	0.0160	0.0150	0.0140
0.4300	0.4170	0.3700	0.3200	0.2740
0.0130	0.0130	0.0110	0.0100	0.0090
1.8160	1.8180	1.5320	1.3850	1.2540
0.6360	0.6330	0.5450	0.4960	0.4500
2.7760	2.7680	2.3240	2.0670	1.8390
0.4510	0.4440	0.3730	0.3340	0.2950
-	-	-	-	-
<u>\$ 10.5180</u>	<u>\$ 10.4970</u>	<u>\$ 9.2420</u>	<u>\$ 8.3300</u>	<u>\$ 7.4700</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT LEVY YEAR AND NINE YEARS AGO

TAXPAYER	2019 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2019 EQUALIZED ASSESSED VALUATION
Luther Village	\$ 36,531,245	1.73%
Town & Country Chicago	24,362,856	1.15%
Sptmrt Properties Trus	23,002,133	1.09%
Amcap Northpoint II LLC	20,818,137	0.98%
John Hancock Life Ins	18,662,399	0.88%
Stonebridge Village	18,153,225	0.86%
New Plan Excel Prop Tr	16,229,483	0.77%
Northwest Com Healthcare	15,517,579	0.73%
Robin Realty Mgt	11,598,390	0.55%
Arlington Town Square	11,320,358	0.54%
	\$ 196,195,805	9.28%

Includes parcels with 2019 EAVs of \$100,000 and over.

Source: Cook County Clerk

Taxpayer	2010 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2010 EQUALIZED ASSESSED VALUATION
Luther Village	\$ 54,374,690	2.64%
Town & Country Mall	24,783,348	1.20%
Northpoint & Arlington Heights Freed	31,620,821	1.53%
Avalon Bay Communities	15,888,874	0.77%
Visconsi Companies	10,558,583	0.51%
DBSI Arlington Town Square	15,445,162	0.75%
New Plan Excel Prop	15,220,473	0.74%
Robin Realty Development	5,122,691	0.25%
Stonebridge Real Estate	14,396,086	0.70%
Sunrise Tax Dept.	3,647,136	0.18%
Total	\$ 191,057,864	9.26%

Source: Cook County Clerk Assessor's Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN FISCAL YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2019	\$ 68,620,206	\$ 35,191,865	51.28%	\$ -	\$ 35,191,865	51.28%
2018	67,060,147	34,784,259	51.87%	30,223,733	65,007,992	96.94%
2017	65,240,773	33,795,853	51.80%	30,098,755	63,894,608	97.94%
2016	63,080,314	32,439,004	51.42%	29,536,770	61,975,774	98.25%
2015	61,202,077	30,818,197	50.35%	29,879,572	60,697,769	99.18%
2014	57,591,809	29,524,638	51.27%	27,257,368	56,782,006	98.59%
2013	56,502,889	31,876,442	56.42%	23,697,409	55,573,851	98.36%
2012	60,646,018	31,057,458	51.21%	28,432,112	59,489,570	98.09%
2011	59,027,139	30,563,740	51.78%	27,369,585	57,933,325	98.15%
2010	58,027,938	29,393,451	50.65%	27,698,422	57,091,873	98.39%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
2020	\$ 42,710,000	\$ 152,237	\$ 42,862,237	1.62%	\$ 863
2019	45,075,000	6,686	45,081,686	1.27%	599
2018	47,360,000	45,803	47,405,803	1.47%	628
2017	42,205,000	83,264	42,288,264	1.31%	560
2016	16,775,000	119,138	16,894,138	0.52%	224
2015	-	153,492	153,492	0.00%	2
2014	-	181,660	181,660	0.01%	2
2013	5,120,000	-	5,120,000	0.17%	67
2012	10,165,000	958	10,165,958	0.33%	135
2011	15,190,000	12,099	15,202,099	0.50%	201

