

Mundelein Elementary
School District 75
Annual Comprehensive
Financial Report
For the Fiscal Year Ended June 30, 2021



Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021



Mundelein Elementary School District #75
Mundelein, Illinois

Jun '21
2020 21

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2021

Mundelein Elementary School District No. 75

Mundelein, Illinois

Officials Issuing Report

Dr. Kevin Myers, Superintendent

T. Rancak, Business Manager

Mr. Kevin Holly, President
Mundelein School Board

Department Issuing Report

Business Office



Samuel Blair - 8th Grade

INTRODUCTORY SECTION



Zoey Theodore - 2nd Grade

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Table of Contents	i-iii
Letter of Transmittal	iv-viii
Organizational Chart	ix
District Officials	x
Certificate of Excellence	xi
FINANCIAL SECTION	
Independent Auditor's Report	1
Required Supplementary Information:	
Management's Discussion and Analysis	4
Basic Financial Statements:	
	<u>Exhibit</u>
<i>Government-Wide Financial Statements</i>	
Statement of Net Position	A 14
Statement of Activities	B 15
<i>Fund Financial Statements</i>	
Balance Sheet – Governmental Funds	C 17
Reconciliation of the Governmental Funds – Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	D 20
Reconciliation of the Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	22
Notes to the Basic Financial Statements	23
Required Supplementary Information:	
Schedule of the Employer's Proportionate Share of the Net Pension Liability – Teachers' Retirement System (TRS) of the State of Illinois	52
Schedule of Employer Contributions – Teachers' Retirement System (TRS) of the State of Illinois	54
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund (IMRF)	56

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS
(CONTINUED)

		<u>Page</u>
Multiyear Schedule of Contributions – Illinois Municipal Retirement Fund (IMRF)		58
Schedule of the Employer’s Proportionate Share of the THIS Liability – Other Post-Employment Benefits (OPEB) – Teachers’ Health Insurance Security (THIS) Fund		59
Schedule of Employer Contributions – Other Post-Employment Benefits (OPEB) – Teachers’ Health Insurance Security (THIS) Fund		60
Schedule of Changes in Net OPEB Liability and Related Ratios – Other Post-Employment Benefits (OPEB) – Health Benefit Plan (HBP)		61
Schedule of Contributions – Other Post-Employment Benefits (OPEB) – Health Benefit Plan (HBP)		62
	<u>Schedule</u>	
<i>General and Major Special Revenue Funds – Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual with Comparative Actual Amounts</i>		
General Fund	1	63
Operations and Maintenance Fund	2	65
Transportation Fund	3	67
Municipal Retirement/Social Security Fund	4	68
Notes to the Required Supplementary Information		70
Supplementary Information:		
Combining Balance Sheet with Comparative Totals – General Fund	5	72
<i>General Fund Accounts – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual with Comparative Actual Amounts</i>		
Educational Account	6	73
Working Cash Account	7	85
<i>Major Debt Service and Major Capital Projects Funds – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual with Comparative Actual Amounts</i>		
Debt Service Fund	8	86
Capital Projects Fund	9	87
Schedule of Revenues, Expenditures and Changes in Fund Balances – Student Activities	10	88
Schedule of Assessed Valuations, Tax Extensions and Collections	11	89
Schedule of Long-Term Debt Maturities and Interest	12	90
Schedule of Per Capita Tuition Charge and Average Daily Attendance	13	92

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS
(CONTINUED)

	<u>Table</u>	<u>Page</u>
STATISTICAL SECTION		
Net Position by Component – Last Four Fiscal Years	1	93
Change in Net Position – Last Four Fiscal Years	2	94
Fund Balances of Governmental Funds – Last Four Fiscal Years	3	95
Changes in Fund Balances – Governmental Funds – Last Four Fiscal Years	4	96
Assessed Value and Estimated Actual Value of Taxable Property – Last Four Tax Years	5	97
Property Tax Rates – Direct and Overlapping Governments – Last Four Tax Years	6	99
Area Principal Property Taxpayers – Current and Nine Years Ago	7	100
Property Tax Levies and Collections – Last Four Fiscal Years	8	101
Ratios of Outstanding Debt by Type – Last Four Fiscal Years	9	102
Ratios of General Bonded Debt Outstanding – Last Four Fiscal Years	10	103
Direct and Overlapping Governmental Activities Debt as of June 30, 2021	11	104
Legal Debt Margin Information – Last Four Fiscal Years	12	105
Demographic and Economic Statistics – Last Four Calendar Years	13	106
Area Principal Employers – Current and Nine Years Ago	14	107
Full-Time Equivalent School District Employees by Function – Current Fiscal Year	15	108
Capital Assets by Function – Last Four Fiscal Years	16	109
Operating Statistics – Last Four Fiscal Years	17	110
Miscellaneous Statistics as of June 30, 2021	18	111



Morgan Pawlak - 6th



MUNDELEIN

SCHOOL DISTRICT 75

470 North Lake Street
Mundelein, Illinois 60060-1825

December 15, 2021

Citizens of District 75 and
Members of the Board of Education
Mundelein Elementary School District No. 75
470 N. Lake Street
Mundelein, Illinois 60060

The Annual Comprehensive Financial Report (ACFR) of Mundelein Elementary School District No. 75 (the "District"), Mundelein, Illinois, for the fiscal year ended June 30, 2021, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. We believe the information, as presented, is accurate in all material respects, is presented in a manner designed to set forth fairly the financial position and results of operations of the District as measured and reported by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial affairs have been included. The District's financial statements conform to Generally Accepted Accounting Principles (GAAP).

To facilitate the understanding of the District's financial affairs, the Annual Comprehensive Financial Report (ACFR) is divided into an Introductory Section, a Financial Section and a Statistical Section. The Introductory Section of the ACFR includes a table of contents, a Letter of Transmittal, an organizational chart and a listing of District officers and officials. The Financial Section consists of the unmodified opinion on the financial statements from the independent auditors, Evans, Marshall, & Pease, P.C.; Management's Discussion and Analysis (MD&A) -- a wide-ranging analysis with numerous graphs, schedules, etc. illustrating the financial results of the fiscal year just ended; the notes to the basic financial statements; any required supplementary information; and supplementary information. The statistical section, not a part of the District's basic financial statements, includes selected financial data and general information presented in tables on a multi-year basis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the District

The District is located in Mundelein, a village in Lake County, and a northern suburb of Chicago. Potawatomi Indians first settled the area of Mundelein in the 1650's. The first pioneers named the city "Mechanics Grove", which was in honor of their former professions. The Village was incorporated in 1865, and the name was eventually changed to Mundelein. Mechanics Grove is the name of the District's elementary school, an acknowledgement to those first pioneers escaping England's industrial depression. By the year 2000, the population increased to over 30,000 and the diversification in heritage, vocation and religious background provide a wide variety of cultural history and current social interaction.

Mundelein Elementary School District No. 75 (the "District") is an elementary district, serving approximately 1,900 students. The District is located in Lake County, approximately 35 miles northwest of the City of Chicago. The District serves residents of a large portion of the Village of Mundelein, with the District boundaries encompassing 8.58 square miles. The District was founded in 1902 and provides educational programs for grades pre-kindergarten through eighth (8th). The District Office facility is located as follows:

District Office
470 North Lake Street
Mundelein, Illinois 60060-1825

Additionally, the District currently operates three (3) school facilities:

Carl Sandburg Middle School 855 West Hawley Street Mundelein, Illinois 60060-1615 Constructed in 1959	Mechanics Grove Elementary School 1200 North Midlothian Road Mundelein, Illinois 60060-1146 Constructed in 1968	Washington Elementary School 122 South Garfield Avenue Mundelein, Illinois 60060-2769 Constructed in 1951
--	--	--

Moreover, the District also owns Lincoln Early Childhood Center, which was closed in 2011. Since that time, a portion of Lincoln Early Childhood Center was reopened and is being utilized by the District, along with two (2) other elementary school districts, as an early childhood center. If the District reaches capacity enrollment at the other facilities, the District will utilize Lincoln Early Childhood Center to relieve the situation.

Lincoln Early Childhood Center
200 West Maple Avenue
Mundelein, Illinois 60060-1785

Mundelein Elementary School District No. 75 (the "District") will likely experience little growth in student enrollment in the next five years. Current estimates project a similar total number of enrolled students in the year 2021. The District is committed to building bright futures together and committed to the success of every student, that all students will be well prepared to thrive in a diverse, multi-cultural society with great capacity for creativity, critical thinking, and collaborative problem solving. Achievement of this mission requires shared responsibility through a partnership among students, parents, staff and community. The District provides a full range of programs and services for all its students. These programs include pre-kindergarten, full-day kindergarten, dual language, fine arts, gifted, and foreign language. An extensive array of co-curricular and athletic activities is also offered to enhance the student's educational experience.

For the 2020-2021 school year, the District employed approximately 218 employees, of whom 7 were administrators, 181 were certified, and 30 were noncertified. Of the total number, 150 were represented by the Mundelein Elementary Education Association, IEA-NEA. The contract expires in June 2022. These employees served approximately 1,628 students with budgeted expenditures totaling \$28.3 million. Capital projects, including building improvements and health life safety renovations totaled \$2.0 million.

Reporting Entity

The District has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14. This states "The Financial Reporting Entity" under which these financial statements are prepared will include all organizations, activities, functions, funds and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the District's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units that meet the above requirements.

The governing body consists of a seven-member Board of Education elected from within the District's boundaries for four-year overlapping terms. The Superintendent and staff administer the day-to-day operations of the District. Based on the legislative authority codified in the Illinois School Code, the Board of Education has the following powers:

- The power to levy and collect taxes and to issue bonds; the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services; the corporate power to sue and be sued in all courts.

The Board of Education appoints a superintendent who, in turn, recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided in the Introductory Section of the ACFR.

The District is required to adopt an annual budget for all its governmental funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The Board of Education's primary function is to establish policy under which the schools will operate. These policies must provide for decisions to be made within the District in the areas of:

- Business and financial operations
- Community relations
- Educational programming
- Overall administration
- Personnel
- Students

District's Mission Statement

The mission of Mundelein Elementary School District No. 75 is *building bright futures together: committed to the success of every student*. All District 75 students will be well prepared to thrive in a diverse, multi-cultural society with great capacity for creativity, critical thinking, and collaborative problem solving.

District's Strategic Plan

The District has a commitment to district-wide continuous improvement, emphasizing:

- Placing student needs first
- Sustaining high expectations for all
- Maintaining a collaborative culture
- Focusing on the future
- Ensuring fiscal responsibility

The District adheres to the following belief statements:

- We believe children are the first priority and decisions and actions must have their best interest in mind.
- We believe all students have the capacity to learn and be successful.
- We believe a safe and secure environment is paramount to learning.
- We believe measures of success go beyond results of standardized testing.
- We believe effective and engaging teaching addresses the individual needs of students, empowers their learning, and prepares them to improve the world.
- We believe that on-going, job-embedded professional development enhances the teaching and learning environment.
- We believe technology is essential to learning in and beyond the classroom.
- We believe continual improvement results from a professional collaborative culture that is committed to student growth and sharing evidence-based practices.
- We believe public education is shaped by the values, beliefs, and vision of our families and community.
- We believe in the development of the whole child through cultural, social, and emotional learning opportunities.
- We believe that frequent, honest, and respectful communication is critical to success of our children and our organization.
- We believe that an effective partnership between engaged students, parents, and teachers leads to higher success for all.

To achieve these beliefs, the District is committed to these priorities:

1. Improve student achievement through quality education for unique and diverse learners.
2. Provide comprehensive programs, services, and curriculum that foster student engagement, leadership, creativity, innovation and critical thinking.
3. Foster a welcoming environment for families and the community.
4. Maintain safe, caring, supportive and innovative learning environments.
5. Remain financially solvent while advancing the quality of student education.

Long-Term Financial Planning

Annually, the District updates and presents a five-year Financial Plan designed to be a tool to guide the District in its decision-making over a multi-year period. The District's Financial Plan model is comprehensive, taking into account critical tax levy variables (including equalized assessed valuation predictions), state revenue aid formulas,

student enrollment projections, student to teacher ratios, debt retirement schedules, consumer price index projections, and salary and benefit projections (based on the current labor contract provisions), and several other key variables. These essential considerations are melded into a projection model for both the current budget year, as well as for subsequent years. The inclusion of historical data is also useful particularly for recognizing important trends in such areas as revenue, expenditure and both operating and overall fund balances. As with any financial model, the quality of its outcomes is only as good as the accuracy of the input data and the underlying assumptions.

The Financial Plan is subject to many complex economic, social, and political risks and uncertainties, many of which are outside the ability for the District to control. These include, but are not limited to:

- State's economic situation and subsequent ability to provide funding; changes in legislation governing the structure of tax levies; future CPI trends that affect the current structure of tax levies; unknown cost of collective bargaining agreements beyond June, 2022; liability of pension rates; and outstanding capital needs of the District.

The Financial Plan must project over a period of time that's brief enough to feel tangible but long enough to allow for preparation and/or corrective action to be implemented. Without foresight and planning, the District may find its educational programs impacted. That is also why creating, rereading, and revising the Financial Plan is completed at least once a year.

Several key financial indicators for the District predict neutral to negative results in the District's operating funds during the fiscal year 2020-2021, with expenditures exceeding revenues in the years thereafter. These projected deficits in outlying years are based upon conservative increases in state and federal funding. That said, the District has the potential to receive additional revenue and/or make the adjustments necessary to improve this financial outlook. The District is highly dependent on local property taxes. This is challenging for the District, as property tax increases are limited by the Tax Cap law.

Therefore, it remains a priority to keep overall expenditures in line with revenues. District finances are monitored through monthly financial reports to the Board of Education, the annual budget process, and long-range financial projections. As a result, the District intends to maintain balanced budgets that align resources to support the instructional program.

Relevant Financial Planning Factors

The District projects moderate enrollment for the next few years. Potential EAV increases, coupled with moderate CPI increases, will have an impact on the District's budgets and tax rates for the next several years. The Administration and Board of Education are dedicated to approving balanced budgets and to maintaining healthy fund balances.

Relevant Financial Policies

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The Board of Education is responsible for adopting the annual budget. The preparation, adoption and action on the District's budget is a year-round process involving multiple levels of input and decision-making from staff members, administrators, and the Board of Education. Input from the public on how school tax dollars are spent is welcomed at Board meetings, public hearings and the Board's budget workshop. Spending decisions are guided by the following criteria:

- Goals and priorities of the Board of Education; requirements imposed upon the District by federal and state governments; types of programs being taught; number of employees; requirements to maintain and operate the District's schools and facilities; bus transportation and food service programs; and employee collective bargaining agreements.

While budgetary control is exercised at the fund level, management control is exercised at the object, or line item, level. All expenditures are approved by the Board of Education. An encumbrance system is used to measure the uncommitted budget item amount that is available at any time during the budget year. An obligation is made in

the form of a purchase order. When it occurs, the appropriate budgetary account is reserved. All encumbrances lapse at year-end. All governmental funds have annual appropriated budgets, and are approved in accordance with the provisions of the Illinois State Statutes.

Internal Control Structure

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. 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. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Other Information

Certificate of Excellence

Governmental Finance Officers Association (GFOA) awarded a Certificate of Achievement in Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the first year the District received this prestigious award.

Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the second year that the District had received this prestigious award.

In order to be awarded a Certificate of Excellence, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Management's Discussion and Analysis

Provided in the financial section of this report, immediately following the independent auditor's report, is supplementary information entitled Management's Discussion and Analysis (MD&A). This MD&A is intended to be an easily readable and objective analysis of the school district's financial activities. It also contains a description of currently known facts, decisions, or conditions expected to have a significant effect on the future financial position and results of operations of the school district.

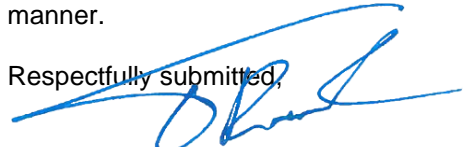
Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Evans, Marshall & Pease, P.C. was selected by the District's Board of Education. The independent auditor's report on the general-purpose financial statements is included in the financial section of this report.

Acknowledgments

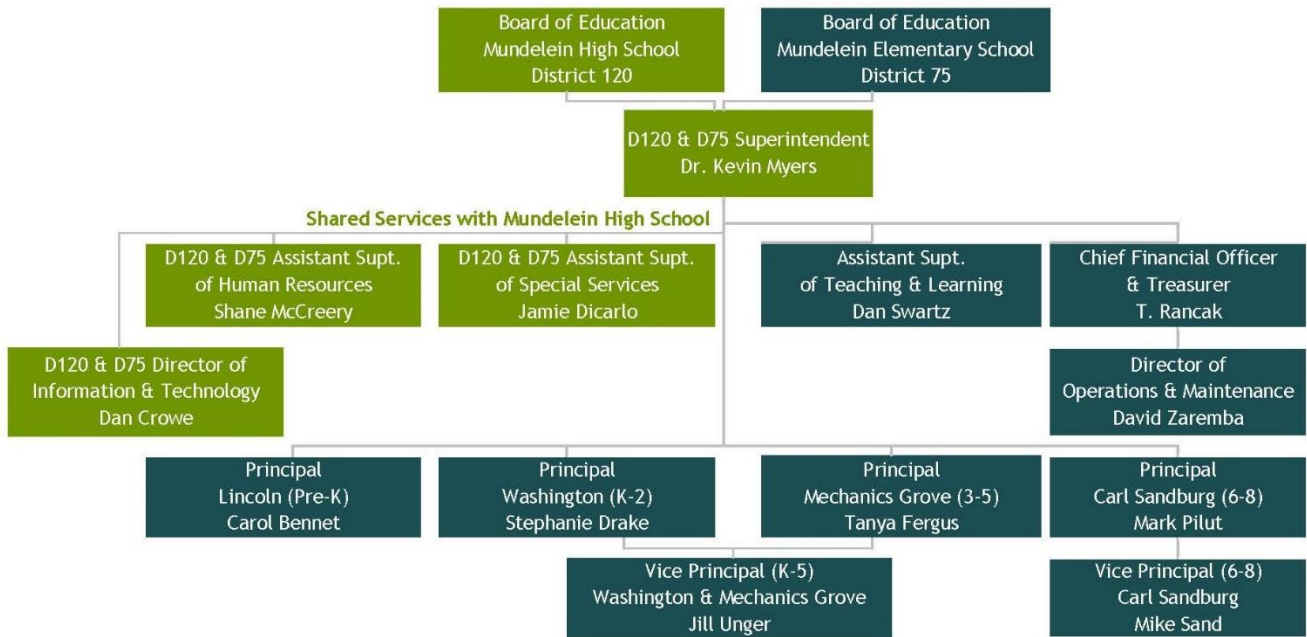
The timely preparation of this report could not have been accomplished without the efficient and dedicated services of the business services department. We would like to express appreciation to all the members of the business services department who assisted in the timely closing of the District's financial records and the preparation of this report. We would like to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



T. Rancak; Chief Financial Officer/CSBO

Mundelein Elementary School District No. 75 Organizational Chart 2020-2021 School Year



**Mundelein Elementary School District No. 75
Administration Center
470 N. Lake Street, Mundelein, Illinois 60060**

Board of Education

		<u>Term Expires</u>
Kevin Holly	President	2023
Lisa St. Clair	Vice President	2023
Kristie Fingerhut	Secretary	2023
Freddy Gallegos	Member	2025
Eric Billittier	Member	2025
Raymond Rose	Member	2025
Alvin Hitzke	Member	2025

District Administration

Dr. Kevin Myers, Superintendent

Officials Issuing Report

T. Rancak, Chief Financial Officer/CSBO

Department Issuing Report

Business Office



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mundelein Elementary School District No. 75
Illinois**

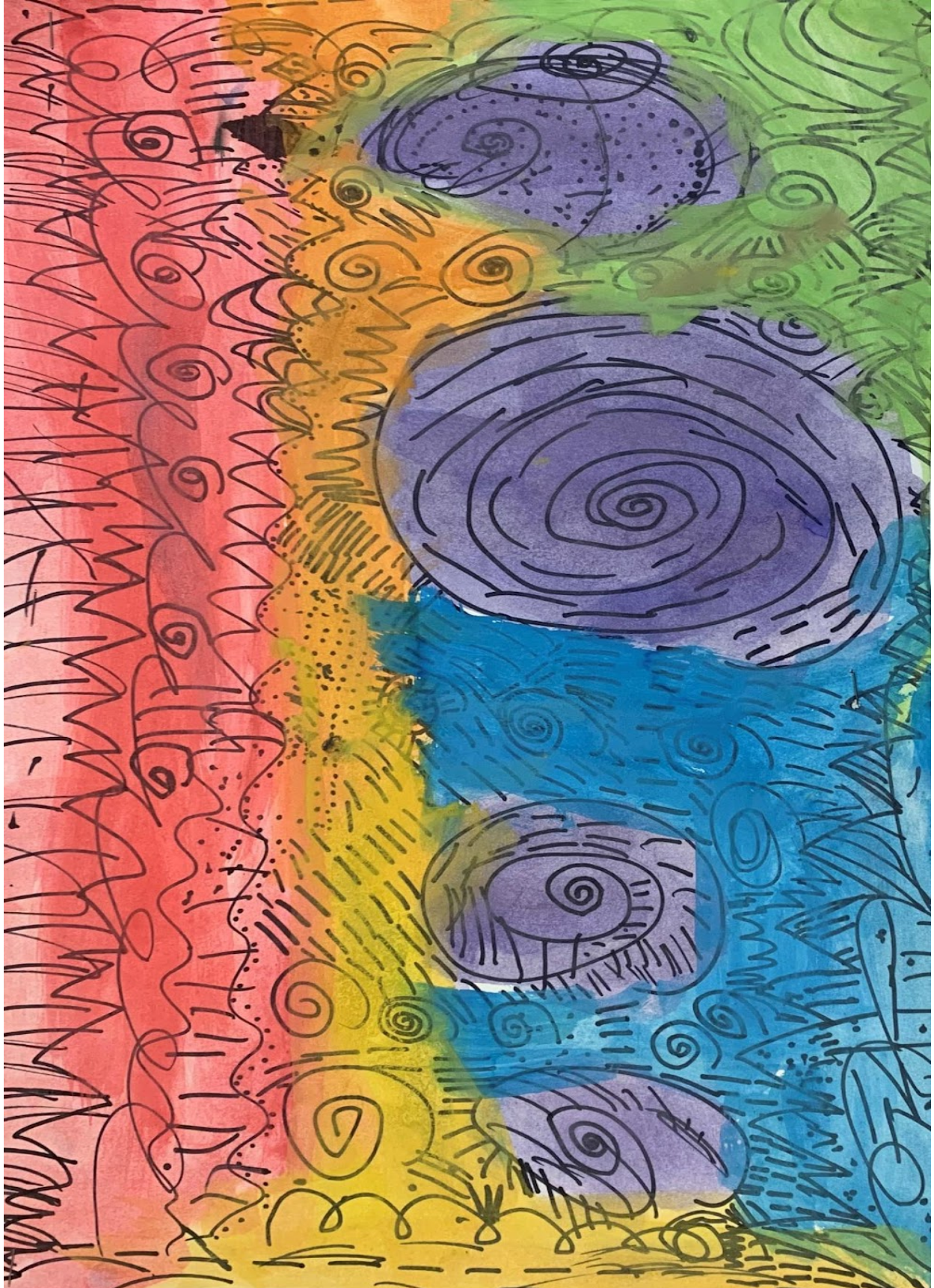
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



Jessa Rodriguez - 2nd Grade



SINCE 1917

EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

Board of Education
Mundelein Elementary School District No. 75
Mundelein, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Mundelein Elementary School District No. 75, Mundelein, Illinois, (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining

fund information of the Mundelein Elementary School District No. 75, as of June 30, 2021, 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

Prior-Year Comparative Information

We have previously audited Mundelein Elementary School District No. 75's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 10, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Mundelein Elementary School District No. 75's basic financial statements. The supplementary information, 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 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, as listed in the table of contents, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Mundelein Elementary School District No. 75 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report December 10, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information as listed in the table of contents for the year ended June 30, 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 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 as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section 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 15, 2021, on our consideration of Mundelein Elementary School District No. 75's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mundelein Elementary School District No. 75's internal control over financial reporting and compliance.

