



Wilmette

Public School District 39

Wilmette, Illinois

Comprehensive Annual Financial Report
Year ended June 30, 2017



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
WILMETTE PUBLIC SCHOOLS DISTRICT 39
WILMETTE, ILLINOIS**

For the Fiscal Year Ended
June 30, 2017

Official Issuing Report
Gail F. Buscemi, Business Manager

Department Issuing Report
Business Office

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WILMETTE PUBLIC SCHOOLS DISTRICT 39

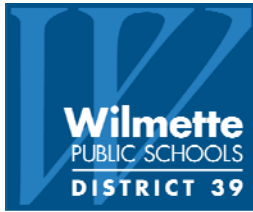
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October 13, 2017

President and Members of the
Board of Education
Wilmette Public Schools District 39
615 Locust Road
Wilmette, Illinois 60091

The Comprehensive Annual Financial Report of Elementary School District 39, Wilmette, Illinois, for the fiscal year ended June 30, 2017 is submitted herewith. The audit fieldwork was completed on August 9, 2017 and the report was subsequently issued. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are: (1) accurate in all material aspects, (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditors' report.

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial Section includes the management's discussion and analysis, government-wide financial statements, the fund financial statements, required supplementary information, individual fund statements, as well as the independent auditors' report. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District for the past ten years, demographics, and other miscellaneous information.

School District 39 is required to undergo an annual single audit in conformity with the provisions of the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) Information related to this single audit, including the schedule of federal expenditures of federal awards, findings and recommendations and independent auditors' report on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

This report includes all funds of the District. The District reports on the full accrual basis of accounting for its government-wide financial statements and modified accrual for its fund financial statements. These bases are applied to the District's budget and accounting records. The Notes to Basic Financial Statements expand upon these bases as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Klein Hall CPAs.

GENERAL INFORMATION

The District is located approximately 15 miles north of the Chicago Loop, bordering Lake Michigan and comprises most of the Village of Wilmette and a small portion of Glenview. The village is a residential

community with a population of about 27,219. It consists of moderate to high-income residential housing and a prosperous commercial downtown area. There is no heavy industry in Wilmette. Wilmette, as a community, is built out.

District 39 was founded in 1901 and currently includes four elementary schools, one middle school, one junior high school and an administration building and had an enrollment of 3,648 in 2017. An elected 7-member Board of Education and a full-time administrative staff govern the District. The District employs 556 persons. Of these, 18 are administrators, 333 are teachers and 205 are non-certified personnel. Elementary students in the District continue their education at New Trier Township High School, which is recognized as one of the leading high school educational institutions in the United States.

District 39 enjoys a high level of parental participation and involvement because parents make it a priority to be involved in their children's education. Many adults are engaged in professional pursuits. The high academic level characterizing the community contributes to the respect citizens have for quality education. As a result, citizens devote substantial time and effort to ensure that excellence prevails.

Community involvement is of paramount importance to District 39. Integral to the community is the Wilmette Educational Foundation, which provides financial assistance to support individual, school, and community endeavors. Teachers, administrators, the Board of Education, and community members value the Foundation as well. Community members are also involved in the Community Review Committee that helps study and prioritize goals for the school district.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB Statements 14 and 61 to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the general purpose financial statements.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

DISTRICT FUNDS

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in School District 39:

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the children of the District.
- 2) **Special Revenue Funds** – account for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g., Operations and Maintenance, Transportation, Working Cash and Municipal Retirement/Social Security).
- 3) **Debt Service Fund** – accounts for the accumulation of resource for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund.
- 4) **Capital Projects Fund** – accounts for financial resources to be used for the acquisition or construction of major capital facilities.
- 5) **Agency Fund** – accounts for the assets held by the District for student organizations.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

The financial statements have been prepared in accordance with generally accepted accounting principles that are appropriate to local governmental units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements in the front section of the report. All of the figures used in the following discussion were obtained or derived from these financial statements, attached herewith.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, 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 proper recording of financial data. Budgetary control is maintained at line item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's administrative team and to the Board of Education on a monthly basis. The monthly report compares each line item account balance to the annual budget with accumulation to the cost center, fund, and total district levels. Full disclosures are made if extraordinary variances appear during the year.

GENERAL GOVERNMENTAL ACCOUNTING FUNCTIONS

The District has three sources of revenue: local, state, and federal. By far the largest source, and the source the District is most dependent on, is the local source.

Revenues for general District functions of all Governmental Fund Types totaled \$72,423,605, an increase of 4.0% when compared to FY 2016.

Revenue Sources	Amount (\$000)	Percent of Total	Increase (Decrease) from 2016 (\$000)	Percentage Increase (Decrease) from 2016
Local Sources				
Property Taxes	\$ 50,763	70.1%	\$ 522	1.0%
Personal Property Replacement Taxes	514	0.7%	51	11.0%
Earnings on Investments	299	0.4%	210	236.0%
Other	4,191	5.8%	202	5.1%
Total Local Sources	55,767	77.0%	985	1.8%
State and Federal Sources	16,657	23.0%	1,812	12.2%
Total Revenue	\$ 72,424	100.0%	\$ 2,797	4.0%

Total Local Revenues posted a net increase of 1.8% in Fiscal Year 2017 when compared to the preceding fiscal year. The on-behalf payments made by the State to the Teachers' Retirement System (TRS) increased by \$ 983,709 or 9.1%. This is due to an increase in the funding rate the State is required to pay from 36.06% of creditable earnings in fiscal year 2016 to 38.54% of creditable earnings in fiscal year 2017.

Allocations of the 2016 property tax levy and the preceding two levy years are as follows (per \$100 of assessed value):

Fund Type	Levy Year		
	2016	2015	2014
General (Educational)	2.1757	2.7104	2.5625
Operations & Maintenance	0.4337	0.4908	0.4681
Transportation	0.0388	0.0526	0.0535
Municipal Retirement	0.0154	0.0189	0.0311
Social Security	0.0653	0.0795	0.0759
Working Cash	0.0059	0.0071	0.0068
Debt Service	0.0663	0.0835	0.0954
Tort Immunity	0.0222	0.0387	0.0434
Life Safety	0.0000	0.0000	0.0000
Special Education	0.0163	0.0199	0.0189
Total Tax Rate	2.8396	3.5014	3.3556
Collection/Levy	52.2%	99.8%	99.6%

The expenditures of the major functions of all governmental fund types decreased by \$1,026,313 from the prior fiscal year. This represents a percentage decrease of 1.5%. Variances in levels of expenditures for major functions of the District over the preceding year are shown in the following tabulation:

Expenditures	Amount (\$000)	Percent of Total	Increase (Decrease) from 2016 (\$000)	Percentage Increase (Decrease) from 2016
<u>Function</u>				
Instruction	\$ 43,106	62.2%	\$ 1,701	4.1%
Support Services	19,696	28.4%	820	4.3%
Debt Service	2,367	3.4%	17	0.7%
Capital Outlay	2,926	4.2%	(3,633)	-55.4%
Non-programmed Charges	1,231	1.8%	69	5.9%
Total Expenditures	\$ 69,326	100.0%	\$ (1,026)	-1.5%

Although the overall decrease is 1.5%, there is a notable decrease of 55.4% in capital outlay expenditures.

Under separate collective bargaining agreements with the teachers' and support staff unions, actual labor costs increased by 1.7% in Fiscal Year 2017. Salaries account for 55.0% of total operating expenditures and 59.1% of General Fund expenditures.

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2017, the District's capital assets, net of accumulated depreciation, amounted to \$40.7 million. This amount represents the actual and estimated original cost of the assets and is considerably less than their present replacement value.

Depreciation of capital assets is shown in order to satisfy the compliance with Governmental Accounting Standards Board Statement Number 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments but is generally not recognized in the District’s accounting system. The District utilizes the assistance of an outside appraisal service for the appraisal, control and inventory of fixed assets. The appraisal service conducted a thorough physical inventory of the District’s assets and equipment during the 2009-2010 Fiscal Year. This resulted in a reduction in value of capital assets in the amount of \$1,789,788. Annual updates to the inventory report will continue until the next physical inventory occurs.

Annual appraisals are used for the updating of replacement values for insurance purposes with the District providing historical cost information. The District participates in a property casualty insurance cooperative pool comprised of more than 60 school district members. The cooperative maintains a \$250,000 self-insured retention to insure losses up to \$1,000,000. Beyond that limit, outside third party specific and aggregate coverage is purchased to protect the District from severe financial losses.

ECONOMIC OUTLOOK

The District’s mature tax base is characterized by resident socioeconomic levels that are among the highest in the state and nation. In addition its strong financial operations are supported by ample reserves and manageable debt burden.

The District’s fully developed and affluent tax base will continue to experience steady growth for the foreseeable future based on its desirable location on the North Shore of Lake Michigan. The District continues to maintain a solid tax base and still experience some growth, mostly through residential teardowns and reassessment. Resident socioeconomic indicators greatly exceed state and national levels.

The District maintains strong financial operations by implementing prudent fiscal policies, conservative management and maintaining ample reserves. The District ended FY 2017 with an Educational Fund balance of \$33.7 million, or an adequate 56.4% of Educational Fund revenues. Adding to the district’s financial flexibility is a FY 2017 Working Cash Fund balance of \$0.9 million, contributing to a combined operating fund balance of \$38.9 million. The District receives the majority of its revenues from property taxes (70.1% of FY 2017 revenues) followed by state and federal aid (23.0%). The District’s goal is to sustain an operating fund balance (Educational, O&M, Transportation, IMRF & Social Security, Tort Immunity & Judgment and Working Cash) at a level equivalent to 30% of annual operating expenditures. In FY17, the level was 72.4%.

The Illinois General Assembly has imposed property tax legislation on all Cook County school districts. The legislation is designed to limit increases in property tax extensions. The limitation slows the growth of property tax revenues to school districts when property values and assessments are increasing faster than the rate of inflation. The legislation limits the levy increase to the lesser of five percent or the increase in the consumer price index (CPI) for the year preceding the levy year. This combined with the use of prior year equalized assessed valuation (EAV) generate property tax receipts. The use of the CPI and prior year EAV variables in property tax calculations is intended to “restrict” the amount of increase in a school district’s levy request.

The administration, in collaboration with teachers and the Board of Education, will continue to provide an exemplary educational experience for all students in the District 39 community. With that being said, district administration continues to analyze long-range forecast financial projections, which are used in prudent fiscal planning sessions with members of the Board of Education.

MAJOR INITIATIVES

Improvements to District Facilities

The district had several capital improvement projects during the 2016-2017 school year. The following summarizes the projects by school:

Wilmette Junior High School

- Learning Commons Renovation
- Large Space A/C

Harper Elementary School

- Partial Roof Replacement
- Learning Commons Renovation

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion has been included in the Financial Section of this report.

ACKNOWLEDGEMENT

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial condition as of June 30, 2017.

We extend our appreciation to 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, progressive manner.

Respectfully Submitted,

Dr. Raymond E. Lechner
Superintendent of Schools

Gail F. Buscemi
Business Manager

WILMETTE PUBLIC SCHOOLS DISTRICT NO. 39

**615 Locust Road
Wilmette, Illinois 60091**

**Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2017**

Board of Education

		<u>Term Expires</u>
Mark Steen	President	2021
Frank Panzica	Vice President	2019
Ellen Sternweiler	Member	2021
Alice D. Schaff	Member	2019
Jon Cesaretti	Member	2021
Lisa Schneider Fabes	Member	2021
Tracy Kearney	Member	2019

District Administration

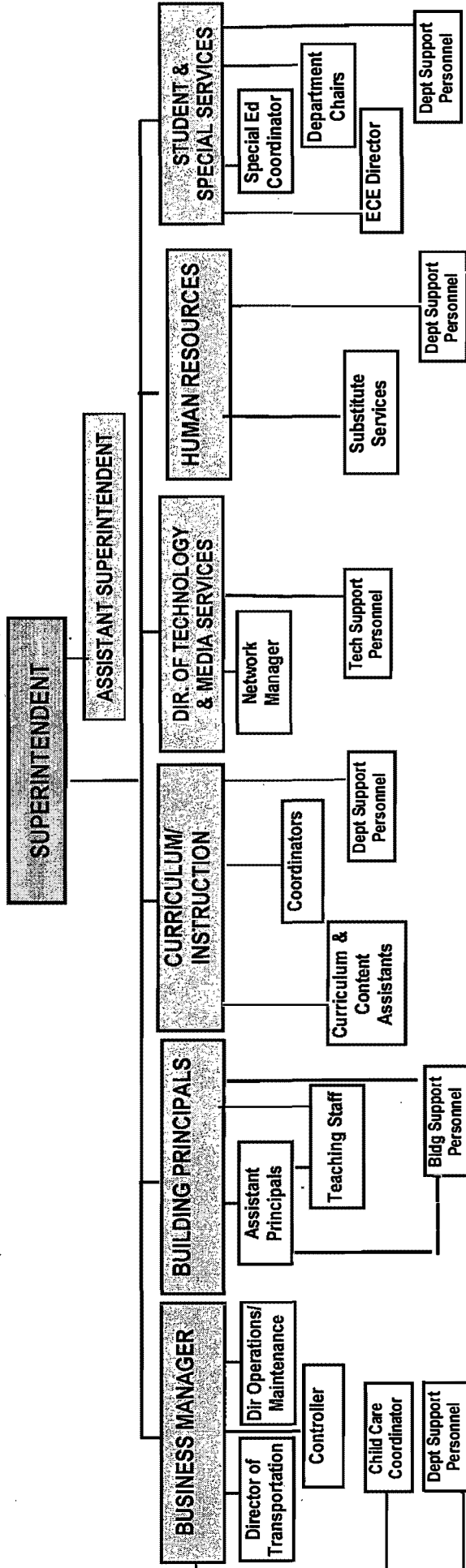
Dr. Raymond Lechner - Superintendent
Dr. Denise Thrasher - Assistant Superintendent/
Administrator for Student
and Special Services
Ms. Katie Lee - Administrator for
Curriculum and Instruction
Mr. Tony DeMonte - Director of Technology
Mrs. Gail F. Buscemi - Business Manager

Official Issuing Report

Gail F. Buscemi
Business Manager

Department Issuing Report

Business Office



**ADMINISTRATIVE FUNCTIONS
Superintendent**

- ◆ Provide professional leadership throughout the school system. Represent the district in an official or public capacity.
- ◆ Establish and maintain a sound organizational structure which provides all essential functions of the school system.
- ◆ Direct the long-term planning of the educational program including assessment, curriculum development, revision and the adoption of new programs.
- ◆ Inform and advise the Board of Education relative to the educational program and school operations, prepare agendas, and serve as Secretary to the Board.
- ◆ Coordinate and direct the preparation of the annual school budget and continually appraise school plant needs.
- ◆ Coordinate and direct the employee selection process, salary administration and personnel benefits program.