Note: See Demographic and Economic Statistics table for personal and population data.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2020	\$ 42,710,000	\$ 1,085,667	\$ 41,624,333	0.74%	\$ 838
2019	45,075,000	1,173,477	43,901,523	0.79%	583
2018	47,360,000	1,209,245	46,150,755	1.00%	611
2017	42,205,000	1,280,280	40,924,720	0.89%	542
2016	16,775,000	1,134,596	15,640,404	0.33%	207
2015	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2013	5,120,000	-	5,120,000	0.10%	67
2012	10,165,000	-	10,165,000	0.18%	134
2011	15,190,000	-	15,190,000	0.25%	201
2010	19,970,000	-	19,970,000	0.30%	266

Note: See Demographic and Economic Statistics table for personal and population data.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2020

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County	\$ 2,803,851,750	1.269%	\$ 35,579,351
Cook County Forest Preserve	140,990,000	1.269%	1,788,578
Metro Water Reclamation District of Chicago	2,274,859,669 (1)	1.291%	29,368,182
School Districts			
High School District 214	33,010,000	21.121%	6,972,019
Harper Community College 512	103,580,000	9.846%	10,198,969
Park Districts			
Arlington Heights Park District	14,224,000	63.001%	8,961,297
Mt. Prospect Park District	5,615,568 (2)	3.321%	186,502
Prospect Heights Park District	600,790 (2)	3.414%	20,510
Municipalities			
Village of Arlington Heights	55,245,000 (3)	60.793%	33,584,876
Village of Mount Prospect	106,340,000	2.801%	2,978,597
City of Prospect Heights	8,375,000 (4)	1.354%	113,380
City of Rolling Meadows	20,510,000 (5)	0.521%	<u>106,852</u>
Total overlapping debt			129,859,113
Direct debt:			
School District Number 25	42,710,000	100.000%	<u>42,710,000</u>
Total Direct and Overlapping Debt			<u>\$ 172,569,113</u>

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes self-supporting bonds.

(4) Excludes outstanding Debt Certificates and/or notes.

(5) Includes self-supporting bonds.

Source: Office of the County Clerk, Cook County, IL

NOTE: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Valuation	<u>\$ 2,114,101,774</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 145,873,022
Total Debt Outstanding	42,862,237
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	42,862,237
Total Debt Margin	<u>\$ 103,010,785</u>

	Fiscal Year			
	2020	2019	2018	2017
Debt Limit	\$ 145,873,022	\$ 127,942,687	\$ 129,077,114	\$ 127,152,276
Total Net Debt Applicable to Limit	<u>42,862,237</u>	<u>45,081,686</u>	<u>47,405,803</u>	<u>42,288,264</u>
Legal Debt Margin	<u>\$ 103,010,785</u>	<u>\$ 82,861,001</u>	<u>\$ 81,671,311</u>	<u>\$ 84,864,012</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.4%	35.2%	36.7%	33.3%

2016	2015	2014	2013	2012	2011
\$ 105,839,965	\$ 108,055,948	\$ 106,568,435	\$ 122,517,795	\$ 131,358,866	\$ 142,374,513
<u>16,894,138</u>	<u>153,492</u>	<u>181,660</u>	<u>5,120,000</u>	<u>10,165,958</u>	<u>15,202,099</u>
\$ <u>88,945,827</u>	\$ <u>107,902,456</u>	\$ <u>106,386,775</u>	\$ <u>117,397,795</u>	\$ <u>121,192,908</u>	\$ <u>127,172,414</u>
16.0%	0.1%	0.2%	4.2%	7.7%	10.7%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

YEAR		POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2020	(2)	49,656	\$ 2,642,890,944	\$ 49,656	2.70%
2019	(1)	75,249	3,549,570,579	47,171 (1d)	3.00%
2018	(1)	75,634	3,311,029,618	43,777 (1d)	3.80%
2017	(1)	75,525	3,226,805,625	42,725 (1d)	4.60%
2016	(1)	75,926	3,188,436,444	41,994 (1c)	4.30%
2015	(1)	76,024	3,055,328,536	40,189 (1b)	6.40%
2014	(1)	76,006	3,089,263,870	40,645 (1a)	6.60%
2013	(1)	75,763	3,079,387,135	40,645	6.60%
2012	(1)	75,388	3,036,402,476	40,277	7.20%
2011	(1)	75,101	3,024,842,977	40,277	7.40%