Evans, Marshall & Pease, P.C.

Evans, Marshall and Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
December 15, 2021
(8)

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis



Kain

Kain Lopez - 4th Grade

The discussion and analysis of Mundelein Elementary School District 75's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands 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

- The District's net position increased by \$924,180. Net position at June 30, 2021, is a deficit balance of \$6,306,332.
- The District restated beginning net position by \$(1,082,981) because of a new capital asset appraisal.
- The District reported combined ending fund balances of \$11,454,236, a decrease of \$865,962 in comparison with the prior year.
- The District reported unassigned fund balance of \$5,596,687 (or 48.86% of the District's combined ending fund balances of \$11,454,236).
- The District made capital outlay expenditures for site improvements, buildings, and equipment in the amount of \$1,287,806. See Note 4 for more information.
- The District made debt service payments in the amount of \$1,325,000. See Note 5 for more information.
- The District received \$4,736,790 from the State of Illinois in Evidence Based Funding Formula.

Overview of the Financial Statements

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

- Government-Wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

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

Government-Wide Financial Statements:

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The *Statement of Net Position* includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenditures are accounted for in the *Statement of Activities* regardless of when cash is received or disbursed. Both statements are prepared using the accrual basis of accounting.

The two government-wide statements report the District's net position and how it has changed. Net position, the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating, respectively.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

- To assess the District's overall health, additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities need to be considered.

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, community services, payments to other governmental units, interest on long term debt, and other.

Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds. Funds are independent fiscal entities used to account for specific sources of funding and spending on particular programs. Some funds are required by state law such as Educational and Transportation and others the District establishes to manage and control monies for particular purposes.

The District's categories of funds:

- Governmental funds – most of the District's basic services are included in the governmental funds, which generally focus on: 1) how cash and other financial assets that can be readily converted to cash flow in and out; and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or less financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship between them.
- The District maintains no fiduciary funds.
- The District maintains no proprietary funds.

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 (Educational Account and Working Cash Account), Operations and Maintenance, Debt Service, Transportation, Municipal Retirement/Social Security and Capital Projects Funds. The District considers all of its funds to be major funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the District's operations presented to supplement the basic financial statements and progress in funding related to the Teachers' Retirement System, Illinois Municipal Retirement Fund, and Other Post-Employment Benefits. The *Supplementary Information* provides additional analysis derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Financial Analysis of the District as a Whole

Statement of Net Position

The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2021 and 2020:

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities		% Change
	2021	2020	
<u>Assets</u>			
Other assets	\$ 23,092,983	\$ 23,206,561	-0.49%
Capital assets, net of depreciation	13,894,318	14,617,555	-4.95%
Total Assets	36,987,301	37,824,116	-2.21%
<u>Deferred Outflows of Resources</u>			
Deferred charge on refunding	132,220	209,789	-36.97%
Pensions	748,037	1,115,592	-32.95%
Other post-employment benefits	1,190,445	398,050	199.07%
Total Deferred Outflows of Resources	2,070,702	1,723,431	20.15%
<u>Liabilities</u>			
Other liabilities	3,332,651	4,732,193	-29.57%
Noncurrent liabilities	28,710,097	28,870,873	-0.56%
Total Liabilities	32,042,748	33,603,066	-4.64%
<u>Deferred Inflows of Resources</u>			
Unavailable revenue - property taxes	8,456,481	7,732,286	9.37%
Pensions	2,105,111	2,044,052	2.99%
Other post-employment benefits	2,759,995	2,315,674	19.19%
Total Deferred Inflows of Resources	13,321,587	12,092,012	10.17%
<u>Net Position</u>			
Net investment in capital assets	3,818,864	3,420,344	11.65%
Restricted	5,549,000	4,802,205	15.55%
Unrestricted	(15,674,196)	(14,370,080)	9.08%
Total Net Position	\$ (6,306,332)	\$ (6,147,531)	2.58%

Total Net Position:

Please note that the amounts reported for governmental activities in the audit statement above are different from the governmental funds because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable, capital leases, pensions, and other post-employment benefits are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is a deficit balance of \$6,306,332.

Restricted Net Position:

A portion of the District's total net position is considered restricted. The District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. The Student Activities balance within the Educational Account is restricted by law. The Operations and Maintenance, Debt Service (less interest payable), Transportation, Municipal Retirement/Social Security, and Capital Projects Funds are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund.

The funds have a restricted balance as follows: Student Activities carrying value, \$41,515, Operations and Maintenance Fund, \$567,266, Debt Service Fund (less interest payable), \$1,013,495, Transportation Fund, \$1,040,427, Municipal Retirement/Social Security Fund, \$291,736 and Capital Projects Fund, \$2,594,561. The District's total restricted net position at the end of the fiscal year totaled \$5,549,000. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

The following is a summary of the District's changes in net position for the year ending June 30, 2021 and 2020:

	Governmental Activities			
	2021	Percentage of Total	2020	Percentage of Total
<u>Revenues</u>				
Program Revenues				
Charges for services	\$ 1,271,535	3.59%	\$ 723,910	2.22%
Operating grants and contributions	3,045,458	8.61%	1,511,390	4.63%
Capital grants and contributions	-	0.00%	48,099	0.15%
State on-behalf retirement	8,724,630	24.67%	7,985,618	24.45%
General Revenues				
Property taxes	17,285,293	48.87%	16,936,225	51.85%
Personal property replacement taxes	159,675	0.45%	114,603	0.35%
Earnings on investments	97,159	0.27%	460,598	1.41%
Contributions and donations	12,962	0.04%	46,062	0.14%
Payments from TIF districts	38,580	0.11%	102,563	0.31%
Evidence based funding formula	4,736,790	13.39%	4,736,790	14.50%
Total Revenues	35,372,082	100.00%	32,665,858	100.00%
<u>Expenses</u>				
Current				
Instruction	12,247,928	35.55%	11,992,898	37.49%
Support services	9,768,393	28.36%	9,167,208	28.66%
Community services	233,690	0.68%	227,174	0.71%
Payments to other gov't units	2,205,648	6.40%	1,600,267	5.00%
State on-behalf retirement	8,724,630	25.33%	7,985,618	24.96%
Debt service - interest and other	339,551	0.99%	423,259	1.32%
Depreciation - unallocated	928,062	2.69%	594,412	1.86%
Total Expenses	34,447,902	100.00%	31,990,836	100.00%
Change in Net Position	924,180		675,022	
Net Position, July 1 - as previously reported	(6,147,531)		(6,847,264)	
Prior Period Adjustments				
Capital asset appraisal reclassification	(1,082,981)		-	
Student activities reclassification	-		24,711	
Net Position, July 1 - as restated	(7,230,512)		(6,822,553)	
Net Position - Ending	\$ (6,306,332)		\$ (6,147,531)	

Changes in Net Position

In fiscal year 2021, the District's net position increased by \$924,180 to an ending deficit position of \$6,306,332. Net position in fiscal year 2020, totaled a deficit of \$6,147,531. Tax revenues for the year increased primarily due to increased property tax revenues, driven by increased local real estate market values.

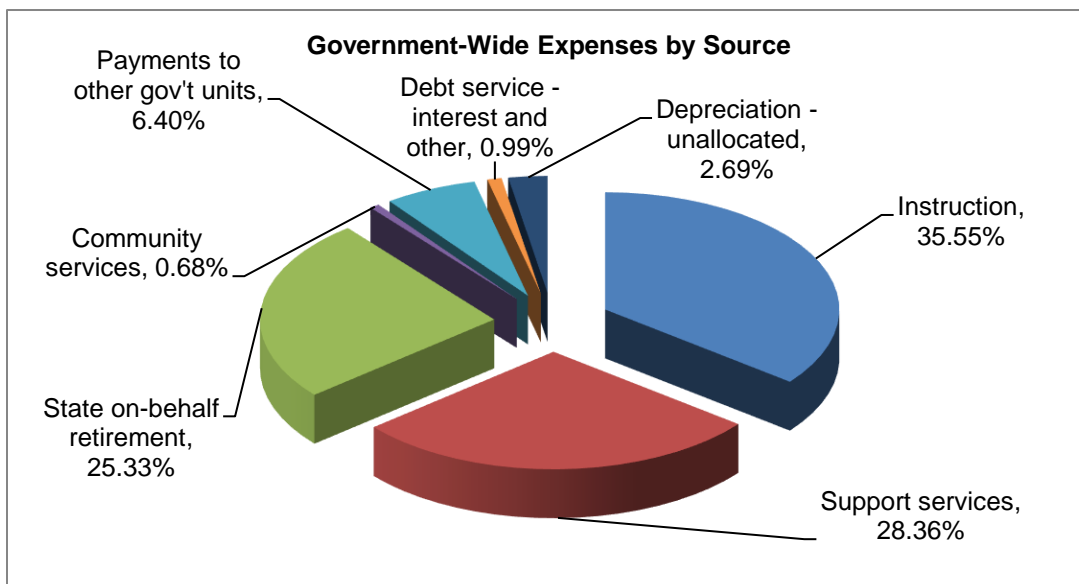
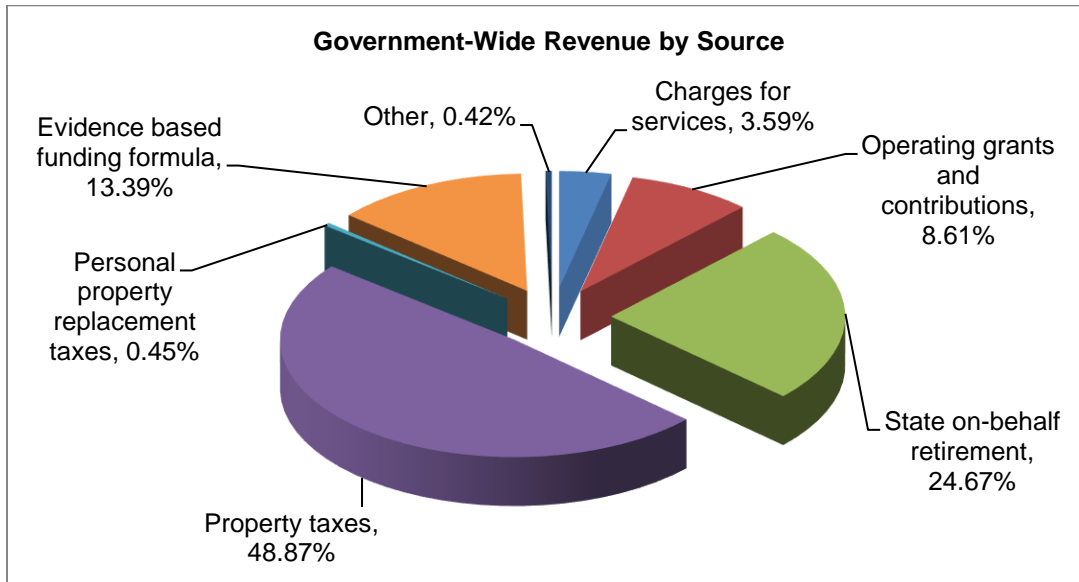
The District's total revenues were \$35,372,082, which is an increase of \$2,706,224 in comparison to the previous year. Property taxes, including personal property replacement taxes, accounted for 49.32 percent of the District's revenue, while Evidence Based Funding Formula made up 13.39 percent of the District's revenue. See the following chart for additional information.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2021

State on-behalf retirement revenue and expense are offsetting in the amount of \$8,724,630. These are payments to TRS and THIS by the State of Illinois for employer pension contributions made on-behalf of the District. Please see Note 7 Retirement Fund Commitments and Note 8 Other Post-Employment Benefits for additional information on these payments.

The total cost for all programs and services was \$34,447,902, which is an increase of \$2,457,066 in comparison to the previous year. Instruction expenses accounted for 35.55 percent and support services accounted for 28.36 percent.

The following two charts summarize the District's sources of revenues and expenses of the government-wide statement of activities.



Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are positive for the year ended June 30, 2021.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

General Fund (Educational Account and Working Cash Account)

- Fund balance decreased by \$1,566,915, resulting in an ending fund balance of \$5,796,366.
- Total revenues increased by \$2,542,529 in comparison to the prior year to a total of \$27,547,459.
- Total expenditures increased by \$2,983,403 in comparison to the prior year to a total of \$29,114,374.
- The District on-behalf retirement amount (revenue and expense) increased from \$7,985,618 to \$8,724,630, an increase of \$739,012 in comparison to the prior year.

Operations and Maintenance Fund

- Fund balance increased by \$555,516, resulting in an ending fund balance of \$567,266.
- Total revenues decreased by \$279,890 in comparison to the prior year to a total of \$2,891,848.
- Total expenditures increased by \$264,246 in comparison to the prior year to a total of \$2,336,332.

Transportation Fund

- Fund balance increased by \$1,037,679, resulting in an ending fund balance of \$1,040,427.
- Total revenues increased by \$497,990 in comparison to the prior year to a total of \$2,364,346.
- Total expenditures decreased by \$296,823 in comparison to the prior year to a total of \$1,326,667.

Municipal Retirement/Social Security Fund

- Fund balance increased by \$181,963, resulting in an ending fund balance of \$291,736.
- Total revenues decreased by \$160,209 in comparison to the prior year to a total of \$710,356.
- Total expenditures increased by \$13,877 in comparison to the prior year to a total of \$528,393.

Debt Service Fund

- Fund balance decreased by \$14,443, resulting in an ending fund balance of \$1,163,880.
- Bond principal payments were \$1,348,124 in 2021 and \$1,257,130 in 2020.
- Bond interest payments were \$364,238 in 2021 and \$383,236 in 2020.

Capital Projects Fund

- Fund balance decreased by \$1,059,762, resulting in an ending fund balance of \$2,594,561.
- Capital outlay expenditures were \$788,676 in 2021 and \$1,092,669 in 2020.

Capital Asset and Debt Administration

Capital Assets

Total depreciation expense for the year was \$928,062, while additions to capital assets amounted to \$1,287,806 which consisted of various site improvements, buildings and equipment.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

Governmental Activities	Capital Assets (net of depreciation)		% Change
	2021	(Restated) 2020	
Land	\$ 413,525	\$ 413,525	0.00%
Construction in progress	915,748	213,457	329.01%
Site improvements	555,793	580,626	-4.28%
Buildings	11,023,760	11,424,448	-3.51%
Equipment	920,503	828,646	11.09%
Transportation equipment	64,989	73,872	-12.02%
Total	\$ 13,894,318	\$ 13,534,574	2.66%

See Note 4 to the financial statements for additional information about Capital Assets.

Long-term Debt

At year end, the District had \$28,710,097 in bonds and other long-term debt outstanding with \$1,502,581 due within the next fiscal year.

Governmental Activities	Outstanding Long-Term Debt		% Change
	2021	2020	
Bonds	\$ 10,082,000	\$ 11,407,000	-11.62%
Unamortized bond premium	125,674	202,268	-37.87%
Compensated absences	43,058	30,283	42.19%
Pensions	1,510,060	2,427,812	-37.80%
Other post-employment benefits (OPEB)	16,949,305	16,205,104	4.59%
Total	\$ 28,710,097	\$ 30,272,467	-5.16%

See Note 5 to the financial statements for additional information about long-term debt.

Budgetary Highlights

The District over-expended its budget in the General Fund by \$730,420 and the Operations and Maintenance Fund by \$179,413 during the fiscal year ended June 30, 2021. The General Fund was over-expended partially due to the under-budgeted on-behalf payments made by the State. The remaining over-expenditure in the General Fund and the over-expended Operations and Maintenance Fund is due to additional expenditures unexpected at the time of the preparation of the budget.

The District continues to use budgetary controls put in place over the last few years by the Board of Education and Administration. The District uses staffing allocation formulas and enrollment projections as a means to control budget expenses. As revenue sources become leaner, the District will expand budgetary controls over expenditures so as to maintain a positive fund balance.

Factors Bearing on the District's Future

The District operates four grade level centers: Lincoln Early Childhood Center (Pre-K); Washington Elementary School (K-2), Mechanics Grove (3-5); and Carl Sandburg Middle School (6-8). The following provides a few highlights for each building:

- Lincoln Early Childhood Center currently has over 350 preschoolers receiving programming from District 75, Fremont District 79 and Hawthorn District 73, Mundelein, and SEDOL. Lincoln Early Childhood Center provides our youngest learners the opportunity to get ready to enter kindergarten.
- Washington Elementary School currently has over 475 Kindergarteners through 2nd graders and focuses on building a foundation of literacy across all content area. Students have the option to become bilingual, biliterate, and bicultural through their Two-Way-Immersion program.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

- Mechanics Grove currently has over 475 3rd through 5th graders and incorporates the Leader in Me Program with its student population. This program primarily fosters leadership in these students. Additionally, Mechanics Grove School was awarded "Lighthouse Status" for the second year in a row for its Leader in Me Program.
- Carl Sandburg Middle School currently has nearly 550 6th through 8th graders where they boast that 80% of their student population is involved in extracurricular activities including many that serve their Mundelein community. A survey of District 75 students who graduated last year from Mundelein High School indicated that 85% of the respondents were heading to either two or four-year colleges after graduation.

District Educational Goals

The District is focused on reaching the following goals in the next few years:

- At least 80% of our students will read proficiently by fifth grade.
- At least 45% of our eighth graders will be in advanced math.
- At least 40% of our students will become bilingual and bi-literate.

District Facts

- Nationally recognized for its student leadership program.
- JumpStart Early Childhood Programs was awarded Illinois' highest distinction.
- 80% of Mundelein High School District (students from District 75) go on to two or four-year colleges.
- Innovative curriculum includes Science, Technology, Engineering, and Math lessons from the Illinois Math & Science Academy.
- Student achievement is above the Illinois average.
- All teachers are highly qualified and 62% have their Master's degrees.
- There are nearly 1,550 students are enrolled from preschool to 8th grade.
- Every student in 3rd through 8th grade is provided a Chromebook.
- Expenses are reduced through shared services.
- District 75 spends less per student than the average Illinois school district.

Mundelein Education Association (MEA)

This is the only bargaining group employed by the District and represents the certified non-administrative staff of the District. The District is nearing the end of a four-year agreement with the Mundelein Education Association (MEA). The contract began with the 2018-2019 school year, ending with the 2021-2022 school year.

Tri-District Pre-School Program

Lincoln School was built in 1894. Though closed several times over the years, including most recently, beginning in 2011, Lincoln School re-opened as Lincoln Early Childhood Center. The Lincoln Early Childhood Center is a collaborative endeavor between Mundelein District 75, Fremont District 79 and Hawthorn District 73, where over 350 preschool children enjoy learning and playing at Lincoln each day. Each district saves money by sharing space and personnel. The District especially benefits, as it collects \$160,000 annually on rent from what would otherwise be an empty building. The Lincoln Early Childhood Center is more than just a revenue source. It is a school where all staff specialize in early childhood development and focus on preparing children for success in kindergarten.