Business Manager	Building Level Administrators	Curriculum/Instruction	Director of Technology and Media Services	Human Resources	Administrator for Student & Special Services
<ul style="list-style-type: none"> ◆ Accounting/Auditing ◆ Accounts Receivable/Payable ◆ Before School Child Care ◆ Budget Management ◆ Building and Grounds ◆ Food Services ◆ Investments ◆ Life/Safety Management ◆ Payroll ◆ Rentals ◆ Risk Management/ Insurance ◆ Transportation 	<ul style="list-style-type: none"> ◆ Building Level Public Relations ◆ Coordination of Building Special Services ◆ Coordination with PTA/PTO ◆ Home/School Communications ◆ Oversight of Instruction ◆ School-Improvement Planning ◆ Selection of Employees ◆ Site-based Facility Operations ◆ Student Safety ◆ Support Staff Evaluation ◆ Teacher Evaluation 	<ul style="list-style-type: none"> ◆ Assessment Program ◆ Curriculum Development ◆ Curriculum Review ◆ Gifted Education ◆ Grant Coordination ◆ Instructional Program ◆ Research Coordination ◆ School Improvement Process ◆ Staff Development 	<ul style="list-style-type: none"> ◆ Instructional Technology ◆ Technology Integration ◆ Media Services ◆ District LAN/WAN Operations ◆ District Email Services ◆ Information Systems ◆ Data Management ◆ Coordinates Building Technical Support ◆ Hardware/Software Evaluation & Maintenance ◆ Technology Planning ◆ Educational Technology Professional Development ◆ Web Site Development & Management ◆ Content Filtering 	<ul style="list-style-type: none"> ◆ Contract Management ◆ Employee Discipline/Due Process ◆ Employee Evaluation ◆ Grievance, Arbitration ◆ Induction of New Employees ◆ Personnel Planning ◆ Policy Revision ◆ Recruitment/Selection ◆ Retirement/Recognition ◆ Substitute Services ◆ Title IX Coordination 	<ul style="list-style-type: none"> ◆ Student and Special Services Director ◆ ISBE Approved Special Education Director ◆ Health Services ◆ ELL Services ◆ Counseling Services ◆ Home/Hospital Services ◆ Private/Parochial School Services ◆ Student Registration and Records ◆ Wilmette Board of Health ◆ Student Discipline and Truancy ◆ ADA/504 Compliance Monitor ◆ Safe Schools ◆ Special Education Finance



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KleinHallcpa.com

Independent Auditor's Report

Board of Education
Wilmette Public Schools District 39
Wilmette, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmette Public Schools District 39 (the District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wilmette Public Schools District 39 as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2016, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2016 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2016 schedules of revenues, expenditures and changes in fund balances - budget and actual are

fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2017, on our consideration of Wilmette Public Schools District 39's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Klein Hall CPAs
Aurora, Illinois
September 21, 2017

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

The discussion and analysis of Wilmette Public Schools District 39's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2017. 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 millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- For the sixteenth year in a row, the District will retain the ISBE's highest financial rating for FY17, financial recognition, and its overall weighted score remained 4.00 on a 4-point scale.
- General revenues accounted for \$53.0 or 72.6% of total revenue. General revenues consisted of property tax revenues of \$50.8, other local revenues of \$1.0 and Federal and State aid not restricted to specific purposes of \$1.2.
- The District had \$69.0 in expenses related to government activities, of which, \$20.0 were offset by program specific charges, grants and contributions.
- The District committed \$4.5 for construction projects in the coming year.
- The District completed a Learning Commons and large space a/c project at Wilmette Junior High School.
- The District completed a Learning Commons at Harper Elementary School.
- The District completed a partial roof replacement and parking lot renovations at Harper Elementary School.
- The District abated \$200,000 per year in the debt service levy for 2015, 2016, and 2017 to give back to the community.
- The District's long-term unutilized debt margin remains a healthy 87.6% for FY17 with an accessible debt capacity of \$109.9.
- The District permanently transferred \$1.0 from the General Fund to the Debt Service Fund to cover debt principal and interest payments, and \$1.5 from the General Fund to the Capital Projects Fund to fund construction projects.

Overview of the Financial Statements

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

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (Educational, Operations and Maintenance, Working Cash and Tort Immunity Accounts) and Debt Service Fund, which are considered to be major funds. The Transportation, Municipal Retirement, Capital Projects, and Fire Prevention and Safety Fund are considered nonmajor funds.

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

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

Notes to the financial statements

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

Other information

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

Government-Wide Financial Analysis

Net Position: The District's total assets and deferred outflows are \$114.9, total liabilities and deferred inflows are \$58.2, and the total net position for the year ending June 30, 2017 is \$56.7. (See Table 1)

	2017	2016
Assets		
Current assets	\$ 71.3	\$ 67.9
Capital assets	40.7	41.1
	<u>112.0</u>	<u>109.0</u>
Deferred outflows		
Deferred refunding	0.1	0.2
Pension deferrals	2.8	2.7
	<u>2.9</u>	<u>2.9</u>
Liabilities		
Current liabilities	6.0	6.5
Long-term debt outstanding	27.8	28.4
	<u>33.8</u>	<u>34.9</u>
Deferred inflows		
Deferred revenues	24.1	24.0
Pension deferrals	0.3	0.3
Total deferred inflows	<u>24.4</u>	<u>24.3</u>
Net position		
Net investment in capital assets	22.9	21.5
Restricted	4.8	4.9
Unrestricted	29.0	26.3
Total net position	<u>\$ 56.7</u>	<u>\$ 52.7</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

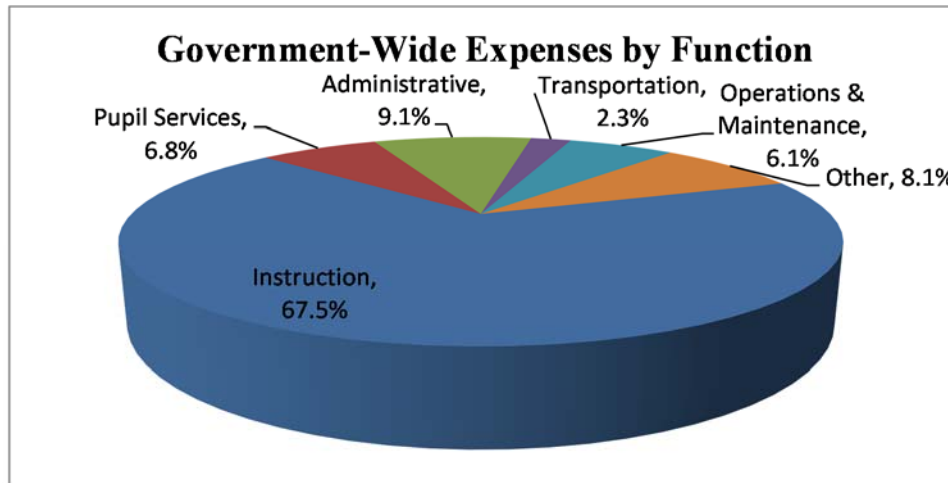
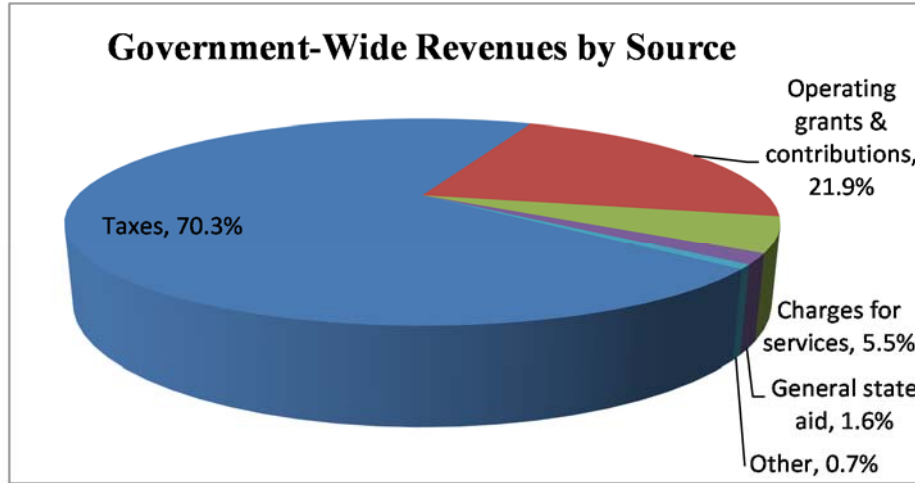
Changes in net position: The District's net position increased by \$4.0 due to an increase in general revenues. (See Table 2)

Table 2				
Changes in Net Position				
<i>(in millions of dollars)</i>				
	2017		2016	
Revenue:				
Program Revenues:				
Charges for services	\$	4.0	\$	3.9
Operating grants & contributions		16.0		13.7
General revenues:				
Taxes		51.3		50.7
General state aid		1.2		1.2
Other		0.5		0.2
Total revenues	\$	73.0	\$	69.7
Expenses:				
Instruction		46.6		44.6
Pupil & instructional services		4.7		4.6
Administration & business		6.3		7.0
Transportation		1.6		1.5
Operations & maintenance		4.2		3.7
Other		5.6		4.8
Total expenses		69.0		66.2
Increase in net position	\$	4.0	\$	3.5

Property taxes accounted for most of the District's revenue, contributing about 70.3 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal revenues, fees charged for services and miscellaneous sources. The total cost of all programs and services was \$69.0. The District's expenses are predominantly (76.7%) related to instruction, pupil services and transportation of students.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis



Financial Analysis of the District's Funds

The statement of net position includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. As the District completed the year, the ending fund balance in all funds was \$40.6, a \$3.1 increase for the year.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

General Fund

FY17 revenue in the Educational Account of the General Fund exceeded expenditures by \$2.4. Local revenues increased by \$0.8 or 1.9% compared to last year. State educational aid increased by 11.1% and federal aid increased 15.6% over 2016. Overall expenditures contributed to the enhancements of the instructional programs, negotiated certified staff salary increased, rising costs in health insurance premiums, and technology improvements. Expenditures of the Educational Account of the General Fund increased 2.9% resulting in a year-end fund balance of \$33.7, after taking into account net other financing uses of \$0.2.

In FY17, revenues of the Operations and Maintenance Account of the General Fund were \$7.7 and expenditures were \$4.7, resulting to a year-end fund balance of \$1.1, after taking into account other financing uses of (\$2.3).

The Working Cash Account of the General Fund received \$0.1 in tax levy proceeds and interest income. The District uses Working Cash Funds to help support operations through interfund transfers and loans when necessary. The ending fund balance for FY17 was \$0.9.

In FY17, revenues of the Tort Immunity Account of the General Fund were \$0.5 and expenditures were \$0.5 resulting in a year-end fund balance of \$1.0.

Transportation Fund

Overall, the FY17 Transportation Fund revenues exceeded expenditures by \$0.2. Revenue increased by 1.1% primarily due to timing of State revenue receipts. Expenditures increased by 8.2% primarily due to an increase in purchased services in FY17.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund expenditures exceeded revenues by \$0.1 resulting in a year end fund balance of \$0.8.

Debt Service Fund

The Debt Service Fund expenditures exceeded revenues and other financing sources by \$0.2, resulting in a year end fund balance of \$1.7. This is due to the 2015 and 2016 tax levy abatement of \$200,000 each year.

Fire Prevention and Life Safety Fund

In FY11, the issuance of \$5.1 in long-term debt obligations provided the Fire Prevention and Life Safety Fund the necessary resources to complete designated Life Safety Projects identified through the 10-year Life Safety Survey. The ending fund balance at FY17 was \$0.0.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

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

The District's capital assets consist of a total investment of \$95.0 (\$40.7 net of accumulated depreciation). Total depreciation expense for the year was \$3.3. More detailed information about capital assets can be found in Note 4 to the basic financial statements.

	2017		2016	
Land	\$	0.6	\$	0.6
Land improvements		1.5		1.6
Buildings		35.0		35.9
Vehicles & Equipment		2.8		2.7
Construction in Progress		0.8		0.3
Total	\$	40.7	\$	41.1

Long-term debt

In 2017 the District retired \$1.8 in long-term debt. At the end of fiscal year 2017, the District had a debt margin of \$109.9. More detailed information can be found in Note 5 of the basic financial statements.

	2017		2016	
General obligation bonds	\$	11.4	\$	12.4
Debt certificates & other		16.4		16.0
Total	\$	27.8	\$	28.4

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

ISBE Financial Profile

The Illinois State Board of Education evaluated the financial integrity of all public school districts based on five standard indicators: operational balance-to-revenue ratio, operational expenditure-to-revenue ratio, operational cash-on-hand, short term debt capacity and long term debt capacity. These scores are weighted and summed to yield a total profile score.

Projected District 39 FY ISBE Financial Profile Calculations					
Indicator	Value	Rating	Weighting	District Score	Max Possible
Fund Balance to revenue	64.7%	4	0.35	1.40	1.40
Expenses to revenue	90.0%	4	0.35	1.40	1.40
Cash on hand	294.62 days	4	0.10	0.40	0.40
Short term debt remaining	100.0%	4	0.10	0.40	0.40
Long term debt remaining	86.1%	4	0.10	0.40	0.40
Total				4.00	4.00

The District's total profile score last year was 4.00 out of a possible 4.00. The projected score for FY17 is 4.00 out of a possible 4.00. Based on this state formula, the District will continue to be placed in the ISBE's highest category, "Recognition", for financial integrity. In the previous 10 years, the District has scored 4.00 in all but FY08, FY09, FY10 and FY11 when it received a 3.55.