SOURCE OF INFORMATION:

- (2) Information presented for Arlington Heights School District 25
Population and Per Capita Income obtained from American Community 5-year
Survey 2012-2016, 2013-2017 and 2014-2018 published by National Center of
Educational Statistics Edge (Education, Demographic and Geographic Estimates)
- (1) U.S. Bureau of the Census Quick Facts, information is for the Village of Arlington Heights, IL
 - (1a) Per capita income in past 12 months (2012 dollars), 2008-2012
 - (1b) Per capita income in past 12 months (2013 dollars), 2009-2013
 - (1c) Per capita income in past 12 months (2014 dollars), 2010-2014
 - (1d) Per capita income in past 12 months (2015 dollars), 2011-2015
 - (1e) Per capita income in past 12 months (2016 dollars), 2012-2016

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2020

EMPLOYER		APPROXIMATE NUMBER OF EMPLOYEES	RANK	DATA SOURCE
Northwest Community Hospital	Hospital & Medical Facilities	3,100	1	(3)
Northrop Grumman Corp.	Land & Self Protection Systems Division	2,500	2	(1)
Arlington Heights High School District 214	Public High Schools	1,602	3	(1)
School District 25	Public Schools - Grades K-8	850	4	(1)
Lutheran Life Communities in Arlington Heights	Assisted Living and Rehabilitation	800	5	(2)
Arlington International Race Track	Recreation	745	6	(3)
Robert Bosch Tool Corp.	Power Tool Manufacturing	650	7	(1)
Walmart & Walmart Super Center	Department Stores	500	8	(3)
Paddock Publications, Inc. (HQ)	Newspaper Publishing	450	9	(3)
Village of Arlington Heights	Local Government (Full-Time Equivalent)	417	10	(1)
CVS Caremark	Wholesale Specialty Pharmaceutical Pro	405	11	(1)
Kroeschell	Facility Equipment, Repair, Design & Mai	400	12	(3)
Cummins Allison Corp.	Manufacturer of Financial Office Equipme	350	13	(2)
Mount Prospect School District 57	Public Schools - Pre-K through 8th	320	14	(1)
Village of Mount Prospect	Local Government (Full-Time Equivalent)	317	15	(1)
Rauland-Borg Corp.	Manufacturer of Electronic Instruments & Elec	300	16	(2)

* Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2018 was 25,592.

- (1) Village Records / School District Records
- (2) Employer Website
- (3) Data Axle / Industry Select / Mergent Intellect

2011

EMPLOYER	NUMBER OF EMPLOYEES	SOURCE	PERCENTAGE OF TOTAL EQUALIZED ASSESSED VALUE
Arlington Park Racecourse (seasonal)	4,500	(5)	11.3%
Northwest Community Healthcare	4,000	(5)	10.0%
Siemens/Nokia (formerly Motorola)	2,000	(5)	7.5%
Broadwing Communications, LLC	2,000	(5)	5.0%
Township High School District 214	1,672	(5)	4.3%
GTSS	1,000	(5)	2.5%
Paddock Publications	850	(5)	2.1%
Arlington Heights School District 25	692	(5)	1.7%
Lutheran Home Services	598	(5)	1.5%
Village of Arlington Heights	435	(5)	1.2%

Source: Illinois Manufacturers Director, Illinois Service Directory and internet searches