Lincoln Playground Improvements

Handicapped or not, all kids at Lincoln Early Learning Center now have access to the school's playground, thanks to the efforts of the Facilities and Grounds team and the use of the Preschool For All (PFA) grant. The grant provided funding for new, solid rubber surface pathways that are designed to help children with disabilities get access to playground equipment. The rubber surface combines with a deep layer of wood chips to provide students a soft surface in and around the equipment.

Shared Services with Mundelein High School #120

Starting in 2019-2020, the Boards of Education for District 75 and Mundelein High School District 120 began sharing a Superintendent. Sharing a Superintendent was a natural next step for the two districts that have benefited from a collaborative working relationship. Since 2015, the District has reduced its annual cost of managing technology through sharing the cost of Mundelein High School's Technology Team. The two districts also annually save over \$100,000 by sharing bus transportation services. Sharing services between the two districts is not simply about reducing administrative costs. The Districts are working to develop common goals that will benefit children in both districts. Administrators expect to see increased student achievement through better alignment of the preschool through twelfth grade curriculum and through the pooling of staff/resources so as to provide the best possible education for the students. Since the sharing of the Superintendent in 2019-2020, the Districts have gone on to share the services of Assistant Superintendent of Student Services, Jamie DiCarlo; Chief of Staff, Shane McCreery; Director of Public Relations, Peter Gill; Director of Information Technology, Daniel Crowe; and Payroll Supervisor, Kim Aredia.

Jewel Partnership

Jewel-Osco partnered with the District to help with COVID-19 mitigation measures by donating PPE and facilitating vaccination events for both adults and children. The first vaccination event came in May 2021 and was intended for teens and adults, including middle school students 12 and older. Additionally, in early August 2021, Jewel-Osco made a significant donation of face masks and hand sanitizer to both District 75 and Mundelein High School District 120. The masks and hand sanitizer were shared between the two Districts. And finally, in November 2021, Jewel-Osco again partnered with the District to provide a two-part vaccination event for District 75 students ages 5-11.

SHIELD Testing

About a month into the school year, students and staff were given the option of participating in a non-invasive COVID-19 test on a weekly basis. The tests, provided by SHIELD Illinois and administered by Passport Health, are provided at our schools at least once a week at no cost. Each test takes only a few minutes to administer during the school day, with results available in 24 hours. This is an opt-in program. Families must sign up in order for their student(s) to participate, and children are not allowed to participate in the testing process without parental consent. SHIELD testing is a proactive approach taken to mitigate the risk of infection for our students, staff, and school communities. The District is also following CDC guidelines on masking and continuing protocols such as disinfecting, hand-washing, and social distancing of at least three feet. We also ask that parents and guardians keep students home if they are sick or showing any COVID-19 symptoms.

Dual Language

This year District 75 became a Dual Language (DL) District; and, based on recommendations from the District's Linguistic Task Force, several program improvements have been put in place. The Dual Language program is a Illinois state-approved program of instruction for language development when a school has 20 or more identified English Learner students who speak the same non-English language at home. In District 75, instruction and assessment occur in English and Spanish with the goal of developing language and literacy proficiency in both languages. The goal is for students to develop bilingualism, biliteracy, and multicultural proficiencies that will enable a pathway of success in college, career and throughout their lives. The DL program provides rigorous instruction and assessment to support literacy and language development in English and Spanish. Prior to identifying as a Dual Language District, District 75 had versions of One-Way and Two-Way immersion programs beginning as far back as 2016-2017. To reinforce and facilitate the program, a bilingual administrator was hired. Additionally, a dual language steering committee was developed and composed of educators and administrators to support innovations as we shift our dual language program from a 50-50 model to a 90-10 model. This means that Spanish-speaking students in pre-K through 1st grade will be taught 90% in Spanish and 10% in English. In 2nd through 5th grades, the English portion of teaching will roll up by 10% each year until it reaches 50% in 5th grade. In 6th through 8th grade, those students will be on a 30-70 Spanish-English program. The District has supplemented local (funding with Title III grants) to provide more dual language books in school classrooms and libraries. The District has created a Bilingual Parent Advisory Council, dedicated more staff time to dual language programming and developed regular staff development on dual and multi-language teaching and learning. In addition to helping the English Learners become more proficient, non-Spanish speaking students also have the opportunity to participate in the DL program as an enrichment to general education learning.

Equity Committee

The District recently reached out to its community and created its first Equity Committee. This Committee will provide recommendations as the Board develops an equity policy and implements the policy for its intended purpose. The committee, along with the Board of Education, are working to develop a policy that ensures that all students have access to the opportunities they need to achieve while honoring their culture, ideas and beliefs in an environment that is positive and free of judgement. The committee meets monthly for 2-3 hours and additionally, as needed.

ISBE Financial Profile Status

As measured by the Illinois State Board of Education, the Financial Profile of a district is based upon a weighted combination of five ratios: Fund Balance to Revenue Ratio; Expenditure to Revenue Ratio; Days Cash on hand; Percent of Short-Term Borrowing Maximum Remaining; Percent of Long-Term Debt Margin Remaining.

Total profile scores are identified as follows:

<u>Score</u>	<u>Rating</u>	<u>Description</u>
3.54 - 4.00	Financial Recognition	The highest category of financial strength.
3.08 - 3.53	Financial Review	The next highest financial health category.
2.62 - 3.07	Financial Early Warning	ISBE will be monitoring these districts closely and offering proactive technical assistance.
1.00 - 2.61	Financial Watch	ISBE will be monitoring these districts very closely and offering them technical assistance including, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projections.

The District's Financial Profile rating for the year ending June 30, 2021, was a 3.9.

Uncertainties

The District's financial health is subject to many complex economic, social, and political risks and uncertainties, many of which are outside the ability for the District to control. These include, but are not limited to:

- State's economic situation and subsequent ability to provide funding.
- Changes in legislation governing the structure of tax levies.
- Future CPI trends that affect the current structure of tax levies.
- Unknown cost of collective bargaining agreements.
- Liability of pension rates.
- Outstanding capital needs of the District.

Without foresight and planning, the District may find its financial situation deteriorating and its educational programs impacted. That is also why creating, rereading, and occasionally revising the District's Financial Plan is completed at least once a year. Additionally, the Board of Education and Administration continuously monitor expenditures closely and implement a series of budgetary controls designed to maintain appropriate staffing ratios in accordance with enrollment changes and to control expenditures.

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 Superintendent or Chief Financial Officer at 470 North Lake Street, Mundelein, IL 60060 or (847) 949-2700.

BASIC FINANCIAL STATEMENTS



Alexa Saucedo - 3rd Grade

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
STATEMENT OF NET POSITION
JUNE 30, 2021

WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2020

	Governmental Activities	
	2021	2020
ASSETS		
Cash and investments	\$ 22,338,090	\$ 22,516,120
Cash with fiscal agent	150,385	176,522
Receivables (net of allowance for uncollectibles)		
Intergovernmental	398,605	242,654
Personal property replacement taxes	29,873	16,341
Other	17,866	1,999
Prepaid items	158,164	252,925
Capital assets not being depreciated	1,329,273	626,982
Capital assets, net of accumulated depreciation	<u>12,565,045</u>	<u>13,990,573</u>
 Total Assets	 <u>36,987,301</u>	 <u>37,824,116</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	132,220	209,789
Pensions	748,037	1,115,592
Other post-employment benefits	<u>1,190,445</u>	<u>398,050</u>
 Total Deferred Outflows of Resources	 <u>2,070,702</u>	 <u>1,723,431</u>
LIABILITIES		
Accounts payable	934,590	2,459,878
Salaries and wages payable	774,330	-
Payroll liabilities	472,174	13,162
Unearned revenues	1,001,172	681,037
Accrued interest payable	150,385	176,522
Noncurrent liabilities		
Due within one year	1,502,581	1,401,594
Due in more than one year	<u>27,207,516</u>	<u>28,870,873</u>
 Total Liabilities	 <u>32,042,748</u>	 <u>33,603,066</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	8,456,481	7,732,286
Pensions	2,105,111	2,044,052
Other post-employment benefits	<u>2,759,995</u>	<u>2,315,674</u>
 Total Deferred Inflows of Resources	 <u>13,321,587</u>	 <u>12,092,012</u>
NET POSITION		
Net investment in capital assets	3,818,864	3,420,344
Restricted	5,549,000	4,802,205
Unrestricted	<u>(15,674,196)</u>	<u>(14,370,080)</u>
 Total Net Position	 <u>\$ (6,306,332)</u>	 <u>\$ (6,147,531)</u>

The accompanying notes to the financial statements are an integral part of this statement.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2020

Functions/ Programs	Expenses Disbursed	Program Revenues Received		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Current				
Instruction	\$ 12,247,928	\$ 430,274	\$ 1,677,113	\$ -
State on-behalf retirement	8,724,630	-	8,724,630	-
Support services	9,768,393	841,261	1,368,345	-
Community services	233,690	-	-	-
Payments to other gov't units	2,205,648	-	-	-
Debt service				
Interest	339,076	-	-	-
Other	475	-	-	-
Depreciation - unallocated	928,062	-	-	-
Total Governmental Activities	\$ 34,447,902	\$ 1,271,535	\$ 11,770,088	\$ -

General Revenues Received

Taxes

Property taxes

Personal property replacement taxes

Earnings on investments

Contributions and donations

Payments from TIF districts

Evidence based funding formula

Total General Revenues Received

Change in Net Position

Net Position - Beginning - as previously reported

Prior Period Adjustment

Capital asset appraisal reclassification

Student activities reclassification

Net Position - Beginning - as restated

Net Position - Ending

The accompanying notes to the financial statements are an integral part of this statement.

<u>2021</u>	<u>2020</u>
Net (Expense) Revenue and Changes in Net Position	
\$ (10,140,541)	\$ (10,774,169)
-	-
(7,558,787)	(8,102,538)
(233,690)	(227,174)
(2,205,648)	(1,600,267)
(339,076)	(397,915)
(475)	(25,344)
<u>(928,062)</u>	<u>(594,412)</u>
<u>(21,406,279)</u>	<u>(21,721,819)</u>
17,285,293	16,936,225
159,675	114,603
97,159	460,598
12,962	46,062
38,580	102,563
<u>4,736,790</u>	<u>4,736,790</u>
<u>22,330,459</u>	<u>22,396,841</u>
<u>924,180</u>	<u>675,022</u>
(6,147,531)	(6,847,264)
(1,082,981)	-
-	24,711
<u>(7,230,512)</u>	<u>(6,822,553)</u>
<u>\$ (6,306,332)</u>	<u>\$ (6,147,531)</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2021

WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
ASSETS				
Cash and investments	\$ 13,037,683	\$ 1,769,348	\$ 2,527,131	\$ 558,657
Cash with fiscal agent	-	-	-	-
Receivables (net of allowance for uncollectibles)				
Intergovernmental	398,605	-	-	-
Personal property replacement taxes	-	-	-	-
Other	249	-	17,617	-
Prepaid items	158,164	-	-	-
Total Assets	\$ 13,594,701	\$ 1,769,348	\$ 2,544,748	\$ 558,657
LIABILITIES				
Accounts payable	516,856	206,117	182,688	-
Salaries and wages payable	774,330	-	-	-
Payroll liabilities	472,334	-	-	(160)
Unearned revenues	247,590	-	753,582	-
Total Liabilities	2,011,110	206,117	936,270	(160)
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	5,787,225	995,965	568,051	267,081
Total Deferred Inflows of Resources	5,787,225	995,965	568,051	267,081
FUND BALANCES				
Nonspendable	158,164	-	-	-
Restricted	41,515	567,266	1,040,427	291,736
Unassigned	5,596,687	-	-	-
Total Fund Balances	5,796,366	567,266	1,040,427	291,736
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 13,594,701	\$ 1,769,348	\$ 2,544,748	\$ 558,657

The accompanying notes to the financial statements are an integral part of this statement.

Debt Service Fund	Capital Projects Fund	Total	
		2021	2020
\$ 1,851,654	\$ 2,593,617	\$ 22,338,090	\$ 22,516,120
150,385	-	150,385	176,522
-	-	398,605	242,654
-	29,873	29,873	16,341
-	-	17,866	1,999
-	-	158,164	252,925
<u>\$ 2,002,039</u>	<u>\$ 2,623,490</u>	<u>\$ 23,092,983</u>	<u>\$ 23,206,561</u>
-	28,929	934,590	2,459,878
-	-	774,330	-
-	-	472,174	13,162
-	-	1,001,172	681,037
-	28,929	3,182,266	3,154,077
<u>838,159</u>	<u>-</u>	<u>8,456,481</u>	<u>7,732,286</u>
<u>838,159</u>	<u>-</u>	<u>8,456,481</u>	<u>7,732,286</u>
-	-	158,164	252,925
1,163,880	2,594,561	5,699,385	4,978,727
-	-	5,596,687	7,088,546
<u>1,163,880</u>	<u>2,594,561</u>	<u>11,454,236</u>	<u>12,320,198</u>
<u>\$ 2,002,039</u>	<u>\$ 2,623,490</u>	<u>\$ 23,092,983</u>	<u>\$ 23,206,561</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balances of governmental funds (Exhibit C)		\$ 11,454,236
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the District as a whole.</p>		
Cost of capital assets	\$ 28,724,910	
Accumulated depreciation	<u>(14,830,592)</u>	13,894,318
<p>Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.</p>		
Deferred charge on refunding	132,220	
Pensions	748,037	
Other post-employment benefits	<u>1,190,445</u>	2,070,702
<p>Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.</p>		
Pensions	(2,105,111)	
Other post-employment benefits	<u>(2,759,995)</u>	(4,865,106)
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. All liabilities - both current and long-term - are reported in the Statement of Net Position.</p>		
Bonds payable	(10,082,000)	
Unamortized bond premium	(125,674)	
Interest payable	(150,385)	
Pensions	(1,510,060)	
Other post-employment benefits	(16,949,305)	
Compensated absences	<u>(43,058)</u>	<u>(28,860,482)</u>
Total net position of governmental activities (Exhibit A)		<u>\$ (6,306,332)</u>

The accompanying notes to the financial statements are an integral part of this statement.



Nathaniel Gaschler - 8th

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2021

WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Transportation Fund
<u>Revenues</u>			
Local Sources	\$ 11,702,515	\$ 2,891,848	\$ 1,702,412
State Sources	5,503,847	-	661,934
State On-behalf Retirement	8,724,630	-	-
Federal Sources	1,616,467	-	-
<u>Total Revenues</u>	<u>27,547,459</u>	<u>2,891,848</u>	<u>2,364,346</u>
<u>Expenditures</u>			
Current			
Instruction	11,847,923	-	-
State On-behalf Retirement	8,724,630	-	-
Support Services	6,106,159	2,020,074	1,189,397
Community Services	227,496	-	-
Payments to Other Gov't Units	1,964,435	60,859	137,270
Capital Outlay	243,731	255,399	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Other	-	-	-
<u>Total Expenditures</u>	<u>29,114,374</u>	<u>2,336,332</u>	<u>1,326,667</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	<u>(1,566,915)</u>	<u>555,516</u>	<u>1,037,679</u>
<u>Other Financing Sources (Uses)</u>			
Transfers in	-	-	-
Transfers out	-	-	-
<u>Total Other Financing Sources (Uses)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Change in Fund Balances</u>	<u>(1,566,915)</u>	<u>555,516</u>	<u>1,037,679</u>
<u>Fund Balance - Beginning of Year - as Previously Reported</u>	7,363,281	11,750	2,748
<u>Prior Period Adjustment</u>			
Student activities reclassification	-	-	-
<u>Fund Balance - Beginning of Year - as Restated</u>	<u>7,363,281</u>	<u>11,750</u>	<u>2,748</u>
<u>Fund Balance - End of Year</u>	<u>\$ 5,796,366</u>	<u>\$ 567,266</u>	<u>\$ 1,040,427</u>

The accompanying notes to the financial statements are an integral part of this statements.

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total	
			2021	2020
\$ 710,356	\$ 1,698,394	\$ 159,679	\$ 18,865,204	\$ 18,383,961
-	-	-	6,165,781	5,118,165
-	-	-	8,724,630	7,985,618
-	-	-	1,616,467	1,178,114
<u>710,356</u>	<u>1,698,394</u>	<u>159,679</u>	<u>35,372,082</u>	<u>32,665,858</u>
203,169	-	-	12,051,092	11,418,756
-	-	-	8,724,630	7,985,618
299,070	-	430,765	10,045,465	9,111,022
6,194	-	-	233,690	227,174
19,960	-	-	2,182,524	1,578,137
-	-	788,676	1,287,806	1,316,101
-	1,348,124	-	1,348,124	1,257,130
-	364,238	-	364,238	383,236
-	475	-	475	25,344
<u>528,393</u>	<u>1,712,837</u>	<u>1,219,441</u>	<u>36,238,044</u>	<u>33,302,518</u>
<u>181,963</u>	<u>(14,443)</u>	<u>(1,059,762)</u>	<u>(865,962)</u>	<u>(636,660)</u>
-	-	-	-	289,003
-	-	-	-	(289,003)
-	-	-	-	-
<u>181,963</u>	<u>(14,443)</u>	<u>(1,059,762)</u>	<u>(865,962)</u>	<u>(636,660)</u>
109,773	1,178,323	3,654,323	12,320,198	12,932,147
-	-	-	-	24,711
<u>109,773</u>	<u>1,178,323</u>	<u>3,654,323</u>	<u>12,320,198</u>	<u>12,956,858</u>
<u>\$ 291,736</u>	<u>\$ 1,163,880</u>	<u>\$ 2,594,561</u>	<u>\$ 11,454,236</u>	<u>\$ 12,320,198</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
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, 2021

Total net change in fund balances-governmental funds (Exhibit D)		\$ (865,962)
<p>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 capital outlays exceeded depreciation expense in the current period.</p>		
Capital outlay over capitalization threshold	\$ 1,287,806	
Depreciation expense	<u>(928,062)</u>	359,744
<p>Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.</p>		
Principal payments made		1,325,000
<p>Some amounts are reported in the statement of activities do not require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds. These amounts include the changes in:</p>		
Accrued interest on long-term debt	26,137	
Amortization of premium	76,594	
Amortization of deferred charge on refunding	(77,569)	
Pensions	489,138	
Other post-employment benefits	(396,127)	
Compensated absences	<u>(12,775)</u>	<u>105,398</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 924,180</u>

The accompanying notes to the financial statements are an integral part of this statement.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mundelein Elementary School District 75 (the “District”) operates as a public school system by an elected seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The District provides education for grades K through 8. The accounting policies of the District conform to 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:

A. Financial Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization’s governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

There are no component units, as defined by GASB, which are included in the District’s reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

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

B. 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 non-fiduciary activities of the District. The effect of interfund activity has been removed from these statements. All of the District’s operating activities are considered “governmental activities”, that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct 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) tuition and fees and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Governmental Funds Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. The District maintains individual funds required by the Illinois State Board of Education (ISBE). Separate financial statements are provided for all governmental funds and fiduciary funds even though the fiduciary funds are excluded from the government-wide financial statements. The District has no fiduciary funds.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

Governmental Funds

General Fund – The General Fund, which consists of the legally mandated Educational Account and the Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in other funds. 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 and federal government aid. The Working Cash Account accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the Educational Account and the Special Revenue Funds, Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this account may be permanently abolished and become a part of the General Fund or it may be partially abated to the Educational Account, Special Revenue Funds or Debt Service Funds.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes and include the Operations and Maintenance Fund, Transportation Fund, and the Municipal Retirement/Social Security Fund other than those accounted for in the Debt Service Fund, or Capital Projects Funds.

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

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

Proprietary Fund Types (not included in governmental-wide statements)

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no fiduciary fund types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:
- Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has elected to treat all funds as major funds.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The funds classified as major are as follows:

General Fund – See above for description.

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 and state aid.

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 for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

C. Measurement Focus/Basis of Accounting

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

Governmental 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 state and federal revenues "measurable and available if they are vouchered by the Illinois State Board of Education on or before June 30, 2021, and which are normally collected within 60 days of year end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for future maturities of 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.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Net Position / Fund Balance Reporting

Government-Wide Reporting

Equity is classified as net position 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 any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their 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. The restricted net position consists of the Student Activities carrying value by statute, \$41,515; the Operations and Maintenance Fund by statute, \$567,266; the Transportation Fund by statute, \$1,040,427; the Municipal Retirement/Social Security Fund by statute, \$291,736; the Debt Service Fund [\$1,163,880, less interest payable \$150,385] by statute, totaling \$1,013,495; and the Capital Projects Fund by statute, \$2,594,561, totaling \$5,549,000.

Unrestricted net position – Consists of all other net positions that do 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 as they are needed.

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The nonspendable fund balance consists of prepaid items in the General Fund of \$158,164.

Restricted – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The restricted fund balance consists of the Student Activities carrying value by statute, \$41,515; the Operations and Maintenance Fund by statute, \$567,266; the Transportation Fund by statute, \$1,040,427; the Municipal Retirement/Social Security Fund by statute, \$291,736; the Debt Service Fund, by statute, \$1,163,880; and the Capital Projects Fund by statute, \$2,594,561, totaling \$5,699,385.