Factors Bearing on the District's Future

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

- Since 1995, the District has been subject to tax cap legislation. This legislation severely limits the ability of the District to increase revenues proportionate to the increase in expenditures. The increase in expenditures are due to such factors as the expansion of instructional programming to meet the needs of the students, rising health care costs, contributed implementation of technology and facility needs. Balancing future budgets will continue to be a difficult challenge.
- The District's certified staff negotiated a new contract through fiscal year 2019.
- The District's support staff negotiated a new contract that took effect in fiscal year 2016. The four-year contract will directly influence expenditure patterns through fiscal year 2020.
- Refunds from property tax appeals continue to have a negative effect on net local property tax revenue receipts.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Management's Discussion and Analysis

Requests for Information

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

Wilmette Public Schools District 39
Mikaelian Education Center
615 Locust Road
Wilmette, IL 60091
(847) 256-2450

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WILMETTE PUBLIC SCHOOLS DISTRICT 39

Statement of Net Position

June 30, 2017

	Governmental Activities
Assets	
Cash and investments	\$ 45,676,385
Receivables	
Property taxes	24,129,865
Due from other governments	1,336,988
Prepaid items	97,128
Capital assets	
Land and construction in progress	1,417,950
Other capital assets, net of depreciation	39,309,954
	<hr/>
Total assets	111,968,270
Deferred Outflows	
Deferred amount on refunding	146,775
Deferred outflows related to pensions	2,799,652
	<hr/>
Total deferred outflows	2,946,427
Liabilities	
Accounts payable	193,722
Accrued salaries and related expenses	4,685,479
Unearned grants and fees	1,122,878
Noncurrent liabilities	
Due within one year	1,752,440
Due in more than one year	26,039,462
	<hr/>
Total liabilities	33,793,981
Deferred Inflows	
Property taxes levied for subsequent year	24,129,865
Deferred inflows related to pensions	283,621
	<hr/>
Total deferred inflows	24,413,486
Net Position	
Net investment in capital assets	22,906,137
Restricted	
Liability insurance	892,721
Debt service	1,688,321
Transportation	1,389,358
Employee retirement	809,684
Capital projects	158
Unrestricted	29,020,851
	<hr/>
Total net position	\$ 56,707,230

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Statement of Activities

Year Ended June 30, 2017

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities					
Instructional services					
Regular programs	\$ 38,102,850	\$ 1,807,853	\$ 12,430,198	\$ -	\$ (23,864,799)
Special programs	8,453,395	276,120	2,859,018	-	(5,318,257)
Support services					
Pupils	3,428,001	-	-	-	(3,428,001)
Instructional staff	1,282,616	-	46,189	-	(1,236,427)
General administration	2,164,151	-	-	-	(2,164,151)
School administration	2,093,551	-	-	-	(2,093,551)
Business	3,479,079	1,380,322	34,582	-	(2,064,175)
Operation and maintenance of facilities	3,605,874	7,409	-	-	(3,598,465)
Transportation	1,599,013	545,605	610,678	-	(442,730)
Central	2,550,115	-	-	-	(2,550,115)
Other	407,095	-	-	-	(407,095)
Community Services	198,770	-	-	-	(198,770)
Non programmed charges	1,032,757	-	-	-	(1,032,757)
Interest on long-term liabilities	607,227	-	-	-	(607,227)
Total Governmental Activities	\$ 69,004,494	\$ 4,017,309	\$ 15,980,665	\$ -	(49,006,520)

General revenues

Property taxes levied for	
General purposes	39,361,995
Specific purposes	10,210,285
Debt service	1,190,472
Personal property replacement taxes	514,157
Federal and state aid not restricted to specific purposes	1,225,740
Earnings on investments	298,717
Miscellaneous	173,957
Total general revenues	52,975,323
Change in net position	3,968,803
Net position - beginning	52,738,427
Net position - ending	\$ 56,707,230

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Balance Sheet
 Governmental Funds
 June 30, 2017

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Assets				
Cash and investments	\$ 41,299,729	\$ 1,688,321	\$ 2,688,335	\$ 45,676,385
Receivables				
Property taxes	22,550,322	564,518	1,015,025	24,129,865
Due from other governments	1,099,369	-	237,619	1,336,988
Prepaid Items	97,128	-	-	97,128
TOTAL ASSETS	\$ 65,046,548	\$ 2,252,839	\$ 3,940,979	\$ 71,240,366
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 155,549	\$ -	\$ 38,173	\$ 193,722
Accrued salaries and related expenditures	4,631,567	-	53,912	4,685,479
Unearned grants and fees	607,018	-	515,860	1,122,878
Total Liabilities	5,394,134	-	607,945	6,002,079
Deferred Inflows				
Other deferred revenue	430,883	-	118,809	549,692
Property taxes levied for subsequent year	22,550,322	564,518	1,015,025	24,129,865
Total Deferred Inflows	22,981,205	564,518	1,133,834	24,679,557
Fund Balances				
Nonspendable				
Prepaid items	97,128	-	-	97,128
Restricted				
Liability insurance	892,721	-	-	892,721
Debt service	-	1,688,321	-	1,688,321
Transportation	-	-	1,389,358	1,389,358
Employee retirement	-	-	809,684	809,684
Capital projects	-	-	158	158
Unassigned	35,681,360	-	-	35,681,360
Total Fund Balances	36,671,209	1,688,321	2,199,200	40,558,730
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 65,046,548	\$ 2,252,839	\$ 3,940,979	\$ 71,240,366

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 June 30, 2017

Total fund balances - governmental funds	\$ 40,558,730
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$94,952,909 and the accumulated depreciation is \$54,225,005.	40,727,904
Some of the School District's governmental revenues will be collected after fiscal year end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.	549,692
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Deferred amount on refunding	146,775
Long-term debt	(17,968,542)
Net pension liability	(6,950,024)
Other postemployment benefits obligation	(2,873,336)
Deferred inflows and outflows of resources related to pensions are not reported in governmental funds	
Deferred outflows	2,799,652
Deferred inflows	<u>(283,621)</u>
Net position of governmental activities	<u><u>\$ 56,707,230</u></u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2017

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 51,827,354	\$ 1,200,370	\$ 2,739,168	\$ 55,766,892
State sources	14,861,458	-	491,869	15,353,327
Federal sources	1,303,386	-	-	1,303,386
Total Revenues	67,992,198	1,200,370	3,231,037	72,423,605
EXPENDITURES				
Current operating:				
Instruction	42,473,379	-	720,077	43,193,456
Supporting services	18,600,090	-	3,934,344	22,534,434
Community services	186,648	-	12,122	198,770
Non-programmed charges	1,032,757	-	-	1,032,757
Debt service				
Principal	-	1,724,223	-	1,724,223
Interest and other	-	642,378	-	642,378
Total Expenditures	62,292,874	2,366,601	4,666,543	69,326,018
Excess (deficiency) of revenues over expenditures	5,699,324	(1,166,231)	(1,435,506)	3,097,587
OTHER FINANCING SOURCES (USES)				
Transfers in	-	992,928	1,501,822	2,494,750
Transfers out	(2,494,750)	-	-	(2,494,750)
Total other financing sources (uses)	(2,494,750)	992,928	1,501,822	-
Net change in fund balances	3,204,574	(173,303)	66,316	3,097,587
Fund balances at beginning of year	33,466,635	1,861,624	2,132,884	37,461,143
FUND BALANCES AT END OF YEAR	\$ 36,671,209	\$ 1,688,321	\$ 2,199,200	\$ 40,558,730

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement Of Activities
Year Ended June 30, 2017

Net change in fund balances - total governmental funds **\$ 3,097,587**

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

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

Capital outlays	\$ 2,926,304	
Depreciation expense	<u>(3,263,894)</u>	(337,590)

Because some of the governmental revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. 549,692

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

Change in net pension liability - TRS	\$ (461,372)	
Change in net pension liability - IMRF	(330,805)	
Change in other postemployment benefits obligation	(328,346)	
Change in deferred inflows/outflows related to pensions	<u>20,263</u>	(1,100,260)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond and loan principal	1,724,223	
Bond premium/discount amortization	53,512	
Deferred refunding amortization	<u>(18,361)</u>	1,759,374

Change in net position of governmental activities **\$ 3,968,803**

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Statement of Fiduciary Assets and Liabilities
Agency Fund - Activity Funds
June 30, 2017

Assets

Cash \$ 331,674

Liabilities

Due to organizations \$ 331,674

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilmette Public School District 39 (the District) operates as a public school system governed by a seven member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to 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. The Reporting Entity

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

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

Joint Ventures - The District is also a member of the following organization:

- Wilmette County Special Education Agreement (see Note 12)

b. Fund Accounting

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

Governmental funds include the following fund types:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

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

c. Basis of Presentation – Governmental Funds Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

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

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

e. Basis of Accounting/Measurement Focus

The government-wide financial statements and fiduciary funds are reported using the economic resources measurement focus and 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 imposed by the provider have been met. Fiduciary fund reporting focuses on net position and changes in net position. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Deposits and Investments

State statues and the District's investment policy authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and State Treasurer's Investment Pool. Investments are stated at fair value, which is the market value as determined by published reports of such values.

g. 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". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

h. Revenues – Exchange and nonexchange transactions

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

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

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

i. Deferred Outflows/Inflows of Resources

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2016 levy ordinance was originally approved during the December 14, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA 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 district property becoming eligible for taxation.

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

The 2016 property tax levy is recognized as a receivable in fiscal year 2017. The District considers that the first installment of the 2016 levy is to be used to finance operations in fiscal 2017. The District has determined that the second installment of the 2016 levy is to be used to finance operations in fiscal year 2018 and has deferred the corresponding receivable.

k. Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement Fund, with the balance allocated to the remaining funds at the discretion of the District.

l. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets under the consumption method.

m. Capital Assets

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

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

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	20-75 years
Land improvements	20-75 years
Furniture, equipment and vehicles	5-20 years

n. Compensated Absences

Employees receive fifteen sick days annually. Certified staff can accumulate up to 376 days and the non-certified staff could accumulate up to 300 days. Sick leave is not paid out upon termination.

Non-certified 12-month employees receive two to four weeks of vacation time each fiscal year, depending upon years of service. As of June 30, 2017, any vacation time earned but not yet used has not been accrued, as the amount is immaterial. Certified employees who work less than 12 calendar months per year do not earn vacation days.

o. Long-Term Obligations

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

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

p. Reserved Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Pensions

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

r. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2016, from which such information was derived.

s. 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.

t. Use of Estimates

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

2. CASH AND INVESTMENTS

a. Deposits and Custodial Credit Risk

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

At June 30, 2017 the carrying amount of the District's deposits, which include both cash and certificates of deposit (excluding cash on hand of \$195 and student activity funds of \$331,674), totaled \$45,674,476 and the bank balances totaled \$46,723,308. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires collateral to be pledged and held by a third party custodian in the name of the District. Collateral must meet or exceed the market value of the uninsured deposits.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

2. CASH AND INVESTMENTS (Continued)

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2017.

The fair value of the District's investments as of June 30, 2017 were as follows:

Investment Type	Fair value	Maturities (in years) Less than 1	Percent of Portfolio	Applicable Agency Rating
ISDLAF+ Liquid Series	\$ 190	\$ 190	11.1%	AAAm
ISDLAF+ MAX Series	1,524	1,524	88.9%	AAAm
Total Investments	\$ 1,714	\$ 1,714	100.0%	

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

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

Concentration of Credit Risk. The District places no limit on the amount of the District may invest any one issuer.

Custodial Credit Risk. With respect to deposits, custodial credit risk is the risk that, in the event of bank failure the District's deposits may not be returned to them. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be insured by collateral.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

2. CASH AND INVESTMENTS (Continued)

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

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

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

3. INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2017:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 195,710
General Fund - Operations and Maintenance Account	Debt Service Fund	797,218
General Fund - Operations and Maintenance Account	Capital Projects Fund	<u>1,501,822</u>
		<u>\$ 2,494,750</u>

The transfer to the Capital Projects Fund was made to provide funds for building construction. Transfers to the Debt Service Fund were made to provide funds for debt service payments.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2017

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance			Balance
	June 30, 2016	Additions	Deletions	June 30, 2017
Capital assets, not being depreciated:				
Land	\$ 610,765	\$ -	\$ -	\$ 610,765
Construction in progress	275,940	807,185	275,940	807,185
Total capital assets not being depreciated	<u>886,705</u>	<u>807,185</u>	<u>275,940</u>	<u>1,417,950</u>
Capital Assets, being depreciated:				
Land Improvements	3,047,639	13,075	-	3,060,714
Buildings	72,176,729	1,507,519	-	73,684,248
Equipment and Vehicles	15,933,107	874,465	17,575	16,789,997
Total capital assets being depreciated	<u>91,157,475</u>	<u>2,395,059</u>	<u>17,575</u>	<u>93,534,959</u>
Accumulated depreciation for:				
Land Improvements	1,409,154	141,834	-	1,550,988
Buildings	36,327,333	2,328,681	-	38,656,014
Equipment and Vehicles	13,242,199	793,379	17,575	14,018,003
Total accumulated depreciation	<u>50,978,686</u>	<u>3,263,894</u>	<u>17,575</u>	<u>54,225,005</u>
Total capital assets being depreciated, net	<u>40,178,789</u>	<u>(868,835)</u>	<u>-</u>	<u>39,309,954</u>
Total capital assets, net	<u>\$ 41,065,494</u>	<u>\$ (61,650)</u>	<u>\$ 275,940</u>	<u>\$ 40,727,904</u>

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

Instructional /Services:	
Regular Programs	\$ 2,056,254
Special Programs	293,750
Supporting Services:	
General Administration	587,501
Operations and maintenance	326,389
	<u>\$ 3,263,894</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

5. LONG-TERM DEBT

During the year ended June 30, 2017, the following changes occurred in Long-Term Debt:

	Balance				Balance		Amount due	
	July 1, 2016	Additions	Reductions		June 30, 2017		in one year	
General Obligation Bonds	\$ 11,795,000	\$ -	\$ 970,000		\$ 10,825,000		\$ 1,010,000	
Unamortized Premium	615,269	-	56,373		558,896		-	
Unamortized Discount	(10,655)	-	(2,861)		(7,794)		-	
Total Bonds Payable	\$ 12,399,614	\$ -	\$ 1,023,512		\$ 11,376,102		\$ 1,010,000	
Debt Certificates	6,965,000	-	565,000		6,400,000		550,000	
Capital Lease	381,663		189,223		192,440		192,440	
Net Pension Liability								
TRS	3,705,118	461,372	-		4,166,490		-	
IMRF	2,452,729	330,805	-		2,783,534		-	
Other Post Employment Benefits	2,544,990	328,346	-		2,873,336		-	
Total Long-Term Debt	\$ 28,449,114	\$ 1,120,523	\$ 1,777,735		\$ 27,791,902		\$ 1,752,440	

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

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2007 Refunding Life Safety Bonds dated July 1, 2007 are due in annual installments through June 1, 2022	4.00%-4.20%	\$ 3,625,000	\$ 3,625,000	\$ 3,575,000
Series 2010 General Obligation Limited Tax School Bonds dated July 7, 2010 are due in annual installments through January 15, 2026	2.00%-4.13%	8,505,000	8,505,000	6,175,000
Series 2014 General Obligation Limited Tax Refunding Bonds dated December 3, 2014 are due in annual installments through December 1, 2018	0.92%	2,045,000	2,045,000	1,075,000
Total		\$ 14,175,000	\$ 14,175,000	\$ 10,825,000

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

5. LONG-TERM DEBT (Continued)

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2018	\$ 1,010,000	\$ 396,276	\$ 1,406,276
2019	1,040,000	367,484	1,407,484
2020	1,135,000	324,686	1,459,686
2021	1,205,000	277,283	1,482,283
2022	1,275,000	247,120	1,522,120
2023	1,345,000	205,120	1,550,120
2024	1,420,000	155,355	1,575,355
2025	1,500,000	96,780	1,596,780
2026	895,000	34,905	929,905
Total	\$ 10,825,000	\$ 2,105,009	\$ 12,930,009

a. Debt Margin

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, including the certificate of participation, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was \$125,409,098 providing a debt margin of \$109,872,419 after taking into account amounts available in the Debt Service Fund.

b. Certificates of Participation

In fiscal year 2012, the District issued \$7,515,000 in Debt Certificates with an average interest rate of 3.41%. The net proceeds of \$8,176,559 (after premium and payment of underwriting fees, insurance and other issuance costs) were deposited into the Operations and Maintenance Account to be used for various projects. The debt certificates will be repaid from the Debt Service Fund.