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2019- 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012	2010 - 2011
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	4	4	4	4	4	4	3	3	3	3
District Administrators	12	12	12	12	12	12	9	7	5	5
Principals and assistants	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>17</u>
Total administration	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>31</u>	<u>28</u>	<u>26</u>	<u>26</u>
Teachers:										
Elementary	188	190	191	184	182	182	183	186	181	173
Middle school	114	111	115	116	113	113	112	111	109	105
District Instruction Support	96	107	97	96	88	88	82	81	82	82
Special education and bilingual	<u>81</u>	<u>80</u>	<u>77</u>	<u>72</u>	<u>77</u>	<u>77</u>	<u>83</u>	<u>79</u>	<u>67</u>	<u>64</u>
Total teachers	<u>479</u>	<u>488</u>	<u>480</u>	<u>468</u>	<u>460</u>	<u>460</u>	<u>460</u>	<u>457</u>	<u>439</u>	<u>424</u>
Other supporting staff:										
Cafeteria	61	67	68	63	58	58	59	49	29	45
Clerical and Aides, Playground Supervisor	186	192	186	197	197	197	196	192	192	197
Maintenance, custodians and warehouse and crossing guards	<u>67</u>	<u>69</u>	<u>71</u>	<u>69</u>	<u>71</u>	<u>71</u>	<u>74</u>	<u>78</u>	<u>64</u>	<u>54</u>
Total support staff	<u>314</u>	<u>328</u>	<u>325</u>	<u>329</u>	<u>326</u>	<u>326</u>	<u>329</u>	<u>319</u>	<u>285</u>	<u>296</u>
Total staff	<u>830</u>	<u>853</u>	<u>842</u>	<u>834</u>	<u>823</u>	<u>823</u>	<u>820</u>	<u>804</u>	<u>750</u>	<u>746</u>

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

FISCAL YEAR	PK - 8 ENROLLMENT	AVERAGE DAILY ATTENDANCE	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE
2020	5,541	5,253	\$ 68,060,123	\$ 12,958	-6.5%
2019	5,567	4,941	68,457,858	13,855	1.3%
2018	5,558	5,015	68,591,423	13,677	-1.8%
2017	5,564	5,006	69,417,758	13,866	-0.5%
2016	5,356	4,859	67,695,756	13,933	10.5%
2015	5,332	4,962	62,572,837	12,610	0.1%
2014	5,307	4,860	61,257,274	12,604	5.0%
2013	5,218	4,852	58,228,272	12,001	0.0%
2012	5,040	4,737	56,837,743	11,999	5.7%
2011	5,152	4,722	53,608,714	11,353	-4.7%

EXPENSES	PER CAPITA TUITION CHARGE	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS
\$ 80,329,006	\$ 15,293	-4.9%	479	11.0	6%
79,414,696	16,072	-0.9%	488	10.0	12%
81,448,927	16,241	1.7%	468	11.0	14%
81,147,676	16,209	1.5%	468	11.0	14%
77,594,591	15,970	38.7%	460	11.0	14%
57,145,480	11,517	-0.5%	460	11.0	14%
56,243,555	11,573	6.2%	457	11.0	10%
52,880,003	10,899	-2.5%	439	11.0	10%
52,973,805	11,183	10.5%	424	11.2	10%
47,795,073	10,122	-4.9%	423	12.3	9%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016
Elementary					
Buildings	7	7	7	7	7
Square Feet	497,603	497,603	489,225	476,969	446,817
Capacity (Students)	4,950	4,950	4,950	4,829	4,454
Enrollment	3,755	3,750	3,663	3,670	3,620
Middle					
Buildings	2	2	2	2	2
Square Feet	290,283	290,283	290,283	270,013	270,013
Capacity (Students)	2,100	2,100	2,100	1,892	1,892
Enrollment	1,786	1,812	1,876	1,854	1,778
Other					
Buildings	3	3	3	3	3
Enrollment	N/A	N/A	N/A	N/A	N/A
Athletics					
Play grounds	7	7	7	7	7

2015	2014	2013	2012	2011
7	7	7	7	7
446,817	446,817	446,817	446,817	446,817
4,454	4,454	4,454	4,454	4,454
3,610	3,428	3,443	3,443	3,360
2	2	2	2	2
270,013	270,013	270,013	270,013	270,013
1,892	1,892	1,892	1,892	1,892
1,788	1,795	1,719	1,719	1,742
3	3	3	3	3
N/A	N/A	N/A	N/A	N/A
7	7	7	7	7