The District has several revenue sources received within different funds that also fall into these categories –

- Student Activities – revenues and the related expenditures are accounted for in the Educational Account. At June 30, 2021, the restricted balance is \$41,515.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- Special Education – Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.
- State Grants – Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2021, expenditures exceeded revenues from state grants, resulting in no restricted balance.
- Federal Grants – Proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2021, expenditures exceeded revenues from federal grants, resulting in no restricted balance.
- Social Security – Expenditures and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The formal action required to modify, rescind or commit fund balance is by formal resolution of the school board to allocate funds to a specific project. There are no committed fund balance designations.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The District administration and board can assign balances. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund of \$5,596,687.

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

E. Assets, Deferred Inflows, Liabilities, Deferred Outflows and Net Position or Equity

Cash and Investments

Deposits are considered to be cash on hand, cash with financial institutions, savings deposit accounts and non-negotiable certificates of deposit.

Investments are considered to be negotiable certificates of deposit. Investments are stated at fair value. Changes in fair value of investments are included as investment earnings.

Cash with Fiscal Agent

Deposits with fiscal agents for the payment of matured bonds and interest.

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 "due to/from other funds."

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Prepaid Items

The District's prepaid amounts are accounted for using the consumption method. Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

Capital Assets

In the government-wide financial statements, capital assets are accounted for as capital assets. All capital assets which exceed a capitalization threshold are capitalized and valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their acquisition value at the date of donation. Capital assets purchased or acquired with an original cost of \$1,000 or more are capitalized. Prior to July 1, 2003, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation of all exhaustible capital assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows: buildings, improvements and infrastructure 20 – 50 years, transportation equipment 5 – 10 years, equipment and furniture 5 – 20 years.

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

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. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

Vacation leave is accrued as a liability as the benefits are earned by the employees as the leave is attributable to past service and it is probable that the District will compensate the employees for these benefits through paid time off. District employees are allowed to roll over and maintain a maximum balance of 10 vacation days. The Educational Fund and the Operations and Maintenance Fund are used to liquidate the compensated absences liability.

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualifies for this category. The first is deferred charge on refunding reported in the government-wide statement of net position; \$132,220. A deferred charge results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items are pensions and other post-employment benefits reported in the government-wide statement of position; \$748,037 pensions and \$1,190,445 other post-employment benefits. These results are from differences between expected and

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue – property; it is reported in both the government-wide statement of position and in the governmental funds balance sheet; \$8,456,481. The item for subsequent years revenue is from property taxes. The second and third items are pensions; \$2,105,111 and other post-employment benefits; \$2,759,995. These results are from differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2020 levy ordinance was approved on November 17, 2020 and the adoption date for the 2019 tax levy was November 12, 2019. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELL).

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 PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser 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 properties becoming eligible for taxation.

Property taxes are collected by the Lake County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021 and has deferred the corresponding revenue under the full accrual basis of accounting.

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 General Fund at the discretion of the Board of Education.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – CASH AND INVESTMENTS

Deposits are considered to be cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit. Investments are considered to be negotiable certificates of deposit and government securities. Investments are stated at fair value. Changes in fair value of investments are included as investment income. The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education.

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

At June 30, 2021, the carrying amount of the District's deposits and investments totaled \$22,338,090, which includes \$41,515 in student activities and \$2,725 in petty cash. Bank balances totaled \$22,655,767.

For disclosure purposes, the amounts are classified as follows:

Cash and Investments	Amount	Maturities		
		Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with Financial Institutions	\$ 6,570,352	\$ 6,570,352	\$ -	\$ -
Savings Deposit Accounts	16,085,415	16,085,415	-	-
Total	\$ 22,655,767	\$ 22,655,767	\$ -	\$ -

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

At June 30, 2021, the District had no fair value measurements.

Interest Rate Risk. The District limits its exposure to losses arising from increasing interest rates by limiting the amount of cash held for a period longer than one year. The weighted average of the portfolio maturity was 38.94 days and the weighted portfolio yield was 0.000%.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Credit Risk. The District is allowed to invest in securities as authorized by Chapter 30, Sections 23 5/2, and 23 5/6, and Chapter 105, Section 5/8-7 of the *Illinois Compiled Statutes*. These Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. The District has no cash policy that would further limit its cash choices.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits that are in the possession of an outside party. The bank balance of \$22,655,767 is exposed to custodial credit risk as follows:

Depository Account	Bank Balance
FDIC Insured	\$ 382,943
Collateralized	6,187,409
Uncollateralized*	16,085,415
Total	\$ 22,655,767

*Invested in accordance with the Public Treasurer's Investment Pool created under Section 17 of the State Treasurer's Act.

NOTE 3 – PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December of the subsequent year. The adoption date for the 2020 tax levy was November 17, 2020, and the 2019 tax levy was adopted on November 12, 2019. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2020 and 2019 tax levy years.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

Tax Year	2020		2019	
Equalized Assessed Valuation	\$380,946,513		\$374,753,430	
	Rates	Extensions	Rates	Extensions
Educational	2.794556	\$ 10,645,764	2.598441	\$ 9,737,747
Special Education	0.400000	1,523,786	0.400000	1,499,014
Operations and Maintenance	0.550000	2,095,206	0.550000	2,061,144
Bond and Interest	0.462855	1,763,230	0.452251	1,694,826
Transportation	0.313693	1,195,002	0.453632	1,700,001
Municipal Retirement	0.072189	275,001	0.106737	400,001
SEDOL Municipal Retirement	0.005736	21,851	0.005327	19,963
Social Security/Medicare	0.069564	265,002	0.061374	230,001
Working Cash	0.001313	5,002	0.001334	4,999
Totals	4.669906	\$ 17,789,844	4.629096	\$ 17,347,696

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	(Restated) Beginning Balance	Additions	Deletions	Ending Balance
<i>Governmental Activities</i>				
Non-Depreciable Capital Assets				
Land	\$ 413,525	\$ -	\$ -	\$ 413,525
Construction in progress	213,457	915,748	213,457	915,748
Total	626,982	915,748	213,457	1,329,273
Depreciable Capital Assets				
Site improvements	1,363,815	26,118	-	1,389,933
Buildings	22,891,354	261,820	-	23,153,174
Equipment	2,393,050	297,577	11,332	2,679,295
Transportation equipment	201,347	-	28,112	173,235
Total	26,849,566	585,515	39,444	27,395,637
Accumulated Depreciation				
Site improvements	783,189	50,951	-	834,140
Buildings	11,466,906	662,508	-	12,129,414
Equipment	1,564,404	205,720	11,332	1,758,792
Transportation equipment	127,475	8,883	28,112	108,246
Total	13,941,974	928,062	39,444	14,830,592
Net Capital Assets	\$13,534,574	\$ 573,201	\$ 213,457	\$ 13,894,318

Depreciation was charged to functions as follows:

Governmental Activities	
Unallocated	\$ 928,062
Total	\$ 928,062

NOTE 5 – LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2021:

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 5 – LONG-TERM OBLIGATIONS (CONT'D)

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
04/14/15 Refunding	\$ 6,295,000	\$ -	\$ 1,275,000	\$ 5,020,000	\$ 1,385,000
03/01/18 Refunding	1,405,000	-	50,000	1,355,000	60,000
03/01/18 Building	3,707,000	-	-	3,707,000	-
Subtotal	<u>11,407,000</u>	<u>-</u>	<u>1,325,000</u>	<u>10,082,000</u>	<u>1,445,000</u>
Unamortized bond premium	202,268	-	76,594	125,674	57,581
Compensated absences	30,283	20,024	7,249	43,058	-
Pensions	2,427,812	13,194	930,946	1,510,060	-
Other post-employment benefits (OPEB)	<u>16,205,104</u>	<u>744,201</u>	<u>-</u>	<u>16,949,305</u>	<u>-</u>
Total	<u>\$ 30,272,467</u>	<u>\$ 777,419</u>	<u>\$ 2,339,789</u>	<u>\$ 28,710,097</u>	<u>\$ 1,502,581</u>

Bonds Payable

On April 14, 2015, the District issued General Obligation Refunding School Bonds in the amount of \$7,550,000. The first principal payment is due January 1, 2016, with annual payments continuing again on January 1, 2018, through 2025. Interest payments are due semiannually beginning January 1, 2016, and continuing through 2025, with rates varying from 2.50% to 4.00%. This issue partially advances refunded the outstanding 2008 Series Bond. The balance due at June 30, 2021, is \$5,020,000.

On March 1, 2018, the District issued General Obligation Refunding School Bonds, Series 2018A, in the amount of \$1,475,000. The first principal payment is due January 1, 2019, with annual payments continuing through January 1, 2025. Interest payments are due semiannually beginning January 1, 2019, and continuing through January 1, 2026, with rates varying from 2.55% to 2.80%. This issue partially advances refunded the outstanding 2009 Series Bond. The balance due at June 30, 2021, is \$1,355,000.

On March 1, 2018, the District issued Limited School Bonds, Series 2018B, in the amount of \$3,707,000. Principal payments are due annually beginning on January 1, 2025 and continuing through January 1, 2029. Interest payments are due semiannually beginning January 1, 2019, and continuing through January 1, 2029, with rates varying from 2.75% to 3.10%. The balance due at June 30, 2021, is \$3,707,000.

Annual Debt Service Requirements

At June 30, 2021, the annual cash flow requirements to service all long-term obligations are:

Year Ending June 30,	Principal	Interest
2022	\$ 1,445,000	\$ 300,770
2023	1,540,000	243,840
2024	1,700,000	205,315
2025	1,737,000	162,765
2026	1,385,000	108,185
2027	740,000	69,405
2028	760,000	47,205
2029	<u>775,000</u>	<u>24,025</u>
Total	<u>\$ 10,082,000</u>	<u>\$ 1,161,510</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 5 – LONG-TERM OBLIGATIONS (CONT'D)

Bonds are liquidated by the Debt Service Fund. Pensions and OPEB obligations are liquidated by the General Fund.

Prior Year Defeasance of Debt

The District defeased 2008 general obligation bonds and 2009 building bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$6,135,000 of defeased bonds remains outstanding.

Legal Debt Margin

Based on the 2020 assessed valuation of \$380,946,513, the legal debt margin of 6.9 percent is \$26,285,309. At June 30, 2021, the outstanding bonded debt to which the legal debt margin applies is \$10,082,000, leaving an available borrowing power of \$16,203,309.

NOTE 6 – OPERATING LEASES

On July 1, 2016, the District entered an operating lease covering (6) copiers. The lease for copiers calls for monthly payments of \$4,310 for sixty months. The balance was paid in full during the fiscal year ended June 30, 2021.

On July 1, 2019, the District entered an operating lease covering (4) copiers. The lease for copiers calls for monthly payments of \$1,153 for sixty months. The balance due as of June 30, 2021, is \$41,490.

At June 30, 2021, the annual cash flow requirements to service all operating leases are:

Year Ending June 30,	Payment
2022	\$ 13,830
2023	13,830
2024	<u>13,830</u>
Total	<u>\$ 41,490</u>

Operating leases are liquidated by the General Fund. The District paid \$73,019 in operating lease payments during the year ended June 30, 2021.

NOTE 7 – RETIREMENT FUND COMMITMENTS

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

General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System (TRS) of the State of Illinois. 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.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

Benefits Provided

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

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

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

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

- *On-Behalf Contributions to the TRS*

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the State's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$8,595,516 in pension contributions from the State of Illinois.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

- *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, 2021, were \$63,739, and are deferred because they were paid after the June 30, 2020 measurement date.

- *Federal and Special Trust Fund Contributions*

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$35,089 were paid from federal and special trust funds that required employer contributions of \$3,653 (\$3,219 was paid). These contributions are deferred because they were paid after the June 30, 2020, measurement date.

- *Employer Retirement Contributions*

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$543 to TRS for employer contributions due on salary increases in excess of 6 percent, \$-0- for salary increases in excess of governor's rate and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's proportionate share of the net pension liability	\$ 1,030,429
State's proportionate share of the net pension liability associated with the employer	<u>80,708,578</u>
Total	<u><u>\$ 81,739,007</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0011951821 percent and at June 30, 2019 was 0.0012541706 percent.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

For the year ended June 30, 2021, the employer recognized pension expense of \$8,595,516 and revenue of \$8,794,807 for support provided by the state. At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 9,986	\$ 275
Changes of assumptions	4,222	10,812
Changes in proportion and differences between employer contributions and proportionate share of contributions	863	625,040
Net difference between projected and actual earnings on pension plan investments	<u>30,767</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>45,838</u>	<u>636,127</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>63,739</u>	<u>-</u>
Total	<u>\$ 109,577</u>	<u>\$ 636,127</u>

\$63,739 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (239,193)
2023	(231,540)
2024	(110,564)
2025	(5,337)
2026	<u>(3,655)</u>
Total	<u>\$ (590,289)</u>

Actuarial Assumptions

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

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

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

In the June 30, 2020, actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The same assumptions were used in the June 30, 2019, actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.5%	6.1%
U.S. equities small/mid cap	2.3%	7.2%
International equities developed	12.2%	7.0%
Emerging market equities	3.0%	9.4%
U.S. bonds core	7.0%	2.2%
U.S. bonds high yield	2.5%	4.1%
International debt developed	3.1%	1.5%
Emerging international debt	3.2%	4.5%
Real estate	16.0%	5.7%
Private debt	5.2%	6.3%
Hedge funds	10.0%	4.3%
Private equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer'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.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 1,250,754	\$ 1,030,429	\$ 849,039

TRS Fiduciary Net Position

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

B. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

Benefits Provided

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

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

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

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

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

December 31,	2020
Retirees and Beneficiaries currently receiving benefits	118
Inactive Plan Members entitled to but not yet receiving benefits	160
Active Plan Members	57
Total	335

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2020 was 13.93%. For the fiscal year ended June 30, 2021, the employer contributed \$234,583 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For Non-Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and female (adjusted 105%) tables, and future morality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP- 2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Return 12/31/2020	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternatives	7%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
Total	<u>100%</u>			

Single Discount Rate

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 11,405,447	\$ 9,994,870	\$ 1,410,577
Changes for the year			
Service Cost	165,958	-	165,958
Interest on the Total Pension Liability	808,423	-	808,423
Differences Between Expected and Actual Experience	(123,569)	-	(123,569)
Changes of Assumptions	(52,735)	-	(52,735)
Contributions - Employer	-	230,118	(230,118)
Contributions - Employees	-	74,338	(74,338)
Net Investment Income	-	1,465,510	(1,465,510)
Benefits Payments and Refunds	(675,517)	(675,517)	-
Other (Net Transfer)	-	(40,943)	40,943
Net Changes	<u>122,560</u>	<u>1,053,506</u>	<u>(930,946)</u>
Balances at December 31, 2020	<u>\$ 11,528,007</u>	<u>\$ 11,048,376</u>	<u>\$ 479,631</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,701,271	\$ 479,631	\$ (517,328)

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

For the year ended June 30, 2021, the employer recognized pension (revenue) of \$(289,847). At June 30, 2021, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 40,670
Changes of assumptions	509,176	17,357
Net difference between projected and actual earnings on pension plan investments	-	1,410,957
Total deferred amounts to be recognized in pension expense in future periods	<u>509,176</u>	<u>1,468,984</u>
<i>Pension contributions made subsequent to the measurement date</i>	129,284	-
Total	<u>\$ 638,460</u>	<u>\$ 1,468,984</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	\$ (343,149)
2022	(105,453)
2023	(360,041)
2024	(151,165)
2025	-
Thereafter	-
Total	<u>\$ (959,808)</u>

C. Aggregate Pension Amounts

For the year ended June 30, 2021, aggregate pension amounts are as follows:

	TRS	IMRF	Total
Deferred Outflows of Resources	\$ 109,577	\$ 638,460	\$ 748,037
Net Pension Liability*	1,030,429	479,631	1,510,060
Deferred Inflows of Resources	636,127	1,468,984	2,105,111
Pension (Revenue), Net of State Support	(199,291)	(289,847)	(489,138)

*The Net Pension Liability is recorded in noncurrent liabilities, due in more than one year.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' 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.

Benefits Provided

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. 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.

Contributions

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

- *On-Behalf Contributions to the THIS Fund*

The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$129,114, and the employer recognized revenue and expenditures of this amount during the year.

- *Employer Contributions to the THIS Fund*

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the employer paid \$95,794 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2020 measurement date.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

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

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

Employer's proportionate share of the net THIS liability*	\$ 11,438,459	
State's proportionate share of the net THIS liability associated with the employer		15,495,997
Total		\$ 26,934,456

*The Net THIS Liability is recorded in Long-term liabilities due after one year.

The net THIS liability was measured as of June 30, 2020, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.042783 percent and at June 30, 2019 was 0.039841 percent.

For the year ended June 30, 2021, the employer recognized THIS expense of \$411,109 and revenue of \$129,114 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

Deferred Amounts Related to THIS	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in THIS expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 303,908
Changes of assumptions	3,873	1,886,759
Changes in proportion and differences between employer contributions and proportionate share of contributions	893,438	416,047
Net difference between projected and actual earnings on THIS plan investments	-	326
Total deferred amounts to be recognized in THIS expense in future periods	897,311	2,607,040
<i>THIS contributions made subsequent to the measurement date</i>	95,794	-
Total	\$ 993,105	\$ 2,607,040

\$95,794 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS OPEB liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (325,924)
2022	(325,901)
2023	(325,854)
2024	(252,061)
2025	(140,871)
Thereafter	(243,324)
Total	\$ (1,613,935)

Actuarial Assumptions

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

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	0.00 percent, net of THIS plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend rate of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for experience. For disabled annuitant's 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 valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set at zero.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on THIS plan investments (to the extent that the plan fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, 3.62% as of June 30, 2018, 3.13% as of June 30, 2019, and 2.45% as of June 30, 2020.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

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

The following presents the employer's proportionate share of the net THIS liability calculated using the discount rate of 2.45 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45 percent) or 1-percentage-point higher (3.45 percent) than the current rate.

	1% Lower (1.45%)	Current Discount Rate (2.45%)	1% Higher (3.45%)
Net THIS Liability	\$ 13,747,368	\$ 11,438,459	\$ 9,609,162

Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

The following presents the employer's proportionate share of the net THIS liability calculated using the health care trend rate of 8.25 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower (7.25 percent) or 1-percentage-point higher (9.25 percent) than the current rate.

	1% Lower (7.25%)	Current Discount Rate (8.25%)	1% Higher (9.25%)
Net THIS Liability	\$ 9,199,978	\$ 11,438,459	\$ 14,464,385

Further information on the THIS Fund

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." Prior reports are available under "Healthcare and Family Services".

B. Health Benefit Plan (HBP)

General Information about the Plan

Plan Description

The District's Other Post-Employment Benefit Plan (OPEB) is single-employer defined benefit healthcare plan that is administered by the District. The District provides post-employment medical and prescription drug coverage benefits for eligible participants enrolled in the District sponsored plans.

Medical Coverage for Educational Support Personnel

For Tier 1 employees, the District pays the cost of single medical coverage on the District plan for 10 years after retirement at the same rate as provided for non-retired employees. For Tier 2 employees, the District pays up to \$7,000 per year for single medical coverage on the District plan for 10 years after retirement. If the retiree reaches Medicare eligibility during the payment period, the District pays for Medicare Supplement coverage for the remainder of the period. Eligible dependents may continue coverage on the District plan at their own expense until the earlier of 10 years after retirement of the retiree or dependent reaching Medicare eligibility.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

Medical Coverage for Grandfathered Retirees

For Certified Teachers who retired under the July 1, 2007 – June 30, 2010 contracts, the District pays up to \$1,600 per year towards Teachers' Retirement Insurance Program ("TRIP") coverage for the life of the retiree. For Certified Teachers who retired under the July 1, 2010 – June 30, 2012 contract, the District pays up to \$1,600 per year towards Teachers' Retirement Insurance Program ("TRIP") coverage until the earlier of Medicare eligibility or attainment of age 65.

Employees Covered by Benefit Terms

As of June 30, 2021, the following employees were covered by the benefit terms:

June 30,	2021
Retirees and Beneficiaries currently receiving benefits	111
Inactive Plan Members entitled to but not yet receiving benefits	-
Active Plan Members	73
Total	184

Contributions

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the District and union representatives. The retiree is responsible for paying the full monthly premium. However, the District provides an annual reimbursement toward the premium cost at established rates. The District currently pays for postemployment health care benefits on a pay-as-you-go basis. The employer contributed \$321,777 for the year ending June 30, 2021.

Net HBP Liability

The employer's net HBP liability was measured as of June 30, 2021. The total HBP liability used to calculate the HBP liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determined total HBP liability at June 30, 2021:

- The *Actuarial Cost Method* used was Entry Age Normal.
- The *Actuarial Valuation Frequency* is prepared biennially with a "roll-forward" valuation in the interim year.
- The *Discount Rate* was 2.66% for determining fiscal 2020 disclosure and estimated fiscal 2021 expense.
- The *Salary Increase Rate* was 4.0% per year.
- The *Inflation Rate* was 3.0% per year.
- The *Health Care Trend Rate* was 6.00% at the current rate; 4.50% at the ultimate rate with year reached 2036.
- The *Medicare Eligibility* was all participants are assumed to be eligible for Medicare upon attainment of age 65.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

- The *Marriage Assumption* was 50% of employees electing coverage continuation are assumed to be married and elect to cover a spouse upon retirement.
- The rates of *Mortality, Retirement, Withdrawal, and Disability* were changed to those found in the December, 31, 2019 IMRF Actuarial Valuation Report.