Annual debt service requirements to maturity for debt certificates are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2018	\$ 550,000	\$ 212,742	\$ 762,742
2019	610,000	189,542	799,542
2020	635,000	164,642	799,642
2021	660,000	138,742	798,742
2022	685,000	111,842	796,842
2023	715,000	83,842	798,842
2024	740,000	58,442	798,442
2025	760,000	37,652	797,652
2026	775,000	17,694	792,694
2027	270,000	3,718	273,718
Total	\$ 6,400,000	\$ 1,018,858	\$ 7,418,858

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

5. LONG-TERM DEBT (Continued)

c. Long-Term Capital Leases

The District has entered into an agreement to lease technology infrastructure. The lease calls for annual payments plus interest at 1.686% payable from the Debt Service Fund through transfers from the Educational Account of the General Fund. The lease currently extends into fiscal year 2018. Total assets received under the lease amounts to \$577,373.

Remaining principal and interest requirements for the leases are as follows:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2018	\$ 192,440	\$ 3,270	\$ 195,710
Total	\$ 192,440	\$ 3,270	\$ 195,710

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the entity risk pools (see Notes 10 and 11). SSCIP for its general liability and property coverage and School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

7. RETIREMENT FUND SYSTEMS

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

7. RETIREMENT FUND SYSTEMS (Continued)

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

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

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.

Contributions

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

7. RETIREMENT FUND SYSTEMS (Continued)

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, 2016, was 9.4% of creditable earnings. On July 1, 2016, the rate dropped to 9.0% of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2017, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$11,444,802 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2017 were \$172,806, and are deferred because they were paid after the June 30, 2016 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the employer pension contribution was 38.54% of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$98,308 were paid from the federal and special trust funds that required employer contributions of \$37,888. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer made no payments to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the District paid \$3,360 to TRS for employer contributions due on salary increases in excess of 6% and made no payments for sick leave days granted in excess of the normal annual allotment.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

7. RETIREMENT FUND SYSTEMS (Continued)*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	4,166,490
State's proportionate share of the net pension liability associated with the District		231,518,876
Total	\$	<u>235,685,366</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.00528%, which was a decrease of 0.00038% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$11,444,802 and revenue of \$11,444,802 for support provided by the state. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 30,807	\$ 2,826
Changes in assumptions	357,839	-
Net difference between projected and actual earnings on pension plan investments	117,711	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	264,264
Total deferred amounts to be recognized in pension expense in future periods	506,357	267,090
District contributions subsequent to the measurement date	214,054	-
Total	<u>\$ 720,411</u>	<u>\$ 267,090</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

7. RETIREMENT FUND SYSTEMS (Continued)

\$214,054 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2017	\$ 32,807
2018	32,807
2019	93,236
2020	72,842
2021	7,575
Total	<u>\$ 239,267</u>

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	2.5%
Salary increases	5.75% average, including inflation
Investment rate of return	7.00%
Mortality	RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50% to 7.00%. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions, and made other changes.

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

7. RETIREMENT FUND SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	14.4%	6.94%
U.S. small/mid cap	3.6%	8.09%
International equities	14.4%	7.46%
Emerging markets equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities	11.0%	4.28%
Hedge funds	8.0%	4.16%
Private equity	14.0%	10.63%
	100.0%	

Discount rate

At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.83%) or 1-percentage-point higher (7.83%) than the current rate:

7. RETIREMENT FUND SYSTEMS (Continued)

	1% Decrease (5.83%)	Current Discount Rate (6.83%)	1% Increase (7.83%)
District's proportionate share of the net pension liability	\$ 5,095,786	\$ 4,166,490	\$ 3,407,501

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

Plan Membership

As of June 30, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	243
Inactive employees entitled to but not yet receiving benefits	636
Active employees	208
Total	<u>1,087</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

7. RETIREMENT FUND SYSTEMS (Continued)

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rates for calendar years 2016 and 2017 were 9.69% and 8.91% of covered payroll, respectively. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

7. RETIREMENT FUND SYSTEMS (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	38.0%	6.85%
International equities	17.0%	6.75%
Fixed income	27.0%	3.00%
Real estate	8.0%	5.75%
Alternatives	9.0%	2.65-7.35%
Cash	1.0%	2.25%
	<u>100.0%</u>	

Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

7. RETIREMENT FUND SYSTEMS (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 32,644,559	\$ 30,191,830	\$ 2,452,729
Changes for the year:			
Service Cost	731,347	-	731,347
Interest on the Total Pension Liability	2,395,180	-	2,395,180
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	386,452	-	386,452
Changes of Assumptions	(34,872)	-	(34,872)
Contributions - Employer	-	664,179	(664,179)
Contributions - Employees	-	314,149	(314,149)
Net Investment Income	-	2,052,378	(2,052,378)
Benefit Payments, including Refunds of Employee Contributions	(2,063,711)	(2,063,711)	-
Other (Net Transfer)	-	116,596	(116,596)
Net Changes	1,414,396	1,083,591	330,805
Balances at December 31, 2016	\$ 34,058,955	\$ 31,275,421	\$ 2,783,534

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 6,534,731	\$ 2,783,534	\$ (319,183)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

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

For the year ended June 30, 2017, the District recognized pension expense of \$1,294,534. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 183,195	\$ -
Changes in assumptions	-	16,531
Net difference between projected and actual earnings on pension plan investments	<u>1,574,819</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	1,758,014	16,531
Contributions subsequent to the measurement date	<u>321,227</u>	<u>-</u>
Total	<u>\$ 2,079,241</u>	<u>\$ 16,531</u>

\$321,227 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 707,040
2018	540,376
2019	458,931
2020	35,136
2021	<u>-</u>
Total	<u>\$ 1,741,483</u>

8. OTHER POST EMPLOYMENT BENEFITS**a. Plan Description**

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

8. OTHER POST EMPLOYMENT BENEFITS (Continued)**b. Monthly Retiree Contributions**

Retirees make no contributions toward the cost of District postretirement reimbursement plans.

c. Employer Contributions

The medical reimbursement plans for the District are funded on a pay-as-you-go basis.

d. Annual OPEB Cost and Net OPEB Obligation

The Annual OPEB Cost is calculated based on the Annual Required Contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the calculation of the net OPEB obligation:

	FY 2017	FY 2016
Annual Required Contribution	\$ 773,059	\$ 773,059
Interest on net OPEB obligations	63,625	56,285
Adjustment to annual required contribution	(72,724)	(104,943)
Annual OPEB cost (expense)	<u>763,960</u>	<u>724,401</u>
Estimated Contributions made by the District	(435,614)	(430,809)
Increase in net OPEB obligation	<u>328,346</u>	<u>293,592</u>
Net OPEB obligation - Beginning of Year	2,544,990	2,251,398
Net OPEB obligation - End of Year	<u>\$ 2,873,336</u>	<u>\$ 2,544,990</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the Net OPEB obligation at the end of the year is as follows:

	FY 2017	FY 2016
Annual OPEB cost (expense)	\$ 763,960	\$ 724,401
Estimated contributions made by District	\$ 435,614	\$ 430,809
Percentage of Annual OPEB Cost Contributed	57.0%	59.5%
Net OPEB Obligation as of June 30	\$ 2,873,336	\$ 2,544,990

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

8. OTHER POST EMPLOYMENT BENEFITS (Continued)**e. Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

f. Valuation Method

The method used for the medical and dental benefit plans is called the projected Unit Credit Method. According to this method an equal amount of an employee's projected benefit is allocated to each year from the date the employee first enters the plan until the date the employee is first eligible to receive benefits.

g. Valuation of Assets

There are no assets that have been set aside to fund the liabilities for this plan. These plans are funded on a pay-as-you-go basis.

h. Eligible Plan Participants

All active and retired employees who are participants in the medical and dental benefit plans as of the date this valuation was performed are included in the calculations in this report.

i. Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

Valuation Date	July 1, 2016
Interest Rate	2.5%
Amortization Method	Level Dollar Amount, Open
Amortization Period for Actuarial Accrued Liability	30 Years
Amortization Factor	21.454
Percent of Current Spouses Electing Coverage	N/A
Mortality Table	RP-2000 (gender distinct)

The schedule of funding progress, presented as required supplemental information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

8. OTHER POST EMPLOYMENT BENEFITS (Continued)

Teacher Health Insurance Security (THIS)

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

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 THIS Fund.

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12% of pay during the year ended June 30, 2017. State of Illinois contributions were \$333,695, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.84% during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$250,271 to the THIS Fund, which was 100% of the required contribution.

Further Information on 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."

9. FUND BALANCE REPORTING

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

a. Nonspendable Fund Balance

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

9. FUND BALANCE REPORTING (Continued)

b. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

c. Committed Fund Balance

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

d. Assigned Fund Balance

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

e. Unassigned Fund Balance

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

f. Expenditures of Fund Balance

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

10. SUBURBAN SCHOOL COOPERATIVE INSURANCE POOL (SSCIP)

The District is a member of SSCIP, a voluntary cooperative agency consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third-party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history and vehicles owned.

No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages have paid per reported during the last three years. Complete financial statements of SSCIP are available from its Treasurer at 5540 Arlington Drive, Hanover Park, IL 60103.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2017

11. SCHOOL EMPLOYEES LOSS FUND (SELF)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designed by each school district. The day-to-day operations of SELF are managed through and Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, IL 60143.

12. JOINT VENTURE – WILMETTE COMMUNITY SPECIAL EDUCATION AGREEMENT_(WCSEA)

The District and other districts 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 policy board. Complete financial statements for the Agreement can be obtained from the Administrative Offices at 615 Locust Road Wilmette, Illinois 60091.

13. STATE AND FEDERAL AID CONTINGENCIES

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

14. CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Schedule of Changes in the Employer's Net Pension Liability
And Related Ratios
Illinois Municipal Retirement Fund
Last Three Calendar Years

	2016	2015	2014
TOTAL PENSION LIABILITY			
Service Cost	\$ 731,347	\$ 726,522	\$ 725,192
Interest	2,395,180	2,306,643	2,125,394
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	386,452	180,066	159,343
Changes of Assumptions	(34,872)	33,912	1,310,231
Benefit Payments, Including Refunds of Member Contributions	(2,063,711)	(1,989,115)	(1,819,252)
Net Change in Total Pension Liability	1,414,396	1,258,028	2,500,908
Total Pension Liability - Beginning	32,644,559	31,386,531	28,885,623
TOTAL PENSION LIABILITY - ENDING	\$ 34,058,955	\$ 32,644,559	\$ 31,386,531
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 664,179	\$ 671,124	\$ 843,545
Contributions - Member	314,149	301,431	286,853
Net Investment Income	2,052,378	149,745	1,769,032
Benefit Payments, Including Refunds of Member Contributions	(2,063,711)	(1,989,115)	(1,819,252)
Administrative Expense	116,596	601,304	32,211
Net Change in Plan Fiduciary Net Position	1,083,591	(265,511)	1,112,389
Plan Net Position - Beginning	30,191,830	30,457,341	29,344,952
PLAN NET POSITION - ENDING	\$ 31,275,421	\$ 30,191,830	\$ 30,457,341
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,783,534	\$ 2,452,729	\$ 929,190
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.83%	92.49%	97.04%
Covered-Employee Payroll	\$ 6,843,588	\$ 6,628,082	\$ 6,454,190
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	40.67%	37.01%	14.40%

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Three Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 633,461	\$ 633,461	\$ -	\$ 6,827,475	9.28%
2016	672,889	672,889	-	6,802,520	9.89%
2015	642,192	642,192	-	6,454,190	9.95%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	27 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.75%
Salary increases	3.50%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Schedule of the District's Proportionate Share of the
 Net Pension Liability
 Teachers' Retirement System
 Last Three Fiscal Years

	2017	2016	2015
District's proportion of the net pension liability	0.00528%	0.00566%	0.00569%
District's proportionate share of the net pension liability	\$ 4,166,490	\$ 3,705,118	\$ 3,463,973
State's proportionate share of the net pension liability associated with the District	231,518,876	185,731,557	171,634,448
Total	<u>\$ 235,685,366</u>	<u>\$ 189,436,675</u>	<u>\$ 175,098,421</u>
District's covered payroll	\$ 29,794,213	\$ 29,265,590	\$ 28,721,251
District's proportionate share of the net pension liability as a percentage of it's covered payroll	13.98%	12.66%	12.06%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%