Discount Rate

A discount rate of 2.66% was used to measure the total HBP liability. The discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the S&P municipal bond 20-year high grade rate index as of the measurement dates.

Changes in the Net HBP Liability

	Total HBP Liability (A)	Plan Fiduciary Net Position (B)	Net HBP Liability (A) - (B)
Balances at June 30, 2020	\$ 5,178,070	\$ -	\$ 5,178,070
Changes for the year			
Service Cost	341,341	-	341,341
Interest on the Total HBP Liability	133,458	-	133,458
Changes of Assumptions	179,689	-	179,689
Contributions - Employer	-	321,711	(321,711)
Benefits Payments and Refunds	(321,711)	(321,711)	-
Other (Net Transfer)	(1)	-	(1)
Net Changes	<u>332,776</u>	<u>-</u>	<u>332,776</u>
Balances at June 30, 2021	<u>\$ 5,510,846</u>	<u>\$ -</u>	<u>\$ 5,510,846</u>

Sensitivity of the Net HBP Liability to Changes in the Discount Rate

The following presents the plan's net HBP liability, calculated using a Discount Rate of 2.66%, as well as what the plan's net HBP liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (1.66%)	Current Discount Rate (2.66%)	1% Higher (3.66%)
Net HBP Liability	<u>\$ 5,918,009</u>	<u>\$ 5,510,846</u>	<u>\$ 5,146,260</u>

Sensitivity of the Net HBP Liability to Changes in the Health Care Trend Rate

The following presents the plan's net HBP liability, calculated using an initial health care cost trend rate of 6.00%, as well as what the plan's net HBP liability would be if it were calculated using a Trend Rate that is 1% lower or 1% higher:

	1% Lower (5.00%)	Health Care Trend Rate (6.00%)	1% Higher (7.00%)
Net HBP Liability	<u>\$ 5,091,506</u>	<u>\$ 5,510,846</u>	<u>\$ 5,992,415</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

HBP Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to HBP

For the year ended June 30, 2021, the employer recognized HBP expense of \$114,132. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to HBP from the following sources:

Deferred Amounts Related to HBP	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in HBP expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 137,346
Changes of assumptions	197,340	15,609
Total	\$ 197,340	\$ 152,955

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

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (9,285)
2023	53,670
Total	\$ 44,385

C. Aggregate OPEB Amounts

For the year ended June 30, 2021, aggregate OPEB amounts are as follows:

	THIS	HBP	Total
Deferred Outflows of Resources	\$ 993,105	\$ 197,340	\$ 1,190,445
Net OPEB Liability*	11,438,459	5,510,846	16,949,305
Deferred Inflows of Resources	2,607,040	152,955	2,759,995
OPEB Expense	281,995	114,132	396,127

*The Net OPEB Liability is recorded in noncurrent liabilities, due in more than one year.

NOTE 9 – COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally certain of the funds participating in the common bank account could incur overdrafts (deficits) in the account. The overdrafts result from expenses paid that have been approved by the School Board.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

The District is a member of the Northern Illinois Health Insurance Program (NIHIP). NIHIP is a voluntary cooperative of 33 Illinois public school districts whose purpose is to manage and fund medical claims of covered employees, their spouses and dependents. Currently, various member districts are covered under different plans. The cooperative is self-funded and sets rates based on plan design and prior experience. The cooperative purchases reinsurance to protect against large claims and contracts with various companies for services on a fee basis.

NOTE 11 – TORT EXPENSES

The District did not levy for tort nor had any tort funds on hand during the year ended June 30, 2021, in which to pay tort expenses. The District's tort expenditures consisted of payments for:

Workers' compensation	\$	59,357
Unemployment insurance		17,318
Liability insurance		95,855
Legal fees		<u>27,546</u>
Total	\$	<u>200,076</u>

NOTE 12 – JOINT VENTURE – SPECIAL EDUCATION DISTRICT OF LAKE COUNTY (SEDOL)

The District and thirty-two other districts within Lake County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

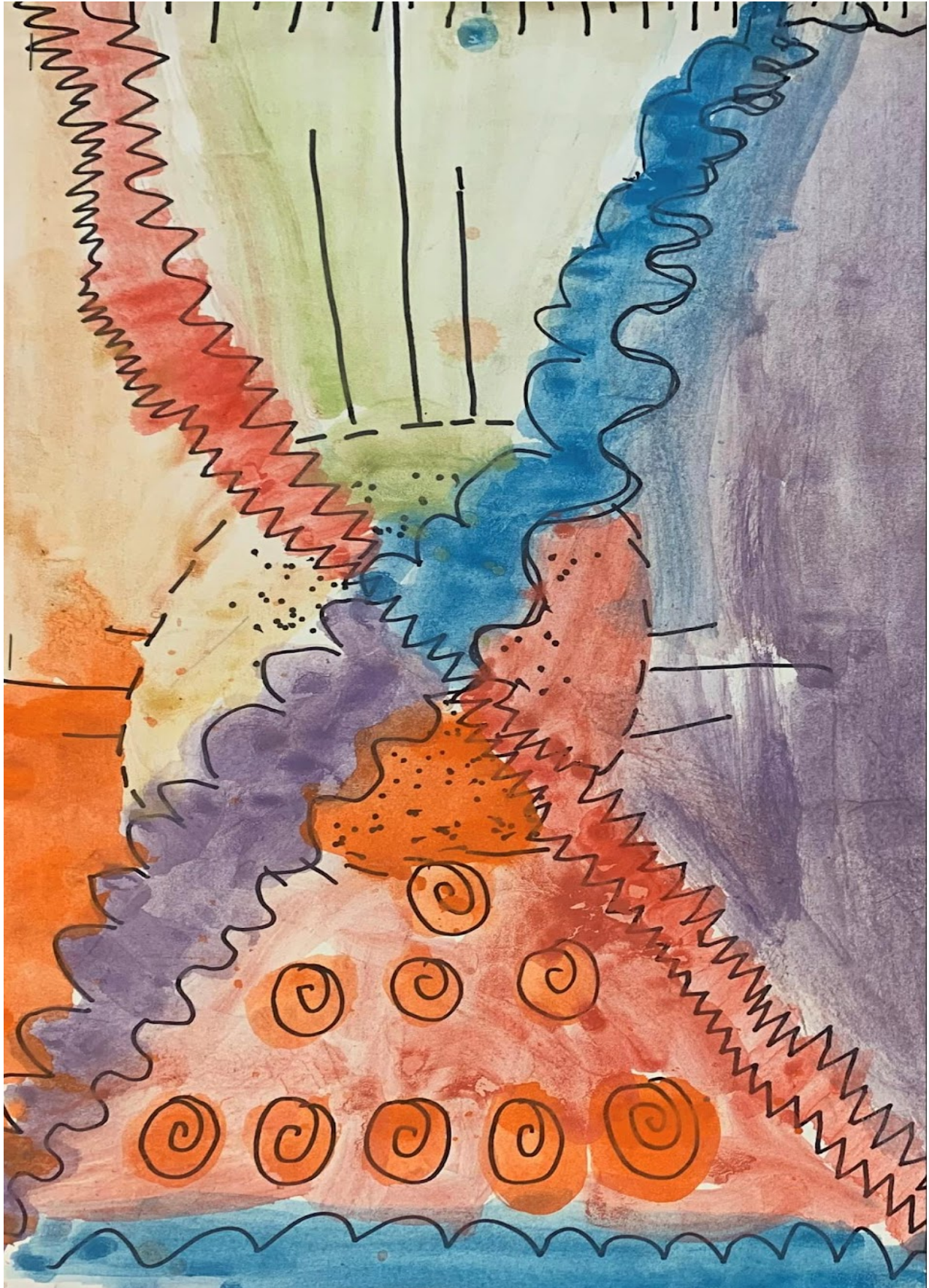
NOTE 13 – CONTINGENCIES

The District is not aware of any litigation which might have a material adverse effect on the District's financial position.

NOTE 14 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2021, and the date of this audit report requiring disclosure in the financial statements.



Ophelia Orlik-Yesh - 2nd Grade

REQUIRED SUPPLEMENTARY INFORMATION

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Holden Smith - 4th Grade

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2021</u>	<u>2020</u>	<u>2019</u>
Employer's proportion of the net pension liability	0.00195%	0.00125%	0.00134%
Employer's proportionate share of the net pension liability	\$ 1,030,429	\$ 1,017,235	\$ 1,044,157
State's proportionate share of the net pension liability associated with the employer	<u>80,708,578</u>	<u>72,395,487</u>	<u>71,529,149</u>
Total	<u>\$ 81,739,007</u>	<u>\$ 73,412,722</u>	<u>\$ 72,573,306</u>
Covered payroll	\$ 10,102,630	\$ 9,794,474	\$ 9,596,472
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	10.20%	10.39%	10.88%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%

*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00300%	0.00300%	0.00310%	0.00310%
\$ 2,293,396	\$ 2,365,157	\$ 2,013,733	\$ 1,889,529
<u>71,545,891</u>	<u>76,464,554</u>	<u>59,059,169</u>	<u>54,354,376</u>
<u>\$ 73,839,287</u>	<u>\$ 78,829,711</u>	<u>\$ 61,072,902</u>	<u>\$ 56,243,905</u>
\$ 9,663,035	\$ 9,633,375	\$ 9,152,544	\$ 8,820,999
23.73%	24.55%	22.00%	21.42%
39.30%	36.40%	41.50%	43.00%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually-required contribution	\$ 64,045	\$ 67,462	\$ 65,932
Contributions in relation to the contractually- required contribution	<u>63,739</u>	<u>67,172</u>	<u>58,277</u>
Contribution deficiency (excess)	<u>\$ 306</u>	<u>\$ 290</u>	<u>\$ 7,655</u>
Covered payroll	\$ 10,412,441	\$ 10,102,630	\$ 9,794,474
Contributions as a percentage of covered payroll	0.61%	0.66%	0.59%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 58,566	\$ 123,677	\$ 116,038	\$ 107,893
<u>55,178</u>	<u>109,191</u>	<u>100,948</u>	<u>98,110</u>
<u>\$ 3,388</u>	<u>\$ 14,486</u>	<u>\$ 15,090</u>	<u>\$ 9,783</u>
\$ 9,596,472	\$ 9,663,035	\$ 9,633,375	\$ 9,152,544
0.57%	1.13%	1.05%	1.07%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability				
Service cost	\$ 165,958	\$ 162,204	\$ 152,001	\$ 201,543
Interest on the total pension liability	808,423	762,604	758,912	776,203
Difference between expected and actual experience of the total pension liability	(123,569)	351,952	(173,182)	(287,914)
Changes of assumptions	(52,735)	-	268,859	(301,860)
Benefit payments, including refunds of employee contributions	<u>(675,517)</u>	<u>(617,781)</u>	<u>(605,883)</u>	<u>(581,628)</u>
Net change in pension liability	122,560	658,979	400,707	(193,656)
Total pension liability - beginning	<u>11,405,447</u>	<u>10,746,468</u>	<u>10,345,761</u>	<u>10,539,417</u>
Total pension liability - ending (A)	<u><u>\$ 11,528,007</u></u>	<u><u>\$ 11,405,447</u></u>	<u><u>\$ 10,746,468</u></u>	<u><u>\$ 10,345,761</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 230,118	\$ 214,402	\$ 210,127	\$ 230,301
Contributions - employees	74,338	74,733	75,378	75,813
Net investment income	1,465,510	1,654,623	(581,758)	1,511,156
Benefit payments, including refunds of employee contributions	(675,517)	(617,781)	(605,883)	(581,628)
Other (net transfer)	<u>(40,943)</u>	<u>175,228</u>	<u>39,776</u>	<u>(376,427)</u>
Net change in plan fiduciary net position	1,053,506	1,501,205	(862,360)	859,215
Plan fiduciary net position - beginning	<u>9,994,870</u>	<u>8,493,665</u>	<u>9,356,025</u>	<u>8,496,810</u>
Plan fiduciary net position - ending (B)	<u><u>\$ 11,048,376</u></u>	<u><u>\$ 9,994,870</u></u>	<u><u>\$ 8,493,665</u></u>	<u><u>\$ 9,356,025</u></u>
Net pension liability - ending (A) - (B)	<u><u>\$ 479,631</u></u>	<u><u>\$ 1,410,577</u></u>	<u><u>\$ 2,252,803</u></u>	<u><u>\$ 989,736</u></u>
Plan fiduciary net position as a percentage of total pension liability	95.84%	87.63%	79.04%	90.43%
Covered payroll	\$ 1,651,956	\$ 1,660,733	\$ 1,581,086	\$ 1,684,724
Net pension liability as a percentage of covered payroll	29.03%	84.94%	142.48%	58.75%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2016	2015	2014
\$ 162,008	\$ 170,675	\$ 179,264
716,227	697,749	635,877
429,830	(125,355)	144,566
(82,512)	10,715	389,439
<u>(489,578)</u>	<u>(486,705)</u>	<u>(448,356)</u>
735,975	267,079	900,790
<u>9,803,442</u>	<u>9,536,363</u>	<u>8,635,573</u>
<u>\$ 10,539,417</u>	<u>\$ 9,803,442</u>	<u>\$ 9,536,363</u>
\$ 257,075	\$ 225,704	\$ 232,995
103,860	71,576	69,992
551,467	39,427	463,944
(489,578)	(486,705)	(448,356)
<u>86,847</u>	<u>156,998</u>	<u>(16,754)</u>
509,671	7,000	301,821
<u>7,987,139</u>	<u>7,980,139</u>	<u>7,678,318</u>
<u>\$ 8,496,810</u>	<u>\$ 7,987,139</u>	<u>\$ 7,980,139</u>
<u>\$ 2,042,607</u>	<u>\$ 1,816,303</u>	<u>\$ 1,556,224</u>
80.62%	81.47%	83.68%
\$ 1,709,276	\$ 1,566,792	\$ 1,555,376
119.50%	115.92%	100.05%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2020	\$ 230,117	\$ 230,118	\$ (1)	\$ 1,651,956	13.93%
2019	214,401	214,402	(1)	1,660,733	12.91%
2018	210,126	210,127	(1)	1,581,086	13.29%
2017	230,302	230,301	1	1,684,724	13.67%
2016	257,075	257,075	-	1,709,276	15.04%
2015	225,618	225,704	(86)	1,566,792	14.41%
2014	236,050	232,995	3,055	1,493,990	15.60%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2020 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies: 23 year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE THIS LIABILITY
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's proportion of the net THIS liability	0.042783%	0.039841%	0.040483%	0.042008%
Employer's proportionate share of the net THIS liability	\$ 11,438,459	\$ 11,027,034	\$ 10,665,586	\$ 10,900,792
State's proportionate share of the net THIS liability associated with the employer	<u>15,495,997</u>	<u>14,932,011</u>	<u>14,321,582</u>	<u>14,315,449</u>
Total	<u>\$ 26,934,456</u>	<u>\$ 25,959,045</u>	<u>\$ 24,987,168</u>	<u>\$ 25,216,241</u>
Covered payroll	\$ 10,102,630	\$ 9,794,474	\$ 9,596,472	\$ 9,663,035
Employer's proportionate share of the net THIS liability as a percentage of its covered payroll	113.22%	112.58%	111.14%	112.81%
Plan fiduciary net position as a percentage of the total THIS liability	0.70%	0.25%	-0.07%	-0.17%

*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually-required contribution	\$ 95,794	\$ 92,944	\$ 90,109	\$ 84,449
Contributions in relation to the contractually-required contribution	<u>95,794</u>	<u>92,944</u>	<u>90,109</u>	<u>84,449</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,412,441	\$ 10,102,630	\$ 9,794,474	\$ 9,596,472
Contributions as a percentage of covered payroll	0.92%	0.92%	0.92%	0.88%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2021	2020	2019	2018
Net HBP Liability				
Service cost	\$ 341,341	\$ 330,847	\$ 257,852	\$ 237,768
Interest	133,458	143,884	116,959	150,182
Difference between expected and actual experience of the total HBP liability	-	(524,770)	1,278,339	(950,640)
Changes of assumptions	179,689	308,187	168,322	232,595
Benefit payments	(321,711)	(355,177)	(349,923)	(308,867)
Other changes	(1)	(59,640)	(1,333)	(388,237)
Net change in net HBP liability	332,776	(156,669)	1,470,216	(1,027,199)
Net HBP liability - beginning	5,178,070	5,334,739	3,864,523	4,891,722
Net HBP liability - ending	<u>\$ 5,510,846</u>	<u>\$ 5,178,070</u>	<u>\$ 5,334,739</u>	<u>\$ 3,864,523</u>
Covered payroll	\$ 1,740,304	\$ 1,740,304	\$ 1,581,086	\$ 1,458,324
Net HBP liability as a percentage of covered payroll	316.66%	297.54%	337.41%	265.00%

*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
 MOST RECENT FISCAL YEARS

Fiscal Year Ending June 30,*	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	\$ -	\$ 321,777	(321,777)	\$ 1,740,304	18.49%
2020	-	355,177	(355,177)	1,740,304	20.41%
2019	522,690	349,923	172,767	1,581,086	22.13%
2018	439,290	308,867	130,423	1,458,324	21.18%

*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.



Caitlin Creevy - 5th Grade

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			
	Original Budget	Final Budget	Educational Account	Working Cash Account
<u>Revenues</u>				
Local Sources	\$ 12,356,622	\$ 12,356,622	\$ 11,691,729	\$ 10,786
State Sources	5,238,749	5,238,749	5,503,847	-
State on-behalf retirement	8,500,000	8,500,000	8,724,630	-
Federal Sources	1,523,734	1,523,734	1,616,467	-
<u>Total Revenues</u>	<u>27,619,105</u>	<u>27,619,105</u>	<u>27,536,673</u>	<u>10,786</u>
<u>Expenditures</u>				
Instruction	12,248,107	12,248,107	11,847,923	-
State on-behalf retirement	8,500,000	8,500,000	8,724,630	-
Support Services	5,642,376	5,642,376	6,106,159	-
Community Services	357,505	357,505	227,496	-
Payments to Other Gov't Units	1,562,955	1,562,955	1,964,435	-
Capital Outlay	73,011	73,011	243,731	-
<u>Total Expenditures</u>	<u>28,383,954</u>	<u>28,383,954</u>	<u>29,114,374</u>	<u>-</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	<u>(764,849)</u>	<u>(764,849)</u>	<u>(1,577,701)</u>	<u>10,786</u>
<u>Other Financing (Uses)</u>				
Transfers out	-	-	-	-
<u>Total Other Financing (Uses)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Change in Fund Balances</u>	<u>\$ (764,849)</u>	<u>\$ (764,849)</u>	<u>(1,577,701)</u>	<u>10,786</u>
<u>Fund Balance - Beginning of Year - as previously reported</u>			6,076,004	1,287,277
<u>Prior Period Adjustment</u> Student activities reclassification			-	-
<u>Fund Balance - Beginning of Year - as restated</u>			<u>6,076,004</u>	<u>1,287,277</u>
<u>Fund Balance - End of Year</u>			<u>\$ 4,498,303</u>	<u>\$ 1,298,063</u>