Notes to Schedule

Changes of assumptions

For the 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

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

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

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Employer Contributions

Teachers' Retirement System

Last Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 210,694	\$ 210,694	\$ -	\$ 29,794,213	0.71%
2016	204,414	204,414	-	29,167,864	0.70%
2015	201,685	201,685	-	28,721,251	0.70%

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Schedule of Funding Progress
 Other Postemployment Benefits
 June 30, 2017

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)
7/1/2016	\$ -	\$ 5,761,651	\$ 5,761,651	0.00%
7/1/2015	-	9,126,905	9,126,905	0.00%
7/1/2014	-	8,750,525	8,750,525	0.00%

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WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Schedule of Revenues, Expenditures and Changes in Fund
 Balances - Budget and Actual - General Fund
 Year Ended June 30, 2017

	General Fund		
	Original and Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 50,521,862	\$ 51,827,354	\$ 1,305,492
State sources	14,726,099	14,861,458	135,359
Federal sources	1,150,631	1,303,386	152,755
Total Revenues	66,398,592	67,992,198	1,593,606
EXPENDITURES			
Current operating			
Instruction	43,191,504	42,473,379	718,125
Support services	19,464,548	18,600,090	864,458
Community services	184,166	186,648	(2,482)
Non-programmed charges	966,249	1,032,757	(66,508)
Total Expenditures	63,806,467	62,292,874	1,513,593
Excess (deficiency) of revenues over expenditures	2,592,125	5,699,324	3,107,199
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,494,750)	(2,494,750)	-
Total other financing sources (uses)	(2,494,750)	(2,494,750)	-
Net change in fund balance	<u>\$ 97,375</u>	3,204,574	<u>\$ 3,107,199</u>
Fund balances at beginning of year		<u>33,466,635</u>	
FUND BALANCES AT END OF YEAR		<u>\$ 36,671,209</u>	

BUDGETS AND BUDGETARY ACCOUNTING

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on August 29, 2016.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Balance Sheet by Account

General Fund

June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
ASSETS					
Cash and investments	\$ 38,372,624	\$ 1,120,905	\$ 913,479	\$ 892,721	\$ 41,299,729
Receivables					
Property taxes	18,628,016	3,683,636	49,536	189,134	22,550,322
Due from other governments	1,028,991	70,378	-	-	1,099,369
Prepaid items	-	-	-	97,128	97,128
TOTAL ASSETS	\$ 58,029,631	\$ 4,874,919	\$ 963,015	\$ 1,178,983	\$ 65,046,548
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 56,628	\$ 98,921	\$ -	\$ -	\$ 155,549
Accrued salaries and related expenditures	4,631,305	262	-	-	4,631,567
Unearned grants and fees	607,018	-	-	-	607,018
Total Liabilities	5,294,951	99,183	-	-	5,394,134
Deferred Inflows					
Other deferred revenue	430,883	-	-	-	430,883
Property taxes levied for subsequent year	18,628,016	3,683,636	49,536	189,134	22,550,322
Total Deferred Inflows	19,058,899	3,683,636	49,536	189,134	22,981,205
Fund balances					
Nonspendable					
Prepaid items	-	-	-	97,128	97,128
Restricted					
Liability insurance	-	-	-	892,721	892,721
Unassigned	33,675,781	1,092,100	913,479	-	35,681,360
Total Fund Balances	33,675,781	1,092,100	913,479	989,849	36,671,209
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 58,029,631	\$ 4,874,919	\$ 963,015	\$ 1,178,983	\$ 65,046,548

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Schedule of Revenues, Expenditures and Changes
in Fund Balances by Account
General Fund
Year Ended June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 43,602,776	\$ 7,640,572	\$ 109,302	\$ 474,704	\$ 51,827,354
State sources	14,794,094	67,364	-	-	14,861,458
Federal sources	1,303,386	-	-	-	1,303,386
Total Revenues	59,700,256	7,707,936	109,302	474,704	67,992,198
EXPENDITURES					
Current operating					
Instruction	42,473,379	-	-	-	42,473,379
Support services	13,404,984	4,691,482	-	503,624	18,600,090
Community services	186,648	-	-	-	186,648
Non-programmed charges	1,032,757	-	-	-	1,032,757
Total Expenditures	57,097,768	4,691,482	-	503,624	62,292,874
Excess of revenues over (under) expenditures	2,602,488	3,016,454	109,302	(28,920)	5,699,324
OTHER FINANCING SOURCES (USES)					
Proceeds from capital lease	-	-	-	-	-
Transfers out	(195,710)	(2,299,040)	-	-	(2,494,750)
Total other financing sources (uses)	(195,710)	(2,299,040)	-	-	(2,494,750)
Net change in fund balance	2,406,778	717,414	109,302	(28,920)	3,204,574
Fund balances at beginning of year	31,269,003	374,686	804,177	1,018,769	33,466,635
FUND BALANCES AT END OF YEAR	\$ 33,675,781	\$ 1,092,100	\$ 913,479	\$ 989,849	\$ 36,671,209

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
General levy	\$ 38,750,742	\$ 39,072,728	\$ 321,986	\$ 38,626,656
Special education levy	284,628	289,267	4,639	283,926
Corporate personal property replacement taxes	400,000	496,557	96,557	445,264
Tuition	485,000	657,678	172,678	605,738
Investment income	43,000	251,093	208,093	73,358
Food services	1,391,000	1,380,322	(10,678)	1,369,361
Pupil activities	1,168,500	1,214,466	45,966	1,180,952
Contributions from private sources	1,000	-	(1,000)	-
Other	203,829	240,665	36,836	205,024
Total local sources	42,727,699	43,602,776	875,077	42,790,279
State sources				
Unrestricted				
General state aid	1,166,918	1,225,740	58,822	1,160,103
Restricted				
Special education - private facility tuition	240,000	199,291	(40,709)	184,324
Special education - extraordinary	415,000	420,599	5,599	316,346
Special education - personnel	1,080,000	1,120,615	40,615	826,716
Special education - orphanage individual	4,000	39,197	35,197	8,324
Special education - summer school	1,000	-	(1,000)	969
Bilingual education - downstate - TPI	20,594	7,943	(12,651)	16,528
Other restricted revenue from state sources	2,212	2,212	-	2,714
On behalf payment to TRS from the state	11,796,375	11,778,497	(17,878)	10,794,788
Total state sources	14,726,099	14,794,094	67,995	13,310,812
Federal sources				
Restricted				
Special milk program	35,000	34,582	(418)	33,160
Title I - low income	110,008	113,712	3,704	129,462
Federal - special education - preschool	34,474	36,622	2,148	35,826
Federal - special education - IDEA	829,452	811,478	(17,974)	773,815
Federal - special education - IDEA - R&B	-	107,656	107,656	-
Title III - English language acquisition	35,267	29,587	(5,680)	33,340
Title II - teacher quality	46,430	46,189	(241)	48,324
Medicaid - administrative outreach	40,000	82,899	42,899	50,780
Medicaid - fee for service	20,000	40,661	20,661	22,622
Total federal sources	1,150,631	1,303,386	152,755	1,127,329
Total revenues	\$ 58,604,429	\$ 59,700,256	\$ 1,095,827	\$ 57,228,420

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 18,811,402	\$ 18,666,077	\$ 145,325	\$ 18,461,962
Employee benefits	2,239,153	2,172,546	66,607	2,088,804
On-behalf payments to TRS from the state	11,796,375	11,778,497	17,878	10,794,788
Purchased services	57,467	51,760	5,707	52,476
Supplies and materials	349,070	331,802	17,268	326,917
Capital outlay	116,679	82,535	34,144	56,180
Non-capitalized equipment	-	-	-	205
Total	33,370,146	33,083,217	286,929	31,781,332
Special education programs				
Salaries	5,414,342	5,302,610	111,732	5,118,778
Employee benefits	932,258	846,123	86,135	777,099
Purchased services	69,990	51,829	18,161	41,597
Supplies and materials	72,073	43,786	28,287	47,832
Capital outlay	15,940	4,940	11,000	5,940
Other objects	350	300	50	-
Total	6,504,953	6,249,588	255,365	5,991,246
Special education Pre-K programs				
Salaries	802,175	788,095	14,080	661,651
Employee Benefits	155,803	136,730	19,073	125,347
Purchased services	4,240	1,966	2,274	88
Supplies and materials	6,984	7,506	(522)	9,101
Capital outlay	1,500	-	(1,500)	-
Total	970,702	934,297	36,405	796,187
Remedial and supplemental programs				
Salaries	523,024	519,831	3,193	501,449
Employee benefits	87,595	98,917	(11,322)	78,389
Supplies and materials	50	50	-	12,344
Total	610,669	618,798	(8,129)	592,182
Interscholastic programs				
Salaries	81,000	77,660	3,340	74,745
Employee benefits	1,174	1,000	174	940
Purchased services	11,000	8,129	2,871	9,282
Supplies and materials	12,000	13,702	(1,702)	11,622
Total	\$ 105,174	\$ 100,491	\$ 4,683	\$ 96,589

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Summer school				
Salaries	\$ 291,550	\$ 254,608	\$ 36,942	\$ 275,785
Employee benefits	4,125	2,672	1,453	2,717
Purchased services	15,750	19,489	(3,739)	371
Supplies and materials	30,000	23,629	6,371	26,211
Other objects	127,000	76,590	50,410	48,177
Total	468,425	376,988	91,437	353,261
Differentiation specialists				
Salaries	623,476	611,840	11,636	611,250
Employee benefits	74,759	57,902	16,857	63,303
Total	698,235	669,742	28,493	674,553
Bilingual				
Salaries	378,657	383,109	(4,452)	342,487
Employee benefits	65,971	43,048	22,923	43,782
Purchased services	500	326	174	99
Supplies and materials	18,072	13,775	4,297	12,553
Total	463,200	440,258	22,942	398,921
Total instruction	43,191,504	42,473,379	718,125	40,684,271
Support services				
Pupils				
Attendance and social work:				
Salaries	747,241	780,920	(33,679)	832,053
Employee benefits	95,948	79,628	16,320	85,803
Purchased services	1,640	94	1,546	648
Supplies and materials	1,575	955	620	841
Total	\$ 846,404	\$ 861,597	\$ (15,193)	\$ 919,345

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Health services				
Salaries	\$ 270,897	\$ 270,676	\$ 221	\$ 250,552
Employee benefits	33,918	32,774	1,144	29,839
Purchased services	96,850	43,427	53,423	14,694
Supplies and materials	7,000	5,724	1,276	6,196
Other objects	300	-	300	386
Total	408,965	352,601	56,364	301,667
Psychological services				
Salaries	574,364	583,130	(8,766)	458,818
Employee benefits	60,289	70,318	(10,029)	43,122
Purchased services	2,250	-	2,250	-
Supplies and materials	3,800	2,845	955	1,794
Capital outlay	800	-	800	-
Total	641,503	656,293	(14,790)	503,734
Speech pathology and audiology services				
Salaries	714,776	669,952	44,824	648,577
Employee benefits	86,548	76,807	9,741	68,772
Purchased services	3,350	3	3,347	1,157
Supplies and materials	3,700	860	2,840	1,134
Total	808,374	747,622	60,752	719,640
Other support services				
Salaries	599,440	598,354	1,086	529,013
Employee benefits	45,653	45,587	66	43,332
Purchased services	6,150	235	5,915	2,453
Supplies and materials	5,300	2,243	3,057	2,741
Other objects	300	65	235	-
Total	656,843	646,484	10,359	577,539
Total pupils	\$ 3,362,089	\$ 3,264,597	\$ 97,492	\$ 3,021,925

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Instructional staff				
Improvement of instruction services				
Salaries	\$ 281,000	\$ 256,975	\$ 24,025	\$ 282,480
Employee benefits	41,478	44,827	(3,349)	22,139
Purchased services	99,075	94,945	4,130	93,513
Supplies and materials	800	733	67	800
Total	422,353	397,480	24,873	398,932
Educational media services				
Salaries	681,619	681,705	(86)	753,214
Employee benefits	126,627	100,662	25,965	100,500
Purchased services	18,205	2,963	15,242	9,017
Supplies and materials	73,572	64,489	9,083	58,251
Total	900,023	849,819	50,204	920,982
Assessment/testing				
Purchased services	3,000	3,000	-	3,000
Supplies and materials	-	-	-	1,306
Total	3,000	3,000	-	4,306
Total instructional staff	1,325,376	1,250,299	75,077	1,324,220
General administration				
Board of education				
Salaries	73,748	73,896	(148)	72,866
Employee benefits	9,895	10,143	(248)	9,721
Purchased services	142,370	150,316	(7,946)	150,050
Supplies and materials	10,000	8,795	1,205	16,087
Other objects	10,000	7,665	2,335	7,665
Total	246,013	250,815	(4,802)	256,389
Executive administration				
Salaries	313,940	318,081	(4,141)	309,426
Employee benefits	62,937	62,478	459	60,932
Purchased services	7,985	8,903	(918)	8,803
Supplies and materials	1,500	1,565	(65)	2,159
Capital outlay	1,000	-	1,000	-
Other objects	14,500	11,492	3,008	14,475
Total	\$ 401,862	\$ 402,519	\$ (657)	\$ 395,795

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Special area administration				
Salaries	\$ 307,067	\$ 309,052	\$ (1,985)	\$ 300,451
Employee benefits	66,006	64,372	1,634	62,548
Purchased services	6,184	6,383	(199)	6,786
Supplies and materials	2,284	1,802	482	2,176
Other objects	1,125	590	535	804
Total	382,666	382,199	467	372,765
Total general administration	1,030,541	1,035,533	(4,992)	1,024,949
School administration				
Salaries	1,582,554	1,560,677	21,877	1,505,409
Employee benefits	355,542	358,389	(2,847)	343,718
Purchased services	20,774	12,084	8,690	13,295
Supplies and materials	92,428	79,406	13,022	87,601
Capital outlay	1,390	2,808	(1,418)	-
Other objects	4,775	1,348	3,427	2,165
Total	2,057,463	2,014,712	42,751	1,952,188
Total school administration	2,057,463	2,014,712	42,751	1,952,188
Business				
Direction of business support services				
Salaries	85,690	85,615	75	83,127
Employee benefits	6,188	6,543	(355)	5,609
Purchased services	5,200	2,311	2,889	2,552
Supplies and materials	5,600	4,685	915	3,581
Other	2,200	1,430	770	1,798
Total	\$ 104,878	\$ 100,584	\$ 4,294	\$ 96,667