	2020	
Total Actual	Variance with Final Budget	Actual
\$ 11,702,515	\$ (654,107)	\$ 13,083,706
5,503,847	265,098	2,851,981
8,724,630	224,630	7,985,618
1,616,467	92,733	1,083,625
<u>27,547,459</u>	<u>(71,646)</u>	<u>25,004,930</u>
11,847,923	(400,184)	11,223,183
8,724,630	224,630	7,985,618
6,106,159	463,783	5,208,326
227,496	(130,009)	221,518
1,964,435	401,480	1,408,936
243,731	170,720	83,390
<u>29,114,374</u>	<u>730,420</u>	<u>26,130,971</u>
<u>(1,566,915)</u>	<u>(802,066)</u>	<u>(1,126,041)</u>
<u>-</u>	<u>-</u>	<u>(289,003)</u>
<u>-</u>	<u>-</u>	<u>(289,003)</u>
<u>(1,566,915)</u>	<u>\$ (802,066)</u>	<u>(1,415,044)</u>
7,363,281		8,753,614
<u>-</u>		<u>24,711</u>
<u>7,363,281</u>		<u>8,778,325</u>
<u>\$ 5,796,366</u>		<u>\$ 7,363,281</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
<u>Local Sources</u>					
General tax levy	\$ 2,056,444	\$ 2,056,444	\$ 2,053,729	\$ (2,715)	\$ 1,943,007
Personal property replacement taxes	-	-	-	-	43,892
Earnings on investments	13,560	13,560	6,684	(6,876)	10,155
Rentals	384,658	384,658	564,748	180,090	16,653
Contributions and donations	520	520	750	230	508
Refund of prior years' expenditures	18,480	18,480	-	(18,480)	18,129
Payments from TIF districts	-	-	-	-	102,563
Payment from other districts	116,175	116,175	115,970	(205)	104,969
Other local fees	11,620	11,620	-	(11,620)	9,766
Other	2,400	2,400	149,967	147,567	29,508
<u>Total Local Sources</u>	<u>2,603,857</u>	<u>2,603,857</u>	<u>2,891,848</u>	<u>287,991</u>	<u>2,279,150</u>
<u>State Sources</u>					
Evidence based funding formula	-	-	-	-	750,000
School maintenance grant	-	-	-	-	48,099
<u>Total State Sources</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>798,099</u>
<u>Federal Sources</u>					
Medicaid matching Fee-for-service program	59,110	59,110	-	(59,110)	-
Other	-	-	-	-	94,489
<u>Total Federal Sources</u>	<u>59,110</u>	<u>59,110</u>	<u>-</u>	<u>(59,110)</u>	<u>94,489</u>
<u>Total Revenues</u>	<u>2,662,967</u>	<u>2,662,967</u>	<u>2,891,848</u>	<u>228,881</u>	<u>3,171,738</u>
<u>Expenditures</u>					
<u>Support Services</u>					
Facilities, Acquisition and Construction Services					
Purchased services	50,790	50,790	129,648	78,858	-
Capital outlay	-	-	23,776	23,776	52,865
<u>Total</u>	<u>50,790</u>	<u>50,790</u>	<u>153,424</u>	<u>102,634</u>	<u>52,865</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Support Services					
Operation and Maintenance of Plant Services					
Salaries	\$ 518,739	\$ 518,739	\$ 528,089	\$ 9,350	\$ 528,978
Employee benefits	93,140	93,140	106,290	13,150	98,602
Purchased services	742,490	742,490	775,608	33,118	764,093
Supplies and materials	497,740	497,740	456,295	(41,445)	480,525
Capital outlay	202,000	202,000	231,623	29,623	87,177
Other	-	-	2,005	2,005	140
Non-capitalized equipment	-	-	1,394	1,394	8,661
Total	<u>2,054,109</u>	<u>2,054,109</u>	<u>2,101,304</u>	<u>47,195</u>	<u>1,968,176</u>
Other Support Services					
Supplies and materials	-	-	20,745	20,745	-
Total	<u>-</u>	<u>-</u>	<u>20,745</u>	<u>20,745</u>	<u>-</u>
<u>Total Support Services</u>	<u>2,104,899</u>	<u>2,104,899</u>	<u>2,275,473</u>	<u>170,574</u>	<u>2,021,041</u>
Payments to Other Gov't Units					
Other Payments					
Other	52,020	52,020	60,859	8,839	51,045
Total	<u>52,020</u>	<u>52,020</u>	<u>60,859</u>	<u>8,839</u>	<u>51,045</u>
<u>Total Payments to Other Gov't Units</u>	<u>52,020</u>	<u>52,020</u>	<u>60,859</u>	<u>8,839</u>	<u>51,045</u>
<u>Total Expenditures</u>	<u>2,156,919</u>	<u>2,156,919</u>	<u>2,336,332</u>	<u>179,413</u>	<u>2,072,086</u>
<u>Net Change in Fund Balances</u>	<u>\$ 506,048</u>	<u>\$ 506,048</u>	555,516	<u>\$ 49,468</u>	1,099,652
<u>Fund Balance - Beginning</u>			11,750		(1,087,902)
<u>Fund Balance - Ending</u>			<u>\$ 567,266</u>		<u>\$ 11,750</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General tax levy	\$ 1,696,125	\$ 1,696,125	\$ 1,693,886	\$ (2,239)	\$ 689,288
Transportation fees - pupils	-	-	-	-	448
Earnings on investments	4,800	4,800	8,526	3,726	4,342
Other	4,340	4,340	-	(4,340)	4,193
Total Local Sources	1,705,265	1,705,265	1,702,412	(2,853)	698,271
State Sources					
Evidence based funding formula	-	-	-	-	1,015,000
Transportation - regular	169,681	169,681	228,088	58,407	51,283
Transportation - special education	321,226	321,226	433,846	112,620	101,802
Total State Sources	490,907	490,907	661,934	171,027	1,168,085
Total Revenues	2,196,172	2,196,172	2,364,346	168,174	1,866,356
Expenditures					
Support Services					
Pupil Transportation Services					
Salaries	5,650	5,650	-	(5,650)	6,302
Benefits	1,290	1,290	-	(1,290)	1,203
Purchased services	1,735,304	1,735,304	1,145,991	(589,313)	1,427,987
Supplies and materials	132,301	132,301	43,406	(88,895)	91,240
Total	1,874,545	1,874,545	1,189,397	(685,148)	1,526,732
Total Support Services	1,874,545	1,874,545	1,189,397	(685,148)	1,526,732
Payments to Other Gov't Units					
Payments for Special Education Programs					
Purchased services	54,200	54,200	137,270	83,070	96,758
Total Payments to Other Gov't Units	54,200	54,200	137,270	83,070	96,758
Total Expenditures	1,928,745	1,928,745	1,326,667	(602,078)	1,623,490
Net Change in Fund Balances	\$ 267,427	\$ 267,427	1,037,679	\$ 770,252	242,866
Fund Balance - Beginning			2,748		(240,118)
Fund Balance - Ending			\$ 1,040,427		\$ 2,748

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General tax levy	\$ 548,483	\$ 548,483	\$ 442,435	\$ (106,048)	\$ 234,512
Social security/medicare tax levy	-	-	205,195	205,195	279,713
Personal property replacement taxes	55,410	55,410	50,001	(5,409)	54,370
Earnings on investments	1,400	1,400	2,375	975	1,970
Other	-	-	10,350	10,350	-
Total Local Sources	605,293	605,293	710,356	105,063	570,565
State Sources					
Evidence based funding formula	-	-	-	-	300,000
Total State Sources	-	-	-	-	300,000
Total Revenues	605,293	605,293	710,356	105,063	870,565
Expenditures					
Employee Benefits					
Instruction					
Regular programs	98,267	98,267	62,390	(35,877)	62,952
Pre-K programs	7,180	7,180	7,942	762	7,320
Special education programs	117,553	117,553	91,114	(26,439)	75,961
Special education programs pre-k	11,160	11,160	7,172	(3,988)	11,932
Remedial and supplemental programs	10,910	10,910	12,346	1,436	10,901
Interscholastic programs	1,739	1,739	1,138	(601)	1,456
Summer school programs	2,450	2,450	1,395	(1,055)	2,576
Gifted programs	810	810	886	76	866
Bilingual programs	20,301	20,301	18,786	(1,515)	21,609
Total Instruction	270,370	270,370	203,169	(67,201)	195,573
Support Services					
Attendance and social work services	21,360	21,360	22,617	1,257	21,306
Health services	19,820	19,820	20,860	1,040	21,697
Psychological services	3,260	3,260	3,204	(56)	3,118
Speech pathology and audiology services	5,430	5,430	4,706	(724)	5,174

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Employee Benefits					
Support Services					
Other support services - pupils	\$ 36,990	\$ 36,990	\$ 37,847	\$ 857	\$ 35,108
Improvement of instruction					
services	2,813	2,813	4,963	2,150	3,325
Educational media services	4,930	4,930	1,748	(3,182)	4,427
Assessment and testing	60	60	709	649	1,514
Service area administrative					
services	2,720	2,720	487	(2,233)	1,199
Office of the principal services	48,560	48,560	58,770	10,210	55,950
Direction of business					
support services	1,890	1,890	1,867	(23)	1,832
Fiscal services	11,080	11,080	11,683	603	10,662
Operation and maintenance					
of plant services	108,240	108,240	110,760	2,520	107,731
Pupil transportation services	640	640	117	(523)	641
Food services	4,670	4,670	2,850	(1,820)	4,822
Planning, research, development					
and evaluation services	130	130	239	109	83
Information services	110	110	680	570	118
Staff services	11,750	11,750	13,574	1,824	11,813
Data processing services	1,430	1,430	1,389	(41)	1,369
<u>Total Support Services</u>	<u>285,883</u>	<u>285,883</u>	<u>299,070</u>	<u>13,187</u>	<u>291,889</u>
<u>Community Services</u>	<u>5,600</u>	<u>5,600</u>	<u>6,194</u>	<u>594</u>	<u>5,656</u>
<u>Payments to Other Gov't Units</u>	<u>22,220</u>	<u>22,220</u>	<u>19,960</u>	<u>(2,260)</u>	<u>21,398</u>
<u>Total Expenditures</u>	<u>584,073</u>	<u>584,073</u>	<u>528,393</u>	<u>(55,680)</u>	<u>514,516</u>
<u>Net Change in Fund Balances</u>	<u>\$ 21,220</u>	<u>\$ 21,220</u>	<u>181,963</u>	<u>\$ 160,743</u>	<u>356,049</u>
<u>Fund Balance - Beginning</u>			<u>109,773</u>		<u>(246,276)</u>
<u>Fund Balance - Ending</u>			<u>\$ 291,736</u>		<u>\$ 109,773</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS

Changes of Assumptions

For the 2016-2020 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

NOTE 2 – TEACHERS’ HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 3.13 percent at June 30, 2019, to 2.45 percent at June 30, 2020. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan cost for plan year end June 30, 2020, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2020. Since the Excise Tax was repealed, the Excise Tax trend adjustment was removed. Per capita claim costs for plan year end June 30, 2020, were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2021. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2019 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The District’s basis of budgeting conforms to Generally Accepted Accounting Principles (GAAP). The original budget was passed May 19, 2020. The final budget was passed May 18, 2021. The budget lapses at the end of each fiscal year.

The budgeted amounts in this report are the result of full compliance with the following procedures:

1. After July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures disbursed of any fund must be approved by the Board of Education after a public hearing.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING (CONT'D)

5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXPENDITURES IN EXCESS OF BUDGET

The District over-expended its budget in the General Fund by \$730,420 and the Operations and Maintenance Fund by \$179,413 during the fiscal year ended June 30, 2021. The General Fund was over-expended partially due to the under-budgeted on-behalf payments made by the State. The remaining over-expenditure in the General Fund and the over-expended Operations and Maintenance Fund is due to additional expenditures unexpected at the time of the preparation of the budget.

SUPPLEMENTARY INFORMATION



Kailiana Stanczak - 7th

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2021

WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2020

	Educational Account	Working Cash Account	Total	
			2021	2020
ASSETS				
Cash and investments	\$ 11,737,242	\$ 1,300,441	\$ 13,037,683	\$ 13,946,068
Receivables (net of allowance for uncollectibles)				
Intergovernmental	398,605	-	398,605	112,009
Other	249	-	249	1,999
Prepaid items	158,164	-	158,164	252,925
Total Assets	\$ 12,294,260	\$ 1,300,441	\$ 13,594,701	\$ 14,313,001
LIABILITIES				
Accounts payable	\$ 516,856	\$ -	\$ 516,856	\$ 1,512,483
Salaries and wages payable	774,330	-	774,330	-
Payroll liabilities	472,334	-	472,334	242,716
Unearned revenues	247,590	-	247,590	183,799
Total Liabilities	2,011,110	-	2,011,110	1,938,998
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	5,784,847	2,378	5,787,225	5,010,722
Total Deferred Inflows of Resources	5,784,847	2,378	5,787,225	5,010,722
FUND BALANCES				
Nonspendable	158,164	-	158,164	252,925
Restricted	41,515	-	41,515	21,810
Unassigned	4,298,624	1,298,063	5,596,687	7,088,546
Total Fund Balances	4,498,303	1,298,063	5,796,366	7,363,281
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,294,260	\$ 1,300,441	\$ 13,594,701	\$ 14,313,001

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
Local Sources					
General tax levy	\$ 9,815,544	\$ 9,815,544	\$ 9,816,568	\$ 1,024	\$ 10,755,552
Special education levy	1,495,596	1,495,596	1,379,770	(115,826)	1,408,586
Tuition					
Regular	-	-	11,110	11,110	11,625
Summer school	-	-	-	-	5,699
Special education	-	-	22,797	22,797	-
Earnings on investments	256,670	256,670	52,679	(203,991)	292,101
Food services	236,229	236,229	226	(236,003)	173,746
Admissions	2,780	2,780	-	(2,780)	2,716
Fees	74,390	74,390	6,599	(67,791)	21,872
Student activities	-	-	32,066	32,066	59,035
Rentals	212,313	212,313	147,448	(64,865)	162,944
Contributions and donations	16,520	16,520	12,212	(4,308)	45,554
Services provided to other districts	45,080	45,080	43,436	(1,644)	44,222
Refund of prior years' expenditures	29,980	29,980	38,053	8,073	29,415
Payment from other districts	3,070	3,070	4,325	1,255	4,082
Other local fees	9,802	9,802	1,107	(8,695)	3,724
Other	113,100	113,100	123,333	10,233	21,164
<u>Total Local Sources</u>	<u>12,311,074</u>	<u>12,311,074</u>	<u>11,691,729</u>	<u>(619,345)</u>	<u>13,042,037</u>
State Sources					
Evidence based funding formula	4,736,790	4,736,790	4,736,790	-	2,671,790
Special education	165,089	165,089	210,093	45,004	59,240
State free lunch and breakfast	2,870	2,870	1,522	(1,348)	3,013
Early childhood - block grant	334,000	334,000	550,377	216,377	116,771
Other	-	-	5,065	5,065	1,167
On-behalf retirement	8,500,000	8,500,000	8,724,630	224,630	7,985,618
<u>Total State Sources</u>	<u>13,738,749</u>	<u>13,738,749</u>	<u>14,228,477</u>	<u>489,728</u>	<u>10,837,599</u>
Federal Sources					
National school lunch program	284,020	284,020	759	(283,261)	224,852
School breakfast program	30,868	30,868	447	(30,421)	25,747
Summer food service program	-	-	288,673	288,673	95,044
Other food service	43,470	43,470	25,923	(17,547)	43,858
Title I - low income	355,903	355,903	282,348	(190,382)	165,521

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
Federal Sources					
Title IV - student support and academic enrichment	\$ 13,933	\$ 13,933	\$ 4,871	\$ (1,555)	\$ 12,378
Special education					
Preschool flow-through	18,492	18,492	19,265	2,821	21,313
IDEA flow-through	436,000	436,000	415,345	(223,089)	212,911
Title III - language instruction program	52,820	52,820	35,284	(8,101)	44,719
Title II - teacher quality	44,268	44,268	43,018	(8,235)	36,033
Medicaid matching					
Administrative outreach	23,270	23,270	50,006	21,145	44,415
Fee-for-service program	220,690	220,690	109,524	(63,856)	156,834
Other	-	-	341,004	341,004	-
<u>Total Federal Sources</u>	<u>1,523,734</u>	<u>1,523,734</u>	<u>1,616,467</u>	<u>(172,804)</u>	<u>1,083,625</u>
<u>Total Revenues</u>	<u>27,573,557</u>	<u>27,573,557</u>	<u>27,536,673</u>	<u>(36,884)</u>	<u>24,963,261</u>
<u>Expenditures</u>					
Instruction					
Regular Programs					
Salaries	4,699,202	4,699,202	4,576,931	(122,271)	4,524,791
Employee benefits	855,073	855,073	1,067,501	212,428	812,282
On-behalf retirement	8,500,000	8,500,000	8,724,630	224,630	7,985,618
Purchased services	9,566	9,566	24,209	14,643	120,015
Supplies and materials	517,631	517,631	582,559	64,928	283,146
Capital outlay	1,800	1,800	-	(1,800)	1,800
Other	1,545	1,545	228	(1,317)	805
Non-capitalized equipment	600	600	8,600	8,000	599
Termination benefits	215,000	215,000	347,859	132,859	236,095
<u>Total</u>	<u>14,800,417</u>	<u>14,800,417</u>	<u>15,332,517</u>	<u>532,100</u>	<u>13,965,151</u>
Pre-K Programs					
Salaries	77,420	77,420	114,443	37,023	55,030
Employee benefits	15,300	15,300	22,346	7,046	13,062
Purchased services	-	-	181	181	100
Supplies and materials	2,000	2,000	12,260	10,260	-
<u>Total</u>	<u>94,720</u>	<u>94,720</u>	<u>149,230</u>	<u>54,510</u>	<u>68,192</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Instruction					
Special Education Programs					
Salaries	\$ 1,448,506	\$ 1,448,506	\$ 1,344,916	\$ (103,590)	\$ 1,173,423
Employee benefits	527,432	527,432	210,888	(316,544)	172,796
Purchased services	31,835	31,835	40,452	8,617	37,629
Supplies and materials	137,199	137,199	38,703	(98,496)	92,145
Non-capitalized equipment	-	-	2,321	2,321	-
Total	<u>2,144,972</u>	<u>2,144,972</u>	<u>1,637,280</u>	<u>(507,692)</u>	<u>1,475,993</u>
Special Education Programs Pre-K					
Salaries	208,530	208,530	119,241	(89,289)	191,112
Employee benefits	63,330	63,330	27,741	(35,589)	53,063
Purchase services	600	600	-	(600)	150
Supplies and materials	18,882	18,882	8,550	(10,332)	9,628
Total	<u>291,342</u>	<u>291,342</u>	<u>155,532</u>	<u>(135,810)</u>	<u>253,953</u>
Remedial and Supplemental Programs					
Salaries	819,830	819,830	925,597	105,767	884,112
Employee benefits	156,210	156,210	170,667	14,457	160,553
Purchased services	9,100	9,100	-	(9,100)	360
Supplies and materials	8,000	8,000	17,595	9,595	5,280
Total	<u>993,140</u>	<u>993,140</u>	<u>1,113,859</u>	<u>120,719</u>	<u>1,050,305</u>
CTE Programs					
Supplies and materials	1,000	1,000	24	(976)	520
Total	<u>1,000</u>	<u>1,000</u>	<u>24</u>	<u>(976)</u>	<u>520</u>
Interscholastic Programs					
Salaries	102,240	102,240	75,017	(27,223)	100,109
Employee benefits	8,906	8,906	7,570	(1,336)	9,466
Purchased services	6,720	6,720	1,155	(5,565)	4,290
Supplies and materials	33,799	33,799	3,301	(30,498)	9,398
Other objects	860	860	1,316	456	860
Total	<u>152,525</u>	<u>152,525</u>	<u>88,359</u>	<u>(64,166)</u>	<u>124,123</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Instruction					
Summer School Programs					
Salaries	\$ 58,555	\$ 58,555	\$ 68,096	\$ 9,541	\$ 82,887
Employee benefits	7,620	7,620	1,445	(6,175)	7,947
Supplies and materials	2,180	2,180	137	(2,043)	766
Total	68,355	68,355	69,678	1,323	91,600
Gifted Programs					
Salaries	71,300	71,300	70,418	(882)	68,715
Employee benefits	13,080	13,080	14,683	1,603	14,016
Purchased services	190	190	-	(190)	50
Other	499	499	300	(199)	-
Total	85,069	85,069	85,401	332	82,781
Bilingual Programs					
Salaries	1,258,470	1,258,470	1,185,699	(72,771)	1,213,339
Employee benefits	201,130	201,130	168,284	(32,846)	189,120
Purchased services	30,350	30,350	44,686	14,336	32,234
Supplies and materials	112,754	112,754	29,466	(83,288)	111,362
Other objects	65	65	-	(65)	65
Total	1,602,769	1,602,769	1,428,135	(174,634)	1,546,120
Truant Alternative and Optional Programs					
Supplies and materials	9,848	9,848	-	(9,848)	-
Total	9,848	9,848	-	(9,848)	-
Special Education Programs -					
Tuition					
Other	505,750	505,750	500,177	(5,573)	489,927
Total	505,750	505,750	500,177	(5,573)	489,927

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Instruction					
Student Activities					
Other	\$ -	\$ -	\$ 12,361	\$ 12,361	\$ 61,936
Total	-	-	12,361	12,361	61,936
<u>Total Instruction</u>	<u>20,749,907</u>	<u>20,749,907</u>	<u>20,572,553</u>	<u>(177,354)</u>	<u>19,210,601</u>
Support Services					
Attendance and Social Work Services					
Salaries	421,460	421,460	415,994	(5,466)	403,072
Employee benefits	100,140	100,140	103,700	3,560	97,450
Purchased services	6,300	6,300	7,075	775	5,304
Supplies and materials	570	570	549	(21)	455
Capital outlay	1,400	1,400	-	(1,400)	-
Non-capitalized equipment	1,124	1,124	-	(1,124)	1,124
Total	<u>530,994</u>	<u>530,994</u>	<u>527,318</u>	<u>(3,676)</u>	<u>507,405</u>
Guidance Services					
Purchased services	-	-	-	-	50
Total	-	-	-	-	50
Health Services					
Salaries	112,180	112,180	144,934	32,754	125,662
Employee benefits	31,190	31,190	31,911	721	28,891
Purchased services	2,080	2,080	101,866	99,786	1,652
Supplies and materials	1,760	1,760	130,214	128,454	1,548
Capital outlay	-	-	65,781	65,781	-
Non-capitalized equipment	-	-	1,400	1,400	-
Total	<u>147,210</u>	<u>147,210</u>	<u>476,106</u>	<u>328,896</u>	<u>157,753</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Support Services					
Psychological Services					
Salaries	\$ 313,210	\$ 313,210	\$ 236,204	\$ (77,006)	\$ 229,557
Employee benefits	36,900	36,900	37,718	818	35,270
Purchased services	210	210	13,680	13,470	17,688
Supplies and materials	2,620	2,620	4,441	1,821	2,493
Other objects	50	50	-	(50)	33
Total	352,990	352,990	292,043	(60,947)	285,041
Speech Pathology and Audiology Services					
Salaries	380,826	380,826	338,981	(41,845)	369,816
Employee benefits	45,990	45,990	61,893	15,903	47,929
Purchased services	3,400	3,400	500	(2,900)	3,184
Supplies and materials	7,770	7,770	1,685	(6,085)	4,748
Non-capitalized equipment	3,570	3,570	-	(3,570)	2,901
Total	441,556	441,556	403,059	(38,497)	428,578
Other Support Services - Pupils					
Salaries	177,460	177,460	177,798	338	168,660
Employee benefits	31,860	31,860	22,772	(9,088)	27,988
Purchased services	-	-	-	-	150
Supplies and materials	420	420	-	(420)	340
Total	209,740	209,740	200,570	(9,170)	197,138
Improvement of Instruction Services					
Salaries	246,925	246,925	331,902	84,977	232,866
Employee benefits	46,691	46,691	64,269	17,578	50,007
Purchased services	268,902	268,902	669,222	400,320	142,334
Supplies and materials	24,686	24,686	20,283	(4,403)	11,519
Other	1,398	1,398	-	(1,398)	959
Total	588,602	588,602	1,085,676	497,074	437,685

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Support Services					
Educational Media Services					
Salaries	\$ 125,140	\$ 125,140	\$ 123,706	\$ (1,434)	\$ 134,000
Employee benefits	17,980	17,980	14,933	(3,047)	17,173
Purchased services	8,900	8,900	-	(8,900)	200
Supplies and materials	19,420	19,420	8,623	(10,797)	14,427
Capital outlay	511	511	-	(511)	1,010
Total	171,951	171,951	147,262	(24,689)	166,810
Assessment and Testing Services					
Salaries	2,720	2,720	2,154	(566)	2,607
Employee benefits	290	290	302	12	136
Purchased services	45,192	45,192	38,650	(6,542)	38,070
Supplies and materials	2,100	2,100	-	(2,100)	566
Non-capitalized equipment	-	-	-	-	1,732
Total	50,302	50,302	41,106	(9,196)	43,111
Board of Education Services					
Purchased services	23,870	23,870	13,063	(10,807)	20,455
Supplies and materials	11,300	11,300	1,877	(9,423)	1,602
Other	15,000	15,000	9,945	(5,055)	13,434
Total	50,170	50,170	24,885	(25,285)	35,491
Executive Administration Services					
Purchased services	9,610	9,610	-	(9,610)	3,670
Supplies and materials	2,550	2,550	331	(2,219)	1,110
Capital outlay	-	-	8,674	8,674	-
Other	3,010	3,010	555	(2,455)	33
Total	15,170	15,170	9,560	(5,610)	4,813

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Support Services					
Special Area Administration					
Services					
Salaries	\$ 48,350	\$ 48,350	\$ 24,905	\$ (23,445)	\$ 47,478
Employee benefits	7,900	7,900	5,801	(2,099)	8,182
Purchased services	6,400	6,400	-	(6,400)	8,610
Supplies and materials	5,360	5,360	1,371	(3,989)	656
Capital outlay	2,000	2,000	-	(2,000)	-
Other	-	-	1,965	1,965	144
Total	70,010	70,010	34,042	(35,968)	65,070
Tort Services					
Employee benefits	101,704	101,704	76,675	(25,029)	63,916
Purchased services	134,808	134,808	123,401	(11,407)	123,038
Total	236,512	236,512	200,076	(36,436)	186,954
Office of the Principal Services					
Salaries	824,604	824,604	809,837	(14,767)	726,308
Employee benefits	203,780	203,780	230,176	26,396	203,134
Purchased services	14,582	14,582	16,212	1,630	17,477
Supplies and materials	23,033	23,033	17,905	(5,128)	18,617
Other	3,281	3,281	2,432	(849)	2,773
Non-capitalized equipment	2,005	2,005	-	(2,005)	804
Total	1,071,285	1,071,285	1,076,562	5,277	969,113
Direction of Business Support					
Services					
Salaries	133,420	133,420	131,085	(2,335)	128,335
Employee benefits	40,960	40,960	42,096	1,136	39,511
Purchased services	1,390	1,390	1,319	(71)	2,900
Supplies and materials	460	460	427	(33)	-
Other	2,400	2,400	2,954	554	1,170
Total	178,630	178,630	177,881	(749)	171,916

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Support Services					
Fiscal Services					
Salaries	\$ 53,310	\$ 53,310	\$ 54,396	\$ 1,086	\$ 51,366
Employee benefits	7,510	7,510	7,433	(77)	7,173
Purchased services	117,570	117,570	73,694	(43,876)	50,295
Supplies and materials	10,190	10,190	6,584	(3,606)	8,527
Capital outlay	2,300	2,300	-	(2,300)	-
Other	11,200	11,200	9,527	(1,673)	12,176
Total	202,080	202,080	151,634	(50,446)	129,537
Operation and Maintenance of					
Plant Services					
Purchased services	-	-	153,277	153,277	-
Supplies and materials	-	-	6,235	6,235	-
Capital outlay	-	-	54,810	54,810	-
Total	-	-	214,322	214,322	-
Pupil Transportation Services					
Salaries	23,840	23,840	8,417	(15,423)	23,841
Employee benefits	4,370	4,370	1,452	(2,918)	4,027
Purchased services	2,435	2,435	-	(2,435)	-
Total	30,645	30,645	9,869	(20,776)	27,868
Food Services					
Salaries	79,160	79,160	40,165	(38,995)	88,845
Employee benefits	5,770	5,770	1,045	(4,725)	5,722
Purchased services	442,270	442,270	294,143	(148,127)	403,272
Supplies and materials	6,170	6,170	1,507	(4,663)	4,737
Capital outlay	15,000	15,000	2,599	(12,401)	-
Total	548,370	548,370	339,459	(208,911)	502,576
Internal Services					
Purchased services	101,330	101,330	111,502	10,172	112,926
Supplies and materials	520	520	-	(520)	421
Total	101,850	101,850	111,502	9,652	113,347

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
Support Services					
Planning, Research, Development and Evaluation Services					
Salaries	\$ 6,300	\$ 6,300	\$ 17,174	\$ 10,874	\$ 6,050
Employee benefits	270	270	1,580	1,310	109
Purchased services	2,250	2,250	-	(2,250)	-
Total	8,820	8,820	18,754	9,934	6,159
Information Services					
Salaries	7,680	7,680	9,862	2,182	9,455
Employee benefits	1,680	1,680	-	(1,680)	1,834
Purchased services	44,960	44,960	4,841	(40,119)	21,735
Supplies and materials	7,390	7,390	767	(6,623)	263
Total	61,710	61,710	15,470	(46,240)	33,287
Staff Services					
Salaries	62,140	62,140	63,981	1,841	59,885
Employee benefits	15,180	15,180	23,957	8,777	21,372
Purchased services	31,560	31,560	31,519	(41)	24,420
Supplies and materials	8,570	8,570	6,589	(1,981)	5,504
Other	690	690	25	(665)	310
Total	118,140	118,140	126,071	7,931	111,491
Data Processing Services					
Salaries	99,440	99,440	97,375	(2,065)	95,835
Employee benefits	9,780	9,780	10,660	880	9,376
Purchased services	200,040	200,040	224,404	24,364	245,005
Supplies and materials	87,590	87,590	195,168	107,578	63,819
Capital outlay	50,000	50,000	111,867	61,867	80,580
Non-capitalized equipment	80,000	80,000	25,956	(54,044)	214,108
Total	526,850	526,850	665,430	138,580	708,723
Other Support Services					
Supplies and materials	-	-	1,233	1,233	-
Total	-	-	1,233	1,233	-

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Expenditures</u>					
<u>Total Support Services</u>	<u>\$ 5,713,587</u>	<u>\$ 5,713,587</u>	<u>\$ 6,349,890</u>	<u>\$ 636,303</u>	<u>\$ 5,289,916</u>
Community Services					
Salaries	239,030	239,030	187,037	(51,993)	179,369
Employee benefits	41,390	41,390	40,383	(1,007)	39,449
Purchased services	70,000	70,000	-	(70,000)	380
Supplies and materials	7,020	7,020	76	(6,944)	2,255
Other objects	65	65	-	(65)	65
<u>Total Community Services</u>	<u>357,505</u>	<u>357,505</u>	<u>227,496</u>	<u>(130,009)</u>	<u>221,518</u>
Payments to Other Gov't Units					
Payments for Regular Programs					
Purchased services	-	-	11,432	11,432	60,000
<u>Total</u>	<u>-</u>	<u>-</u>	<u>11,432</u>	<u>11,432</u>	<u>60,000</u>
Payments for Special Education Programs					
Purchased services	356,000	356,000	448,824	92,824	86,325
<u>Total</u>	<u>356,000</u>	<u>356,000</u>	<u>448,824</u>	<u>92,824</u>	<u>86,325</u>
Payments for CTE Programs					
Purchased services	578,110	578,110	802,596	224,486	481,757
<u>Total</u>	<u>578,110</u>	<u>578,110</u>	<u>802,596</u>	<u>224,486</u>	<u>481,757</u>
Payments for Special Education Programs - Tuition					
Other	628,845	628,845	701,583	72,738	780,854
<u>Total</u>	<u>628,845</u>	<u>628,845</u>	<u>701,583</u>	<u>72,738</u>	<u>780,854</u>
<u>Total Payments to Other Gov't Units</u>	<u>1,562,955</u>	<u>1,562,955</u>	<u>1,964,435</u>	<u>401,480</u>	<u>1,408,936</u>
<u>Total Expenditures</u>	<u>28,383,954</u>	<u>28,383,954</u>	<u>29,114,374</u>	<u>730,420</u>	<u>26,130,971</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>(Deficiency) of Revenues</u>					
<u>(Under) Expenditures</u>	\$ (810,397)	\$ (810,397)	\$ (1,577,701)	\$ (767,304)	\$ (1,167,710)
<u>Other Financing (Uses)</u>					
Transfers out	-	-	-	-	(289,003)
<u>Total Other Financing (Uses)</u>	-	-	-	-	(289,003)
<u>Net Change in Fund Balances</u>	<u>\$ (810,397)</u>	<u>\$ (810,397)</u>	<u>\$ (1,577,701)</u>	<u>\$ (767,304)</u>	<u>(1,456,713)</u>
<u>Fund Balance - Beginning of Year - as previously reported</u>			6,076,004		7,508,006
<u>Prior Period Adjustment</u>					
Student activities reclassification			-		24,711
<u>Fund Balance - Beginning of Year - as restated</u>			<u>6,076,004</u>		<u>7,532,717</u>
<u>Fund Balance - End of Year</u>			<u>\$ 4,498,303</u>		<u>\$ 6,076,004</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

WORKING CASH ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
<u>Local Sources</u>					
General tax levy	\$ 4,988	\$ 4,988	\$ 4,981	\$ (7)	\$ 4,994
Earnings on investments	40,560	40,560	5,805	(34,755)	36,675
<u>Total Local Sources</u>	45,548	45,548	10,786	(34,762)	41,669
<u>Total Revenues</u>	45,548	45,548	10,786	(34,762)	41,669
<u>Net Change in Fund Balances</u>	<u>\$ 45,548</u>	<u>\$ 45,548</u>	10,786	<u>\$ 34,762</u>	41,669
<u>Fund Balance - Beginning</u>			1,287,277		1,245,608
<u>Fund Balance - Ending</u>			<u>\$ 1,298,063</u>		<u>\$ 1,287,277</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
<u>Local Sources</u>					
General tax levy	\$ 1,690,962	\$ 1,690,962	\$ 1,688,729	\$ (2,233)	\$ 1,620,573
Earnings on investments	31,790	31,790	9,665	(22,125)	34,064
<u>Total Local Sources</u>	<u>1,722,752</u>	<u>1,722,752</u>	<u>1,698,394</u>	<u>(24,358)</u>	<u>1,654,637</u>
<u>Total Revenues</u>	<u>1,722,752</u>	<u>1,722,752</u>	<u>1,698,394</u>	<u>(24,358)</u>	<u>1,654,637</u>
<u>Expenditures</u>					
<u>Support Services</u>					
<u>Debt Service</u>					
Interest	390,938	390,938	364,238	(26,700)	383,236
Principal	1,348,124	1,348,124	1,348,124	-	1,257,130
Other	-	-	475	475	25,344
<u>Total</u>	<u>1,739,062</u>	<u>1,739,062</u>	<u>1,712,837</u>	<u>(26,225)</u>	<u>1,665,710</u>
<u>Total Support Services</u>	<u>1,739,062</u>	<u>1,739,062</u>	<u>1,712,837</u>	<u>(26,225)</u>	<u>1,665,710</u>
<u>Total Expenditures</u>	<u>1,739,062</u>	<u>1,739,062</u>	<u>1,712,837</u>	<u>(26,225)</u>	<u>1,665,710</u>
<u>Net Change in Fund Balances</u>	<u>\$ (16,310)</u>	<u>\$ (16,310)</u>	<u>(14,443)</u>	<u>\$ 1,867</u>	<u>(11,073)</u>
<u>Fund Balance - Beginning</u>			<u>1,178,323</u>		<u>1,189,396</u>
<u>Fund Balance - Ending</u>			<u>\$ 1,163,880</u>		<u>\$ 1,178,323</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
Local Sources					
Personal property replacement taxes	\$ -	\$ -	\$ 109,674	\$ 109,674	\$ 16,341
Earnings on investments	49,330	49,330	11,425	(37,905)	81,291
Payments from TIF districts	-	-	38,580	38,580	-
<u>Total Local Sources</u>	<u>49,330</u>	<u>49,330</u>	<u>159,679</u>	<u>110,349</u>	<u>97,632</u>
<u>Total Revenues</u>	<u>49,330</u>	<u>49,330</u>	<u>159,679</u>	<u>110,349</u>	<u>97,632</u>
<u>Expenditures</u>					
Support Services					
Facilities, Acquisition and Construction Services					
Salaries	-	-	32	32	900
Employee benefits	-	-	-	-	83
Purchased services	1,000,000	2,000,000	425,889	(1,574,111)	115,184
Supplies and materials	-	-	4,844	4,844	84,555
Capital outlay	-	-	788,676	788,676	1,092,669
Non-capitalized equipment	-	-	-	-	2,354
<u>Total</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>1,219,441</u>	<u>(780,559)</u>	<u>1,295,745</u>
<u>Total Support Services</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>1,219,441</u>	<u>(780,559)</u>	<u>1,295,745</u>
<u>Total Expenditures</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>1,219,441</u>	<u>(780,559)</u>	<u>1,295,745</u>
<u>(Deficiency) of Revenues</u>					
<u>(Under) Expenditures</u>	<u>(950,670)</u>	<u>(1,950,670)</u>	<u>(1,059,762)</u>	<u>890,908</u>	<u>(1,198,113)</u>
<u>Other Financing Sources</u>					
Transfers in	-	-	-	-	289,003
<u>Total Other Financing Sources</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,003</u>
<u>Net Change in Fund Balances</u>	<u>\$ (950,670)</u>	<u>\$ (1,950,670)</u>	<u>(1,059,762)</u>	<u>\$ 890,908</u>	<u>(909,110)</u>
<u>Fund Balance - Beginning</u>			<u>3,654,323</u>		<u>4,563,433</u>
<u>Fund Balance - Ending</u>			<u>\$ 2,594,561</u>		<u>\$ 3,654,323</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 STUDENT ACTIVITIES (INCLUDED IN EDUCATIONAL ACCOUNT)
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2021

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Ending Balance</u>
Carl Sandburg School	\$ 12,183	\$ 30,738	\$ 12,361	\$ 30,560
Mechanics Grove School	4,464	613	-	5,077
Washington School	<u>5,163</u>	<u>715</u>	<u>-</u>	<u>5,878</u>
Total	<u>\$ 21,810</u>	<u>\$ 32,066</u>	<u>\$ 12,361</u>	<u>\$ 41,515</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
SCHEDULE OF ASSESSED VALUATIONS, TAX EXTENSIONS
AND COLLECTIONS
MOST RECENT TAX LEVY YEARS

	TAX LEVY YEAR		
	2020	2019	2018
<u>Assessed Valuation</u>	<u>\$ 380,946,513</u>	<u>\$ 374,753,430</u>	<u>\$ 354,256,166</u>
<u>Tax Extensions By Levy</u>			
Educational	\$ 10,645,764	\$ 9,737,747	\$ 10,766,245
Special Education	1,523,786	1,499,014	1,410,000
Operations and Maintenance	2,095,206	2,061,144	1,945,001
Bond and Interest	1,763,230	1,694,826	1,622,199
Transportation	1,195,002	1,700,001	689,999
Municipal Retirement	296,852	419,964	234,759
Social Security/Medicare	265,002	230,001	280,001
Working Cash	5,002	4,999	4,998
<u>Total</u>	<u>\$ 17,789,844</u>	<u>\$ 17,347,696</u>	<u>\$ 16,953,202</u>
<u>Cash Tax Collections</u>			
Year ended June 30,			
2019	\$ -	\$ -	\$ 8,435,651
2020	-	7,732,287	8,500,573
2021	8,456,478	9,553,007	-
<u>Total Cash Collections</u>	<u>\$ 8,456,478</u>	<u>\$ 17,285,294</u>	<u>\$ 16,936,224</u>
Percent of Total Levy Collected	<u>47.54%</u>	<u>99.64%</u>	<u>99.90%</u>



Thomas Ewing - 2nd Grade

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
SCHEDULE OF LONG TERM DEBT MATURITIES AND INTEREST
JUNE 30, 2021

Due Year Ended June 30,	April 14, 2015 \$7,550,000 Interest Varying From 2.50 To 4.00%		March 1, 2018 \$1,475,000 Interest Varying From 2.55 To 2.80%		March 1, 2018 \$3,707,000 Interest Varying From 2.75 To 3.10%	
	Principal	Interest	Principal	Interest	Principal	Interest
	2022	\$ 1,385,000	\$ 154,450	\$ 60,000	\$ 37,175	\$ -
2023	1,490,000	99,050	50,000	35,645	-	109,145
2024	1,600,000	61,800	100,000	34,370	-	109,145
2025	545,000	21,800	480,000	31,820	712,000	109,145
2026	-	-	665,000	18,620	720,000	89,565
2027	-	-	-	-	740,000	69,405
2028	-	-	-	-	760,000	47,205
2029	-	-	-	-	775,000	24,025
Total	<u>\$ 5,020,000</u>	<u>\$ 337,100</u>	<u>\$ 1,355,000</u>	<u>\$ 157,630</u>	<u>\$ 3,707,000</u>	<u>\$ 666,780</u>

<u>Totals</u>	
<u>Principal</u>	<u>Interest</u>
\$ 1,445,000	\$ 300,770
1,540,000	243,840
1,700,000	205,315
1,737,000	162,765
1,385,000	108,185
740,000	69,405
760,000	47,205
775,000	24,025
<u>\$ 10,082,000</u>	<u>\$ 1,161,510</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
SCHEDULE OF PER CAPITA TUITION CHARGE
AND AVERAGE DAILY ATTENDANCE
JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2020

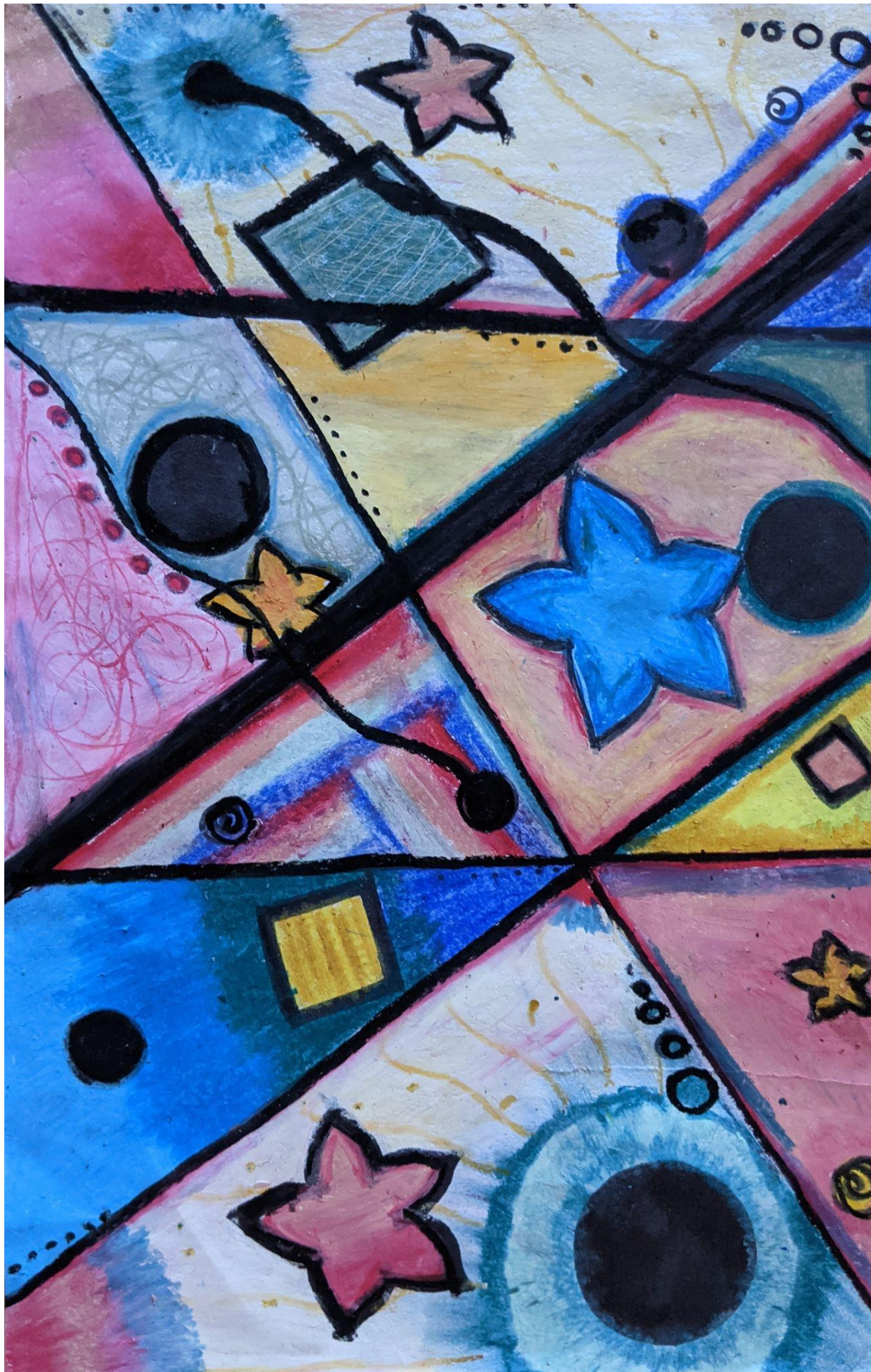
Fiscal year ending June 30,	2021	2020
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA)	1,536.10	1,667.50
Operating Costs		
Educational	\$ 29,102,013	\$ 26,130,971
Less:		
On-behalf payments	(8,724,630)	(7,985,618)
Commodities provided	(25,923)	(32,313)
Operations and maintenance	2,336,332	2,072,086
Debt service	1,712,837	1,665,710
Transportation	1,326,667	1,623,490
Municipal retirement/social security	528,393	514,516
	26,255,689	23,988,842
Subtotal		
Less Revenues/Expenditures of Non-regular Programs		
Capital outlay	499,130	223,432
Community services	233,690	227,174
Debt service - principal payments	1,348,124	1,257,130
Non-capitalized equipment	39,671	229,929
Payments to other government units	2,182,524	1,578,137
Pre-K programs	157,172	75,512
Pre-K special education programs	162,704	265,885
Special education programs - private tuition	500,177	489,927
Summer school programs	71,073	94,176
	5,194,265	4,441,302
Subtotal		
Operating costs	21,061,424	19,547,540
Operating Cost Per Pupil - Based on ADA	\$ 13,711	\$ 11,723
TUITION CHARGE		
Operating Costs	\$ 21,061,424	\$ 19,547,540
Less:		
Offsetting receipts/revenues	3,991,581	2,790,724
Net Operating Expense for Tuition Computation	17,069,843	16,756,816
Add:		
Total Depreciation Allowance	932,029	617,640
Total Allowance for Tuition Computation	\$ 18,001,872	\$ 17,374,456
Tuition Charge Per Pupil - Based on ADA	\$ 11,719	\$ 10,419

STATISTICAL SECTION
(UNAUDITED)

This part of the Mundelein Elementary School District No. 75's Annual Comprehensive 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 government's overall financial health.