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Fiscal services				
Salaries	\$ 227,190	\$ 219,740	\$ 7,450	\$ 213,987
Employee benefits	36,586	33,079	3,507	27,732
Purchased services	24,000	8,171	15,829	16,856
Capital outlay	3,000	2,916	84	-
Other objects	50,000	56,926	(6,926)	38,191
Total	340,776	320,832	19,944	296,766
Food services				
Salaries	743,769	734,370	9,399	774,865
Employee benefits	148,752	108,148	40,604	92,847
Purchased services	16,255	10,860	5,395	11,910
Supplies and materials	971,750	981,834	(10,084)	945,196
Capital outlay	15,000	8,726	6,274	11,800
Total	1,895,526	1,843,938	51,588	1,836,618
Total business	2,341,180	2,265,354	75,826	2,230,051
Central				
Planning, research, development and evaluation services				
Salaries	328,044	384,947	(56,903)	435,498
Employee benefits	17,394	28,208	(10,814)	44,826
Purchased services	64,900	77,898	(12,998)	18,519
Supplies and materials	348,425	352,920	(4,495)	360,301
Capital outlay	3,000	-	3,000	4,017
Other objects	3,000	3,200	(200)	3,000
Total	\$ 764,763	\$ 847,173	\$ (82,410)	\$ 866,161

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Information services				
Purchased services	\$ 228,444	\$ 221,835	\$ 6,609	\$ 204,310
Supplies and materials	8,500	7,445	1,055	8,055
Total	236,944	229,280	7,664	212,365
Staff services				
Salaries	299,294	283,905	15,389	282,989
Employee benefits	54,651	52,929	1,722	50,441
Purchased services	72,592	36,889	35,703	53,883
Supplies and materials	3,000	2,300	700	3,496
Capital outlay	-	3,038	(3,038)	-
Other objects	3,000	2,218	782	2,539
Total	432,537	381,279	51,258	393,348
Data processing services				
Salaries	473,305	447,599	25,706	447,599
Employee benefits	61,609	47,941	13,668	58,808
Purchased services	96,200	74,902	21,298	158,215
Supplies and materials	245,000	325,601	(80,601)	211,940
Capital outlay	800,000	712,262	87,738	1,139,132
Non-Capitalized equipment	-	88,608	(88,608)	118,721
Total	1,676,114	1,696,913	(20,799)	2,134,415
Total central	3,110,358	3,154,645	(44,287)	3,606,289
Other support services				
Employee benefits	508,001	389,833	118,168	437,456
Supplies and materials	30,423	17,262	13,161	30,735
Capital outlay	20,000	12,749	7,251	7,770
Total	558,424	419,844	138,580	475,961
Total support services	13,785,431	13,404,984	380,447	13,635,583
Community services				
Salaries	138,933	140,736	(1,803)	138,272
Employee benefits	8,873	8,771	102	8,995
Purchased services	11,560	11,336	224	12,382
Supplies and materials	24,800	25,805	(1,005)	21,157
Total community services	\$ 184,166	\$ 186,648	\$ (2,482)	\$ 180,806

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	\$ 178,829	\$ 178,829	\$ -	\$ 175,624
Other objects	10,420	9,225	1,195	13,121
Total	189,249	188,054	1,195	188,745
Payments for regular programs-tuition				
Other objects	77,000	109,183	(32,183)	132,560
Total	77,000	109,183	(32,183)	132,560
Payments for special education programs-tuition				
Other objects	700,000	735,520	(35,520)	648,850
Total	700,000	735,520	(35,520)	648,850
Total payments to other districts and governmental units	966,249	1,032,757	(66,508)	970,155
Total expenditures	58,127,350	57,097,768	1,029,582	55,470,815
Excess of revenues over expenditures	477,079	2,602,488	2,125,409	1,757,605
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	-	-	-	577,373
Transfer out	(195,710)	(195,710)	-	(195,710)
Total other financing sources (uses)	(195,710)	(195,710)	-	381,663
Net change in fund balance	<u>\$ 281,369</u>	2,406,778	<u>\$ 2,125,409</u>	2,139,268
Fund balance at beginning of year		<u>31,269,003</u>		<u>29,129,735</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 33,675,781</u></u>		<u><u>\$ 31,269,003</u></u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Operations and Maintenance Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
General levy	\$ 7,104,899	\$ 7,478,673	\$ 373,774	\$ 7,044,474
Investment income	1,000	9,369	8,369	3,755
Rentals	30,000	7,409	(22,591)	27,779
Other	50,000	145,121	95,121	35,413
Total local sources	<u>7,185,899</u>	<u>7,640,572</u>	<u>454,673</u>	<u>7,111,421</u>
State sources				
Unrestricted				
Other restricted revenue from state sources	-	67,364	67,364	-
Total state sources	<u>-</u>	<u>67,364</u>	<u>67,364</u>	<u>-</u>
Total revenues	<u>7,185,899</u>	<u>7,707,936</u>	<u>522,037</u>	<u>7,111,421</u>
EXPENDITURES				
Current operating				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	445,000	524,921	(79,921)	422,615
Capital outlay	380,000	552,946	(172,946)	613,723
Non-capitalized equipment	-	5,121	(5,121)	8,079
Total	<u>825,000</u>	<u>1,082,988</u>	<u>(257,988)</u>	<u>1,044,417</u>
Operation and maintenance of plant services				
Salaries	1,677,017	1,601,247	75,770	1,607,697
Employee benefits	277,339	270,884	6,455	247,243
Purchased services	1,107,290	818,788	288,502	865,790
Supplies and materials	1,093,340	866,080	227,260	971,829
Capital outlay	80,000	45,399	34,601	54,531
Non-capitalized equipment	-	6,096	(6,096)	-
Total	<u>4,234,986</u>	<u>3,608,494</u>	<u>626,492</u>	<u>3,747,090</u>
Total support services	<u>5,059,986</u>	<u>4,691,482</u>	<u>368,504</u>	<u>4,791,507</u>
Total expenditures	<u>5,059,986</u>	<u>4,691,482</u>	<u>368,504</u>	<u>4,791,507</u>
Excess of revenues over expenditures	<u>\$ 2,125,913</u>	<u>\$ 3,016,454</u>	<u>\$ 890,541</u>	<u>\$ 2,319,914</u>

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Operations and Maintenance Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (2,299,040)	\$ (2,299,040)	\$ -	\$ (4,935,646)
Total other financing sources (uses)	<u>(2,299,040)</u>	<u>(2,299,040)</u>	<u>-</u>	<u>(4,935,646)</u>
Net change in fund balance	<u>\$ (173,127)</u>	717,414	<u>\$ 890,541</u>	(2,615,732)
Fund balance at beginning of year		<u>374,686</u>		<u>2,990,418</u>
FUND BALANCE AT END OF YEAR		<u>\$ 1,092,100</u>		<u>\$ 374,686</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Working Cash Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
General levy	\$ 102,435	\$ 103,695	\$ 1,260	\$ 99,889
Investment income	1,200	5,607	4,407	1,380
Total local sources	<u>103,635</u>	<u>109,302</u>	<u>5,667</u>	<u>101,269</u>
Total revenues	<u>103,635</u>	<u>109,302</u>	<u>5,667</u>	<u>101,269</u>
Net change in fund balance	<u>\$ 103,635</u>	<u>109,302</u>	<u>\$ 5,667</u>	<u>101,269</u>
Fund balance at beginning of year		<u>804,177</u>		<u>702,908</u>
FUND BALANCE AT END OF YEAR		<u>\$ 913,479</u>		<u>\$ 804,177</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Tort Immunity Account

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Tort immunity levy	\$ 503,129	\$ 469,054	\$ (34,075)	\$ 598,234
Investment income	1,500	5,650	4,150	1,669
Total local sources	504,629	474,704	(29,925)	599,903
Total revenues	504,629	474,704	(29,925)	599,903
EXPENDITURES				
Current operating				
Support services				
Insurance payments				
Purchased services	360,000	286,628	73,372	301,889
Total	360,000	286,628	73,372	301,889
Educational, inspectional, supervisory services related to loss prevention or reduction:				
Salaries	184,885	184,842	43	184,481
Employee benefits	32,746	32,154	592	33,026
Total	217,631	216,996	635	217,507
Legal services				
Purchased services	41,500	-	41,500	-
Total	41,500	-	41,500	-
Total support services	619,131	503,624	115,507	519,396
Total expenditures	619,131	503,624	115,507	519,396
Net change in fund balance	<u>\$ (114,502)</u>	(28,920)	<u>\$ 85,582</u>	80,507
Fund balance at beginning of year		<u>1,018,769</u>		<u>938,262</u>
FUND BALANCE AT END OF YEAR		<u>\$ 989,849</u>		<u>\$ 1,018,769</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Debt Service Fund

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
General levy	\$ 1,201,537	\$ 1,190,472	\$ (11,065)	\$ 1,304,927
Investment income	2,000	9,898	7,898	3,380
Total local sources	1,203,537	1,200,370	(3,167)	1,308,307
Total revenues	1,203,537	1,200,370	(3,167)	1,308,307
EXPENDITURES				
Debt service				
Interest on long term debt	639,454	639,453	1	680,804
Principal payments on long term debt	1,724,224	1,724,223	1	1,665,710
Other expenses	6,000	2,925	3,075	2,932
Total	2,369,678	2,366,601	3,077	2,349,446
Total expenditures	2,369,678	2,366,601	3,077	2,349,446
Excess (deficiency) of revenues over expenditures	(1,166,141)	(1,166,231)	(90)	(1,041,139)
OTHER FINANCING SOURCES				
Transfers in	992,928	992,928	-	994,653
Total other financing sources	992,928	992,928	-	994,653
Net change in fund balance	<u>\$ (173,213)</u>	<u>(173,303)</u>	<u>\$ (90)</u>	(46,486)
Fund balance at beginning of year		1,861,624		1,908,110
FUND BALANCE AT END OF YEAR		<u>\$ 1,688,321</u>		<u>\$ 1,861,624</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2017

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
ASSETS					
Assets					
Cash and investments	\$ 1,824,581	\$ 863,596	\$ -	\$ 158	\$ 2,688,335
Receivables					
Property taxes	328,736	686,289	-	-	1,015,025
Due from other governments	237,619	-	-	-	237,619
TOTAL ASSETS	\$ 2,390,936	\$ 1,549,885	\$ -	\$ 158	\$ 3,940,979
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 38,173	\$ -	\$ -	\$ -	\$ 38,173
Accrued salaries and related expenditures	-	53,912	-	-	53,912
Unearned grants and fees	515,860	-	-	-	515,860
Total Liabilities	554,033	53,912	-	-	607,945
Deferred Inflows					
Other deferred revenue	118,809	-	-	-	118,809
Property taxes levied for subsequent year	328,736	686,289	-	-	1,015,025
Total Deferred Inflows	447,545	686,289	-	-	1,133,834
Fund Balances					
Restricted					
Transportation	1,389,358	-	-	-	1,389,358
Employee retirement	-	809,684	-	-	809,684
Capital projects	-	-	-	158	158
Total Fund Balances	1,389,358	809,684	-	158	2,199,200
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,390,936	\$ 1,549,885	\$ -	\$ 158	\$ 3,940,979

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2017

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
REVENUES					
Local sources	\$ 1,285,754	\$ 1,453,413	\$ -	\$ 1	\$ 2,739,168
State sources	491,869	-	-	-	491,869
Total Revenues	1,777,623	1,453,413	-	1	3,231,037
EXPENDITURES					
Current operating					
Instruction	-	720,077	-	-	720,077
Support services	1,590,843	841,679	1,501,822	-	3,934,344
Community services	-	12,122	-	-	12,122
Total Expenditures	1,590,843	1,573,878	1,501,822	-	4,666,543
Excess (deficiency) of revenues over expenditures	186,780	(120,465)	(1,501,822)	1	(1,435,506)
OTHER FINANCING SOURCES					
Transfers in	-	-	1,501,822	-	1,501,822
Total other financing sources (uses)	-	-	1,501,822	-	1,501,822
Net changes in fund balances	186,780	(120,465)	-	1	66,316
Fund balances at beginning of year	1,202,578	930,149	-	157	2,132,884
FUND BALANCES AT END OF YEAR	\$ 1,389,358	\$ 809,684	\$ -	\$ 158	\$ 2,199,200

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Transportation Fund

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
General levy	\$ 754,078	\$ 729,466	\$ (24,612)	\$ 782,713
Transportation fees	568,000	545,605	(22,395)	564,419
Investment income	2,000	10,683	8,683	2,914
Other	-	-	-	915
Total local sources	<u>1,324,078</u>	<u>1,285,754</u>	<u>(38,324)</u>	<u>1,350,961</u>
State sources				
Transportation - regular/vocational	8,000	8,458	458	5,730
Transportation - special education	450,000	483,411	33,411	401,501
Total state sources	<u>458,000</u>	<u>491,869</u>	<u>33,869</u>	<u>407,231</u>
Total revenues	<u>1,782,078</u>	<u>1,777,623</u>	<u>(4,455)</u>	<u>1,758,192</u>
EXPENDITURES				
Support Services				
Business				
Pupil transportation services				
Salaries	52,575	51,029	1,546	51,201
Employee benefits	12,735	3,424	9,311	11,571
Purchased services	1,616,900	1,532,431	84,469	1,404,321
Supplies and materials	3,945	3,894	51	2,849
Other objects	500	65	435	65
Total	<u>1,686,655</u>	<u>1,590,843</u>	<u>95,812</u>	<u>1,470,007</u>
Total support services	<u>1,686,655</u>	<u>1,590,843</u>	<u>95,812</u>	<u>1,470,007</u>
Total expenditures	<u>1,686,655</u>	<u>1,590,843</u>	<u>95,812</u>	<u>1,470,007</u>
Net change in fund balance	<u>\$ 95,423</u>	186,780	<u>\$ 91,357</u>	288,185
Fund balance at beginning of year		<u>1,202,578</u>		<u>914,393</u>
FUND BALANCE AT END OF YEAR		<u>\$ 1,389,358</u>		<u>\$ 1,202,578</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
General levy	\$ 270,681	\$ 266,918	\$ (3,763)	\$ 361,385
Social security/medicare levy	1,188,960	1,162,479	(26,481)	1,139,294
Corporate personal property replacement taxes	17,600	17,600	-	17,600
Investment income	2,000	6,416	4,416	2,252
Total local sources	1,479,241	1,453,413	(25,828)	1,520,531
Total revenues	1,479,241	1,453,413	(25,828)	1,520,531
EXPENDITURES				
Current operating				
Instruction				
Regular programs	354,374	328,498	25,876	325,299
Special education programs	359,813	340,502	19,311	343,951
Remedial and supplemental programs	24,226	21,400	2,826	21,941
Interscholastic programs	2,050	1,944	106	1,825
Summer school programs	13,050	11,263	1,787	11,485
Gifted programs	9,041	8,609	432	8,498
Bilingual programs	8,647	7,861	786	7,687
Total instruction	771,201	720,077	51,124	720,686
Support services				
Pupils				
Attendance and social work services	13,347	11,710	1,637	12,724
Health services	37,644	35,416	2,228	33,545
Psychological services	7,284	8,128	(844)	7,477
Speech pathology and audiology services	9,784	9,186	598	8,920
Other support services - pupils	107,544	98,964	8,580	90,467
Total pupils	175,603	163,404	12,199	153,133
Instructional staff				
Improvement of instruction staff	4,321	3,864	457	2,042
Educational media services	31,765	28,453	3,312	33,779
Total instructional staff	36,086	32,317	3,769	35,821
General administration				
Board of education services	12,667	11,617	1,050	11,906
Executive administration services	13,854	13,430	424	13,113
Special area administration services	13,278	12,446	832	12,371
Total general administration	\$ 39,799	\$ 37,493	\$ 2,306	\$ 37,390

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
School administration				
Office of the principal services	\$ 90,860	\$ 81,647	\$ 9,213	\$ 83,614
Total school administration	90,860	81,647	9,213	83,614
Business				
Direction of business support services	28,632	25,675	2,957	26,146
Fiscal services	44,679	41,378	3,301	41,629
Operation and maintenance of plant services	277,327	269,336	7,991	278,404
Pupil transportation services	8,137	8,170	(33)	7,441
Food services	79,739	71,489	8,250	85,997
Total business	438,514	416,048	22,466	439,617
Central				
Planning, research, development, and evaluation services	10,122	16,661	(6,539)	16,710
Staff services	34,104	29,849	4,255	30,826
Data processing services	61,652	64,260	(2,608)	65,733
Total central	105,878	110,770	(4,892)	113,269
Total support services	886,740	841,679	45,061	862,844
Community services	15,085	12,122	2,963	12,047
Total expenditures	1,673,026	1,573,878	99,148	1,595,577
Net change in fund balance	<u>\$ (193,785)</u>	<u>(120,465)</u>	<u>\$ 73,320</u>	<u>(75,046)</u>
Fund balance at beginning of year		<u>930,149</u>		<u>1,005,195</u>
FUND BALANCE AT END OF YEAR		<u>\$ 809,684</u>		<u>\$ 930,149</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Capital Projects Fund

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Support services				
Facilities acquisition and construction				
Capital outlay	1,501,822	1,501,822	-	4,136,703
Total	1,501,822	1,501,822	-	4,136,703
Total support services	1,501,822	1,501,822	-	4,136,703
Total expenditures	1,501,822	1,501,822	-	4,136,703
Excess (deficiency) of revenues over expenditures	(1,501,822)	(1,501,822)	-	(4,136,703)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,501,822	1,501,822	-	4,136,703
Total other financing sources (uses)	1,501,822	1,501,822	-	4,136,703
Net change in fund balance	\$ -	-	\$ -	-
Fund balance at beginning of year		-		-
FUND BALANCE AT END OF YEAR		\$ -		\$ -

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Revenues, Expenditures And Changes In Fund Balance

Budget And Actual

Fire Prevention And Safety Fund

Year Ended June 30, 2017 With Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
General levy	\$ -	\$ -	\$ -	\$ (590)
Investment income	-	1	1	27
Total local sources	-	1	1	(563)
Total revenues	-	1	1	(563)
EXPENDITURES				
Support services				
Facilities acquisition and construction				
Purchased services	-	-	-	4,000
Capital outlay	-	-	-	14,880
Total	-	-	-	18,880
Total support services	-	-	-	18,880
Total expenditures	-	-	-	18,880
Net change in fund balance	<u>\$ -</u>	<u>1</u>	<u>\$ 1</u>	(19,443)
Fund balance at beginning of year		<u>157</u>		<u>19,600</u>
FUND BALANCE AT END OF YEAR		<u>\$ 158</u>		<u>\$ 157</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Statement of Changes in Assets and Liabilities
 Fiduciary Fund - Agency Fund - Activity Funds
 Year Ended June 30, 2017

	Balance June 30, 2016	Additions	Deductions	Balance June 30, 2017
Assets				
Cash	\$ 290,959	\$ 529,046	\$ 488,331	\$ 331,674
Liabilities				
Due to organizations	\$ 290,959	\$ 529,046	\$ 488,331	\$ 331,674

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

information in the District's financial report relates to the services the District provides and the activities it performs.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Net Position By Component

Last Ten Fiscal Years

	2017	2016	2015	2014
Governmental activities				
Net investment in capital assets	\$ 22,906,137	\$ 21,484,353	\$ 17,020,783	\$ 16,212,367
Restricted	4,780,242	4,917,852	3,847,298	3,673,749
Unrestricted	29,020,851	26,336,222	28,417,300	28,962,970
Total governmental activities net position	<u>\$ 56,707,230</u>	<u>\$ 52,738,427</u>	<u>\$ 49,285,381</u>	<u>\$ 48,849,086</u>

Source of information: District records.

2013	2012	2011	2010	2009	2008
\$ 17,538,397	\$ 17,836,863	\$ 18,079,503	\$ 21,309,413	\$ 24,990,652	\$ 25,401,375
3,442,974	3,960,967	4,133,990	2,257,903	1,376,371	1,211,710
25,448,371	21,874,664	14,512,880	16,243,899	16,964,324	20,440,250
<hr/>					
\$ 46,429,742	\$ 43,672,494	\$ 36,726,373	\$ 39,811,215	\$ 43,331,347	\$ 47,053,335

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Changes In Net Position
Last Ten Fiscal Years

	2017	2016	2015	2014
Expenses				
Governmental activities				
Instruction				
Regular programs	\$ 24,242,835	\$ 24,997,778	\$ 23,568,486	\$ 22,676,311
Special programs	8,453,395	7,238,849	8,142,045	7,504,554
Other instructional programs	2,081,518	1,552,819	1,472,952	1,478,527
State retirement contributions	11,778,497	10,794,788	9,738,971	10,075,229
Support services				
Pupils	3,428,001	3,461,436	3,078,355	3,012,830
Instructional staff	1,282,616	1,073,663	1,378,089	1,299,633
General administration	2,164,151	2,160,793	2,086,825	2,244,780
School administration	2,093,551	2,035,802	2,043,304	1,869,734
Business	3,479,079	2,810,438	2,578,588	2,312,702
Operations and maintenance	3,605,874	3,700,819	4,488,911	5,199,668
Transportation	1,599,013	1,477,448	1,513,199	1,442,327
Central	2,550,115	2,577,624	2,446,428	2,564,801
Other supporting services	407,095	478,763	379,649	372,647
Community services	198,770	192,853	183,391	176,676
Nonprogrammed charges-excluding special education	1,032,757	970,155	1,033,281	1,184,326
Interest and fees	607,227	650,406	768,490	1,036,702
Total governmental activities expenses	69,004,494	66,174,434	64,900,964	64,451,447
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	1,807,853	1,735,482	1,549,514	1,517,240
Special programs	276,120	226,832	312,208	401,043
Other instructional programs	-	-	-	-
Support services				
Business	1,380,322	1,369,361	1,293,582	1,314,550
Transportation	545,605	546,419	535,977	562,623
Operations and maintenance	7,409	27,779	120,252	183,707
Operating grants and contributions	15,980,665	13,685,269	13,455,402	13,517,007
Total governmental activities program revenues	19,997,974	17,591,142	17,266,935	17,496,170
Net revenue (expense)	(49,006,520)	(48,583,292)	(47,634,029)	(46,955,277)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	39,361,995	38,910,582	37,922,316	37,706,829
Real estate taxes, levied for specific purposes	10,210,285	10,025,399	9,537,734	8,575,328
Real estate taxes, levied for debt service	1,190,472	1,304,927	1,405,511	1,396,534
Personal property replacement taxes	514,157	462,864	502,810	480,550
State aid-formula grants	1,225,740	1,160,103	1,098,169	1,152,308
Investment earnings	298,717	88,735	72,304	51,267
Miscellaneous	173,957	65,728	9,533	11,805
Total governmental activities general revenues	52,975,323	52,018,338	50,548,377	49,374,621
Change in net position	\$ 3,968,803	\$ 3,435,046	\$ 2,914,348	\$ 2,419,344

Source of information: District records.

	2013	2012	2011	2010	2009	2008
\$	21,921,115	\$ 20,920,295	\$ 20,723,936	\$ 21,087,451	\$ 19,841,772	\$ 19,216,915
	7,486,733	7,537,015	8,080,170	7,600,115	7,742,514	7,010,484
	1,494,985	1,466,473	795,127	759,869	742,221	731,267
	7,824,824	6,613,685	6,117,663	6,157,944	4,432,743	3,310,777
	3,071,419	2,766,716	2,838,294	2,770,540	2,570,214	2,411,912
	1,285,528	1,247,151	1,393,769	1,236,682	1,341,041	956,322
	2,149,505	2,281,876	1,748,014	1,556,024	1,724,366	1,233,534
	1,802,832	1,722,007	1,824,531	1,752,180	1,729,293	1,841,356
	2,277,739	2,495,021	2,440,281	2,618,117	2,580,919	2,374,723
	4,746,517	4,151,168	4,107,954	1,062,364	5,083,886	4,278,779
	1,384,496	1,062,885	1,158,593	3,436,890	969,637	965,830
	2,299,090	2,528,137	1,888,436	2,084,898	2,488,280	2,337,801
	414,176	427,948	438,369	766,797	775,748	461,553
	108,810	97,760	86,275	87,955	84,932	83,063
	1,375,734	1,225,694	1,047,285	923,504	75,570	66,636
	869,273	721,290	636,574	644,916	745,417	657,101
	60,512,776	57,265,121	55,325,271	54,546,246	52,928,553	47,938,053
	1,448,234	1,390,709	1,223,443	1,617,246	816,733	847,506
	336,805	423,245	347,505	366,466	157,953	157,031
	-	-	-	-	162,468	221,471
	1,277,669	1,277,092	1,260,435	1,195,981	1,086,217	1,175,819
	561,038	546,040	535,481	506,143	567,488	509,451
	33,836	70,655	42,697	16,130	33,354	15,882
	11,895,628	10,111,158	9,726,041	9,699,032	8,499,709	6,755,446
	15,553,210	13,818,899	13,135,602	13,400,998	11,323,922	9,682,606
	(44,959,566)	(43,446,222)	(42,189,669)	(41,145,248)	(41,604,631)	(38,255,447)
	36,733,471	39,665,909	28,992,861	30,175,028	27,109,681	26,147,593
	7,811,155	7,626,065	7,008,351	7,651,920	6,952,071	6,889,164
	1,371,918	1,399,298	1,283,480	1,408,484	1,306,394	1,324,036
	458,536	433,232	434,068	374,135	479,385	539,807
	1,142,407	1,251,909	1,309,898	1,318,443	1,005,990	1,237,734
	55,883	13,378	29,251	157,013	707,453	1,024,889
	143,444	2,552	46,918	75,423	321,669	373,092
	47,716,814	50,392,343	39,104,827	41,160,446	37,882,643	37,536,315
\$	2,757,248	\$ 6,946,121	\$ (3,084,842)	\$ 15,198	\$ (3,721,988)	\$ (719,132)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2017	2016	2015	2014
General Fund				
Nonspendable	\$ 97,128	\$ 95,425	\$ 92,194	\$ 88,546
Restricted	892,721	923,344	938,262	734,032
Unassigned	35,681,360	32,447,866	32,730,867	31,805,211
Total general fund	<u>\$ 36,671,209</u>	<u>\$ 33,466,635</u>	<u>\$ 33,761,323</u>	<u>\$ 32,627,789</u>
All Other Governmental Funds				
Restricted				
Debt service	\$ 1,688,321	\$ 1,861,624	\$ 1,908,110	\$ 1,992,289
Transportation	1,389,358	1,202,578	914,393	553,610
Employee retirement	809,684	930,149	1,005,195	947,239
Capital projects	158	157	19,600	180,611
Total all other governmental funds	<u>\$ 3,887,521</u>	<u>\$ 3,994,508</u>	<u>\$ 3,847,298</u>	<u>\$ 3,673,749</u>
General Fund				
Nonspendable/Reserved				
Unassigned/Unreserved				
Total general fund				
All Other Governmental Funds				
Reserved				
Restricted, reported in:				
Special revenue funds				
Debt service funds				
Capital project funds				
Total all other governmental funds				

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

Source of information: District records.