Contents	Page
Financial Trends	93
<i>These tables contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. Tables 1 – 4</i>	
Revenue Capacity	97
<i>These tables contain information to help the reader assess the District's most significant revenue source, the property tax. Tables 5 – 8</i>	
Debt Capacity	102
<i>These tables 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. Tables 9 – 12</i>	
Demographic and Economic Information	106
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. Tables 13 – 14</i>	
Operating Information	108
<i>These tables contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. Tables 15 – 18</i>	

Sources: Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year.



Shayla Agarwal - 6th

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
NET POSITION BY COMPONENT
LAST FOUR FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental Activities				
Net investment in capital assets	\$ 3,818,864	\$ 3,420,344	\$ 1,515,015	\$ (282,880)
Restricted	5,549,000	4,802,572	5,567,260	6,397,239
Unrestricted	<u>(15,674,196)</u>	<u>(14,370,447)</u>	<u>(13,929,539)</u>	<u>(14,178,552)</u>
Total	<u>\$ (6,306,332)</u>	<u>\$ (6,147,531)</u>	<u>\$ (6,847,264)</u>	<u>\$ (8,064,193)</u>

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
CHANGE IN NET POSITION
LAST FOUR FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	2021	2020	2019	2018
<u>Governmental Activities</u>				
Expenses				
Current				
Instruction	\$ 12,247,928	\$ 11,992,898	\$ 11,310,666	\$ 10,468,791
State on-behalf retirement	8,724,630	7,985,618	6,839,217	7,154,442
Support services	9,768,393	9,167,208	9,161,767	8,478,307
Community services	233,690	227,174	173,332	141,446
Payments to other gov't units	2,205,648	1,600,267	1,163,047	1,221,564
Debt service				
Interest and other	339,551	423,259	447,885	484,081
Depreciation - unallocated	928,062	594,412	557,489	534,580
Total Expenses	<u>34,447,902</u>	<u>31,990,836</u>	<u>29,653,403</u>	<u>28,483,211</u>
Program Revenues				
Charges For Services				
Instruction	430,274	384,627	384,817	338,890
Support services	841,261	339,283	705,362	779,078
Operating Grants and Contributions				
Instruction	1,677,113	834,102	966,194	1,313,443
State on-behalf retirement	8,724,630	7,985,618	6,839,217	7,154,442
Support services	1,368,345	1,692,288	767,280	673,251
Capital Grants and Contributions				
Support services	-	48,099	-	-
Total Program Revenues	<u>13,041,623</u>	<u>11,284,017</u>	<u>9,662,870</u>	<u>10,259,104</u>
Net (Expense)	<u>(21,406,279)</u>	<u>(20,706,819)</u>	<u>(19,990,533)</u>	<u>(18,224,107)</u>
General Revenues				
Taxes				
Property taxes, levied for general purposes	15,596,564	15,315,652	14,826,013	14,389,585
Property taxes, levied for debt service	1,688,729	1,620,573	1,533,267	1,491,933
Personal property replacement taxes	159,675	114,603	105,986	95,243
Earnings on investments	97,159	460,598	351,638	151,304
Contributions and donations	12,962	46,062	33,682	51,990
Payments from TIF districts	38,580	102,563	95,432	93,816
Evidence based funding formula	4,736,790	3,721,790	4,255,859	3,920,565
Other	-	-	5,585	144,636
Total General Revenues	<u>22,330,459</u>	<u>21,381,841</u>	<u>21,207,462</u>	<u>20,339,072</u>
Change in Net Position	<u>\$ 924,180</u>	<u>\$ 675,022</u>	<u>\$ 1,216,929</u>	<u>\$ 2,114,965</u>

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST FOUR FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 158,164	\$ 252,925	\$ 337,489	\$ 38,751
Restricted	41,515	21,810	-	-
Unassigned	<u>5,596,687</u>	<u>7,088,546</u>	<u>8,416,125</u>	<u>6,593,091</u>
Total	<u>5,796,366</u>	<u>7,363,281</u>	<u>8,753,614</u>	<u>6,631,842</u>
All Other Governmental Funds				
Nonspendable	-	-	1,350	-
Restricted	5,657,870	4,956,917	5,752,829	6,578,731
Unassigned	<u>-</u>	<u>-</u>	<u>(1,575,646)</u>	<u>(121,918)</u>
Total	<u>5,657,870</u>	<u>4,956,917</u>	<u>4,178,533</u>	<u>6,456,813</u>
Grand Total	<u><u>\$ 11,454,236</u></u>	<u><u>\$ 12,320,198</u></u>	<u><u>\$ 12,932,147</u></u>	<u><u>\$ 13,088,655</u></u>

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 LAST FOUR FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	2021	2020	2019	2018
<u>Revenues</u>				
Local Sources	\$ 18,865,204	\$ 18,383,961	\$ 18,041,782	\$ 17,538,985
State Sources	6,165,781	5,118,165	4,697,349	4,971,067
State On-behalf Retirement	8,724,630	7,985,618	6,839,217	7,154,442
Federal Sources	1,616,467	1,178,114	1,291,984	936,192
Total Revenues	35,372,082	32,665,858	30,870,332	30,600,686
<u>Expenditures</u>				
Current				
Instruction	12,051,092	11,418,756	10,904,407	10,170,575
State On-behalf Retirement	8,724,630	7,985,618	6,839,217	7,154,442
Support Services	10,045,465	9,111,022	9,014,357	8,168,164
Community Services	233,690	227,174	162,548	139,869
Payments to Other Gov't Units	2,182,524	1,578,137	1,141,926	1,201,454
Capital Outlay	1,287,806	1,316,101	1,351,201	438,019
Debt Service				
Principal	1,348,124	1,257,130	1,236,121	1,240,110
Interest	364,238	383,236	375,746	328,988
Other	475	25,344	1,317	45,524
Total Expenditures	36,238,044	33,302,518	31,026,840	28,887,145
Excess (Deficiency) of Revenues Over (Under) Expenditures	(865,962)	(636,660)	(156,508)	1,713,541
Other Financing Sources (Uses)				
Transfers out	-	(289,003)	(281,925)	5,182,000
Transfers in	-	289,003	281,925	(1,429,117)
Total Other Financing Sources (Uses)	-	-	-	3,752,883
Net Change in Fund Balances	\$ (865,962)	\$ (636,660)	\$ (156,508)	\$ 5,466,424
Debt Service as a Percentage of Non-capital Expenditures	4.90%	5.13%	5.43%	5.52%

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.



Daphne Block - 5th Grade

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST FOUR TAX YEARS

Tax Year	Real Property					Total Taxable Assessed Value
	Residential	Farm	Commercial	Industrial	Railroad	
2020	\$ 348,745,478	\$ 6,420	\$ 30,676,570	\$ 842,703	\$ 675,342	\$ 380,946,513
2019	341,881,794	5,697	31,339,343	842,991	683,605	374,753,430
2018	320,088,367	5,039	32,459,709	1,024,712	678,339	354,256,166
2017	309,446,159	4,457	30,603,325	999,004	644,278	341,697,223

Sources: Lake County levy, rate and extension reports and Lake County Clerk's office.

Note:

Property in the county is reassessed annually. The county assesses property at approximately 33.33% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

TABLE 5

<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Value as a Percentage of Actual Value</u>
4.201315	\$ 1,142,953,834	33.33%
4.629096	1,124,372,727	33.33%
4.785577	1,062,874,785	33.33%
4.797899	1,025,194,188	33.33%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS ⁽¹⁾
LAST FOUR TAX YEARS

Tax Year	Mundelein Elementary School District No. 75	Overlapping Rates		
	Total Millage	Village of Mundelein Total Millage	Lake County Total Millage	Other Governments Total Millage
2020	4.669906	1.513869	0.598027	4.052147
2019	4.629096	1.479914	0.596778	4.009452
2018	4.785577	1.532050	0.611675	4.086535
2017	4.797899	1.558816	0.621751	4.138319

Source: Lake County Clerk's Office

Note:

The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set based on each year's requirements.

(1) Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuations.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 AREA PRINCIPAL PROPERTY TAXPAYERS
 CURRENT AND NINE YEARS AGO

Taxpayer	2020 Tax Levy			2011 Tax Levy		
	Taxable Equalized Assessed Valuation ⁽¹⁾	Rank	Percentage of Total District Taxable Assessed Value ⁽²⁾	Taxable Equalized Assessed Valuation ⁽³⁾	Rank	Percentage of Total District Taxable Assessed Value ⁽⁴⁾
Centro Bradley Long Meadow LLC	\$ 3,818,530	1	1.00%	\$ 4,794,726	1	1.28%
JEH LTD Partnership	1,379,649	2	0.36%	1,677,587	2	0.45%
600 McKinley LLC	1,344,848	3	0.35%	-	-	-
Village of Mundelein	962,163	4	0.25%	-	-	-
American National Bank	932,926	5	0.24%	-	-	-
RHMG Enterprises LLC	833,826	6	0.22%	887,283	5	0.24%
SB Mundelein Station LLC	766,590	7	0.20%	-	-	-
Wisconsin Central Ltd	675,342	8	0.18%	741,763	7	0.20%
520 McKinley LLC	659,652	9	0.17%	-	-	-
McDonald's Corp/LLC	632,541	10	0.17%	-	-	-
Bako LLC	575,378	11	0.15%	971,349	4	0.26%
Chicago Title Land Trust Company	-	-	-	1,118,306	3	0.30%
Space Center LLC	-	-	-	790,734	6	0.21%
Roadmaster Investments LLC	-	-	-	684,913	8	0.18%
Hawley Lake Place/North Shore National Bank	-	-	-	622,435	9	0.17%
SCP 2005-C21-026 LLC	-	-	-	617,645	10	0.17%
Total	\$ 12,581,445		3.29%	\$ 12,906,741		3.46%

Source: Office of the Lake County Clerk

Note:

(1) Uses the District's 2020 Equalized Assessed Valuation of \$380,946,513.

(2) Uses the District's 2011 Equalized Assessed Valuation of \$373,820,672.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
PROPERTY TAX LEVIES AND COLLECTIONS
LAST FOUR FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal 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
2021	\$ 17,789,844	\$ 8,456,478	47.54%	\$ -	\$ 8,456,478	47.54%
2020	17,347,696	7,732,287	44.57%	9,553,007	17,285,294	99.64%
2019	16,953,203	8,435,651	49.76%	8,500,574	16,936,225	99.90%
2018	16,394,288	8,657,457	52.81%	7,701,823	16,359,280	99.79%

Source: Cook County Clerk's Office.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST FOUR FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Debt Certificates	Capital Leases	Mortgage			
2021	\$ 10,082,000	\$ -	\$ -	\$ -	\$ 10,082,000	0.8%	255
2020	11,407,000	-	-	-	11,407,000	1.0%	296
2019	12,619,208	-	-	-	12,619,208	1.3%	406
2018	13,713,019	55,000	-	-	13,768,019	1.4%	441

Note:

Details regarding the District's outstanding debt can be found in the notes to the financial statements. The District has no Debt Certificates, Capital Leases or Mortgages outstanding.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data-United States Census Bureau.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST FOUR FISCAL YEARS

Fiscal Year Ended June 30,	Total Outstanding Debt	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2021	\$ 10,082,000	\$ 1,163,880	\$ 8,918,120	0.78%	255
2020	11,407,000	1,178,323	10,228,677	0.91%	296
2019	12,619,208	1,189,396	11,429,812	1.08%	406
2018	13,768,019	1,238,229	12,529,790	1.22%	441

Note:

Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021

Taxing Authority	Outstanding Bonds	Applicable to District	
		Percentage	Amount
Debt repaid with property taxes:			
Lake County ⁽¹⁾	\$ - (1)	1.401%	\$ -
Lake County Forest Preserve ⁽³⁾	200,815,000 (3)	1.401%	2,813,418
Village of Mundelein	37,915,000	39.805%	15,092,066
Countryside Fire Protection District	2,140,000	0.276%	5,906
Mundelein Park District	2,805,000	36.177%	1,014,765
High School District #120 ⁽²⁾	9,742,134 (2)	25.900%	2,523,213
Community College #532 ⁽¹⁾	10,325,000 (1)	1.473%	<u>152,087</u>
Subtotal - Overlapping Debt			21,601,455
Mundelein Elementary School District No. 75 Direct Debt	10,082,000	100.000%	<u>10,082,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 31,683,455</u></u>

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

- (1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds
- (2) Includes outstanding original principal amounts of Capital Appreciation Bonds
- (3) Excludes outstanding Debt Certificates and/or leases and loans.

Sources: Lake County Clerk's Office

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
LEGAL DEBT MARGIN INFORMATION
LAST FOUR FISCAL YEARS

Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 26,285,309	\$ 25,857,987	\$ 24,443,675	\$ 23,577,108
Total Net Debt Applicable to Limit	<u>10,082,000</u>	<u>11,407,000</u>	<u>12,619,208</u>	<u>13,768,019</u>
Legal Debt Margin	<u>\$ 16,203,309</u>	<u>\$ 14,450,987</u>	<u>\$ 11,824,467</u>	<u>\$ 9,809,089</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	38.36%	44.11%	51.63%	58.40%
<u>Legal Debt Margin Calculation</u>				
Assessed Value	\$ 380,946,513	\$ 374,753,430	\$ 354,256,166	\$ 341,697,223
Debt Limit (6.9% of total assessed value)	26,285,309	25,857,987	24,443,675	23,577,108
Debt Applicable to Limit				
General Obligation Bonds	10,082,000	11,407,000	12,619,208	13,713,019
Debt Certificates	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
Total Net Debt Applicable to Limit	<u>10,082,000</u>	<u>11,407,000</u>	<u>12,619,208</u>	<u>13,768,019</u>
Legal Debt Margin	<u>\$ 16,203,309</u>	<u>\$ 14,450,987</u>	<u>\$ 11,824,467</u>	<u>\$ 9,809,089</u>

Note:

Under state finance law, the District's outstanding general obligation debt should not exceed 6.90 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST FOUR CALENDAR YEARS

Calendar Year	Population ¹	Estimated Total Personal Income of Population	Per Capita Personal Income ¹	Median Age ³	Unemployment Rate ²	
					Village of Mundelein	State of Illinois
2020	31,587	\$ 1,247,623,326	39,498	40.0	3.9%	5.5%
2019	31,051	1,196,643,438	38,538	35.1	4.0%	4.0%
2018	31,234	969,846,934	31,051	35.1	4.2%	4.3%
2017	31,385	980,279,090	31,234	35.1	4.3%	4.9%

Sources:

¹ U.S. Department of Commerce, Bureau of Census² Illinois Department of Employment Security, Economic Information and Analysis³ Village of Mundelein

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
AREA PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Calendar Year					
	2021			2012		
	Approximate Number of Employees	Rank	Percentage of Total Village Employment*	Approximate Number of Employees	Rank	Percentage of Total Village Employment*
Medline Industries	1000	1	5.6%	1,200	1	7.3%
Amazon	450	2	2.5%	-	-	-
Amcor Flexible Healthcare Packaging, Inc.	350	3	2.0%	350	3	2.1%
Mundelein Park and Recreation District	313	4	1.8%	450	2	3
Mundelein High School District 120	256	5	1.4%	211	6	1.3%
Ruprecht Company	250	6	1.4%	220	5	1.3%
Larsen Manufacturing LLC	250	6	1.4%	100	9	0.6%
MacLean-Fogg Company	240	7	1.3%	130	8	0.8%
University of St. Mary of the Lake	220	8	1.2%	220	5	1.3%
Pet Factory	200	9	1.1%	80	10	0.5%
Mundelein Elementary School District 75	196	10	1.1%	220	5	1.3%
Village of Mundelein	187	11	1.0%	183	7	1.1%
Carter Hoffman	110	12	0.6%	25	11	0.2%
Accurate Transmissions	-	-	-	320	4	1.9%
Total	<u>4,022</u>			<u>3,709</u>		

Note:

*The Illinois Department of Employment Security reports the estimated number of persons employed in the Village of Mundelein in 2020 was 16,476; and 16,471 in 2012. The employers listed above are not necessarily located within the District's boundaries.

Sources:

- (1) Village Records
- (2) Official Employer Website
- (3) A to Z Database

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION
 LAST THREE FISCAL YEARS

Function	Fiscal Year		
	2021	2020	2019
Instruction	157	153	174
Support Services	58	56	41
Community Services	3	4	-
Total	<u>218</u>	<u>213</u>	<u>215</u>

Sources: Nonfinancial information provided by the District's personnel department.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2019. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 CAPITAL ASSETS BY FUNCTION
 LAST FOUR FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Function	Fiscal Year			
	2021	2020	2019	2018
Instruction	\$ -	\$ 1,800	\$ 30,258	\$ 4,699
Support services	1,287,806	1,314,301	1,320,943	433,320
Community services	-	-	-	-
Total	<u>\$ 1,287,806</u>	<u>\$ 1,316,101</u>	<u>\$ 1,351,201</u>	<u>\$ 438,019</u>

Source: Yearly fixed asset appraisal.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 OPERATING STATISTICS
 LAST FOUR FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Total Expenses*	Enrollment ¹	Cost per Pupil	Percentage Change	Certified Teaching Staff ¹	Pupil/ Teacher Ratio
2021	\$ 27,513,414	1,628	\$ 16,900	8.68%	117	13.91
2020	25,316,900	1,745	14,508	4.67%	124	14.07
2019	24,187,623	1,758	13,759	11.30%	126	13.95
2018	21,732,703	1,701	12,776	N/A	112	15.19

Sources: Nonfinancial information provided by the District's personnel department.

¹ ISBE Illinois Report Card Mundelein ESD 75

Note:

* Excludes on-behalf retirement expenditures.

Enrollment based on start-of-year census. Teaching staff are full-time equivalents for the year as a whole. Attendance is a yearly average.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MISCELLANEOUS STATISTICS
JUNE 30, 2021

Location	Chicagoland
Area Served	9 Square Miles Townships of: Fremont and Libertyville Community of: Mundelein
Student Enrollment ¹	1628
Number of Schools and Grades Served	4 Schools: 1 Middle, 3 Elementary Pre-K through 8 th Grade
School Building Information	
Name of School	Carl Sandburg Middle School
Year Constructed	1959
Square Feet	117,171
Capacity (Students)	561
Name of School	Mechanics Grove Elementary School
Year Constructed	1968
Square Feet	57,875
Capacity (Students)	514
Name of School	Washington Elementary School
Year Constructed	1951
Square Feet	61,011
Capacity (Students)	485
Name of School	Lincoln Elementary School
Year Constructed	1880
Square Feet	29,351
Capacity (Students)	68

Sources: Non-financial information provided by the District's personnel department.

¹ ISBE Illinois Report Card Mundelein ESD 75