2013	2012	2011	2010	2009	2008
\$ 91,444	\$ 108,151	\$ 109,755			
416,731	11,685	-			
<u>31,370,399</u>	<u>30,531,413</u>	<u>14,813,397</u>			
<u>\$ 31,878,574</u>	<u>\$ 30,651,249</u>	<u>\$ 14,923,152</u>			

\$ 2,195,715	\$ 2,390,491	\$ 1,616,069
341,036	159,967	249,040
720,111	430,920	170,504
<u>186,112</u>	<u>979,589</u>	<u>2,523,409</u>
<u>\$ 3,442,974</u>	<u>\$ 3,960,967</u>	<u>\$ 4,559,022</u>

\$ -	\$ -	\$ 99,983
<u>15,791,548</u>	<u>13,901,162</u>	<u>16,958,921</u>
<u>\$ 15,791,548</u>	<u>\$ 13,901,162</u>	<u>\$ 17,058,904</u>

\$ 98,928	\$ 826,327	\$ 717,700
1,292,400	3,463,363	4,344,607
1,506,688	601,577	1,259,204
<u>360,639</u>	<u>2,603,946</u>	<u>3,381,033</u>
<u>\$ 3,258,655</u>	<u>\$ 7,495,213</u>	<u>\$ 9,702,544</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years

	2017	2016	2015	2014
Revenues				
Local sources				
Property taxes	\$ 50,762,752	\$ 50,240,908	\$ 48,865,561	\$ 47,678,691
Replacement taxes	514,157	462,864	502,810	480,550
Tuition	657,678	605,738	492,970	613,586
Earnings on investments	298,717	88,735	57,635	51,267
Other local sources	3,533,588	3,383,863	3,338,265	3,365,577
Total local sources	55,766,892	54,782,108	53,257,241	52,189,671
State sources				
General state aid	1,225,740	1,160,103	1,098,169	1,152,308
Other state aid	14,127,587	12,557,940	12,265,558	12,338,821
Total state sources	15,353,327	13,718,043	13,363,727	13,491,129
Federal sources	1,303,386	1,127,329	1,189,844	1,178,187
Total revenues	\$ 72,423,605	\$ 69,627,480	\$ 67,810,812	\$ 66,858,987
Expenditures				
Current				
Instruction				
Regular programs	\$ 21,942,262	\$ 22,108,030	\$ 20,883,513	\$ 20,214,729
Special programs	7,303,704	6,949,320	7,853,710	7,217,129
Other instructional programs	2,081,518	1,552,819	1,472,952	1,478,527
State retirement contributions	11,778,497	10,794,788	9,738,971	10,075,229
Total instruction	43,105,981	41,404,957	39,949,146	38,985,614
Supporting services				
Pupils	3,428,001	3,461,436	3,078,355	3,012,830
Instructional staff	1,282,616	1,073,663	1,378,089	1,299,633
General administration	1,073,026	1,581,735	1,510,154	1,669,931
School administration	2,093,551	2,035,802	2,043,304	1,869,734
Business	2,669,760	2,810,438	2,578,588	2,312,702
Operations and maintenance	4,600,599	3,379,120	3,067,881	4,399,628
Transportation	1,590,843	1,477,448	1,513,199	1,442,327
Central	2,550,115	2,577,624	3,520,354	2,564,801
Other supporting services	407,095	478,763	406,380	372,647
Total supporting services	19,695,606	18,876,029	19,096,304	18,944,233
Community services	198,770	192,853	183,391	176,676
Nonprogrammed charges	1,032,757	970,155	1,033,281	1,184,326
Total current	64,033,114	61,443,994	60,262,122	59,290,849
Other				
Debt Service				
Principal	1,724,223	1,665,710	3,645,000	1,580,000
Interest and other	642,378	683,736	777,634	823,490
Capital outlay	2,926,303	6,558,891	3,868,473	4,221,657
Total other	5,292,904	8,908,337	8,291,107	6,625,147
Total expenditures	\$ 69,326,018	\$ 70,352,331	\$ 68,553,229	\$ 65,915,996
Debt service as a percentage of noncapital expenditures	3.6%	3.7%	6.8%	3.9%

Source of information: District records.

	2013	2012	2011	2010	2009	2008
\$	45,916,544	\$ 48,691,272	\$ 37,284,692	\$ 39,235,432	\$ 35,368,146	\$ 34,360,793
	458,536	433,232	434,068	374,135	479,385	539,807
	556,632	622,900	534,891	511,664	389,555	480,819
	55,883	13,378	29,251	379,369	562,238	947,748
	3,100,950	3,087,393	2,921,588	3,265,725	2,754,127	2,813,911
	50,088,545	52,848,175	41,204,490	43,766,325	39,553,451	39,143,078
	1,142,407	1,251,909	1,309,898	1,077,939	1,005,990	1,237,734
	10,554,853	8,814,034	8,475,500	7,690,272	6,900,558	5,697,821
	11,697,260	10,065,943	9,785,398	8,768,211	7,906,548	6,935,555
	1,340,775	1,297,124	1,250,541	2,249,264	1,672,316	989,982
\$	63,126,580	\$ 64,211,242	\$ 52,240,429	\$ 54,783,800	\$ 49,132,315	\$ 47,068,615
\$	19,654,850	\$ 18,467,063	\$ 18,488,295	\$ 18,750,516	\$ 18,160,883	\$ 17,633,998
	7,207,353	7,269,197	8,008,476	7,958,723	6,879,012	6,958,252
	1,494,985	1,466,473	795,127	759,869	723,170	714,315
	7,824,824	6,613,685	6,117,663	6,157,944	4,432,743	3,310,777
	36,182,012	33,816,418	33,409,561	33,627,052	30,195,808	28,617,342
	3,071,419	2,766,716	2,738,600	2,684,162	2,482,183	2,331,544
	1,285,528	1,247,151	1,055,882	1,007,502	1,122,126	954,851
	1,591,001	1,723,602	1,699,677	1,511,291	1,681,670	1,195,220
	1,802,832	1,724,752	1,709,732	1,647,689	1,629,084	1,750,785
	2,293,058	2,395,872	2,660,967	2,644,823	2,416,165	2,225,676
	7,182,362	4,361,816	3,915,399	4,235,551	4,303,239	4,472,515
	1,384,496	1,138,067	1,025,667	1,080,032	853,567	869,524
	2,916,697	2,929,309	2,691,017	2,817,788	2,488,280	2,159,068
	438,273	434,238	406,981	742,744	615,532	399,280
	21,965,666	18,721,523	17,903,922	18,371,582	17,591,846	16,358,463
	108,810	97,760	86,275	87,955	84,932	83,063
	1,375,734	1,225,694	1,047,285	923,504	870,966	66,636
	59,632,222	53,861,395	52,447,043	53,010,093	48,743,552	45,125,504
	1,505,000	1,405,000	1,370,000	1,385,000	1,405,131	821,897
	865,499	825,490	679,550	683,859	743,826	802,097
	773,727	1,295,148	2,518,797	2,051,020	3,607,079	4,490,452
	3,144,226	3,525,638	4,568,347	4,119,879	5,756,036	6,114,446
\$	62,776,448	\$ 57,387,033	\$ 57,015,390	\$ 57,129,972	\$ 54,499,588	\$ 51,239,950
	3.8%	4.0%	3.8%	3.8%	4.2%	3.5%

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WILMETTE PUBLIC SCHOOLS DISTRICT 39Equalized Assessed Valuation And
Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2016	\$ 1,817,523,158	\$ 367,008,430	25.30%	\$ 5,452,569,474
2015	1,450,514,728	(39,382,603)	-2.64%	4,351,544,184
2014	1,489,897,331	21,561,536	1.47%	4,469,691,993
2013	1,468,335,795	(167,395,826)	-10.23%	4,405,007,385
2012	1,635,731,621	(126,033,841)	-7.15%	4,907,194,863
2011	1,761,765,462	(195,117,005)	-9.97%	5,285,296,386
2010	1,956,882,467	(236,060,475)	-10.76%	5,870,647,401
2009	2,192,942,942	136,215,129	6.62%	6,578,828,826
2008	2,056,727,813	132,170,859	6.87%	6,170,183,439
2007	1,924,556,954	110,206,354	7.28%	5,773,670,862

Source of information: Cook County Clerk's Office, Department of Tax Extension

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Property Tax Rates - All Direct And Overlapping
Governments
Last Ten Tax Levy Years

Taxing District:	2016	2015	2014	2013
Cook County	0.5330	0.5520	0.5680	0.5600
Cook County Forest Preserve	0.0630	0.0690	0.0690	0.0690
Suburban Tb Sanitarium	0.0000	0.0000	0.0000	0.0000
Consolidated Elections	0.0000	0.0340	0.0000	0.0310
New Trier Township	0.0490	0.0580	0.0550	0.0540
New Trier General Assistance	0.0070	0.0080	0.0070	0.0070
Metro Water Reclamation District	0.4060	0.4260	0.4300	0.4170
North Shore Mosquito Abatement District	0.0100	0.0120	0.0110	0.0070
New Trier High School District #203	1.9740	2.3800	2.2680	2.1110
Oakton Community College #535	0.2310	0.2710	0.2580	0.2560
Wilmette Park District	0.4180	0.5180	0.5460	0.5480
Village of Wilmette	0.9070	1.0780	1.0150	0.9970
Wilmette Public Library District	0.3160	0.3950	0.3810	0.3810
Total overlapping rate	4.9140	5.8010	5.6080	5.4380
Wilmette Public School District No. 39	2.8400	3.5014	3.3556	3.3251
Total direct and overlapping rate	7.7540	9.3024	8.9636	8.7631

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

2012	2011	2010	2009	2008	2007
0.5310	0.4620	0.4230	0.3940	0.4150	0.4460
0.0630	0.0580	0.0510	0.0490	0.0510	0.0530
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0250	0.0000	0.0210	0.0000	0.0120
0.0470	0.0420	0.0370	0.0300	0.0310	0.0310
0.0060	0.0050	0.0040	0.0030	0.0030	0.0030
0.3700	0.3200	0.2740	0.2610	0.2520	0.2630
0.0100	0.0100	0.0090	0.0080	0.0080	0.0080
1.8640	1.6740	1.4740	1.2370	1.2900	1.2990
0.2190	0.1960	0.1600	0.1400	0.1400	0.1410
0.4930	0.4510	0.3900	0.3320	0.3480	0.3600
0.8670	0.7780	0.6740	0.5810	0.5930	0.5970
0.3350	0.3020	0.2660	0.2300	0.2410	0.2450
4.8050	4.3230	3.7620	3.2860	3.3720	3.4580
2.9219	2.6194	2.3131	1.7158	1.8114	1.8475
7.7269	6.9424	6.0751	5.0018	5.1834	5.3055

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Principal Property Taxpayers

Current Year And Nine Years Ago

Taxpayer	2016 Equalized Assessed Valuation	Percentage of total 2016 Equalized Assessed Valuation
Joseph Moss	\$ 10,213,247	0.56%
Charles Murdock	10,125,069	0.56%
WILRI LLC	6,741,696	0.37%
JP Morgan Chase Bank	5,208,853	0.29%
New Albertsons LLC	5,070,287	0.28%
Wesley Realty Group	5,059,202	0.28%
Michigan Shores Club	3,380,023	0.19%
Ger Wilmette LLC	3,368,076	0.19%
Westmoreland Cty Club	3,203,340	0.18%
Next Wilmette LLC	2,980,626	0.16%
	<u>\$ 55,350,419</u>	<u>3.06%</u>
Total District assessed valuation	<u>\$ 1,817,523,158</u>	

(1) Source of information: Cook County Clerk and Assessor's Offices

Taxpayer	2007 Equalized Assessed Valuation	Percentage of total 2007 Equalized Assessed Valuation
1630 Sheridan Corporation	\$ 17,581,303	0.91%
Joseph Moss	14,822,850	0.77%
Albertson Prop Tax	6,865,698	0.36%
Baker Demonstration	6,362,777	0.33%
Ger Wilmette LLC	5,611,359	0.29%
Next Wilmette LLC	4,882,456	0.25%
Edith H. Love	4,072,143	0.21%
Wolin Levin	3,971,321	0.21%
MNR CR HLTH SERV	3,328,498	0.17%
Westmoreland Cty Club	3,298,077	0.17%
	\$ 70,796,482	3.67%
Total District assessed valuation	\$ 1,924,556,954	

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Schedule Of Property Tax Rates, Extensions And Collections
 Last Ten Tax Levy Years

	2016	2015	2014	2013
Rates extended				
Educational	\$ 2.1757	\$ 2.7104	\$ 2.5625	\$ 2.5868
Building (O&M)	0.4337	0.4908	0.4681	0.3758
Transportation	0.0388	0.0526	0.0535	0.0640
Retirement (IMRF)	0.0154	0.0189	0.0311	0.0508
Social Security	0.0653	0.0795	0.0759	0.0621
Liability Insurance	0.0222	0.0387	0.0434	0.0625
Special Education	0.0163	0.0199	0.0189	0.0187
Working Cash Fund	0.0059	0.0071	0.0068	0.0067
Life Safety	-	-	-	0.0007
Debt Service	0.0663	0.0835	0.0954	0.0970
Total rates extended	2.8396	3.5014	3.3556	3.3251
Property tax extensions				
Educational	\$ 39,543,851	\$ 39,314,751	\$ 38,178,619	\$ 37,982,910
Building (O&M)	7,882,598	7,119,126	6,974,209	5,518,006
Transportation	705,199	762,971	797,095	939,735
Retirement (IMRF)	279,899	274,147	463,358	745,915
Social Security	1,186,843	1,153,159	1,130,832	911,837
Liability Insurance	403,490	561,349	646,615	917,710
Special Education	296,256	288,652	281,591	274,579
Working Cash Fund	107,233	102,986	101,313	98,378
Life Safety	-	-	-	10,278
Debt service	1,204,829	1,211,493	1,421,362	1,424,286
Total levies extended	\$ 51,610,198	\$ 50,788,635	\$ 49,994,995	\$ 48,823,634
Current year collections	\$ 26,964,231	\$ 26,267,156	\$ 25,437,542	\$ 24,828,183
Subsequent collections	-	24,416,701	24,348,810	23,689,276
Total collections	\$ 26,964,231	\$ 50,683,857	\$ 49,786,352	\$ 48,517,459
Percentage of extensions collected -				
current year	52.2%	51.7%	50.9%	50.9%
subsequent collections	0.0%	48.1%	48.7%	48.5%
Total percentage of extensions collected	52.2%	99.8%	99.6%	99.4%

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

Source of information: Cook County Clerk

	2012	2011	2010	2009	2008	2007
\$	2.3164	\$ 2.0841	\$ 1.8402	\$ 1.3386	\$ 1.3838	\$ 1.3899
	0.2894	0.2600	0.2062	0.1783	0.1895	0.2044
	0.0265	0.0129	0.0114	-	0.0056	0.0117
	0.0567	0.0509	0.0449	0.0208	0.0316	0.0260
	0.0567	0.0509	0.0449	0.0303	0.0474	0.0260
	0.0671	0.0603	0.0383	0.0280	0.0365	0.0364
	0.0165	0.0148	0.0131	0.0097	0.0151	0.0156
	0.0065	0.0058	0.0051	0.0137	-	0.0287
	-	-	0.0383	0.0352	0.0365	0.0390
	0.0861	0.0797	0.0707	0.0612	0.0654	0.0698
	2.9219	2.6194	2.3131	1.7158	1.8114	1.8475
\$	37,890,087	\$ 36,716,954	\$ 36,010,551	\$ 29,354,734	\$ 28,460,999	\$ 26,749,417
	4,733,807	4,580,590	4,035,092	3,910,017	3,897,499	3,933,794
	433,469	227,268	223,085	-	115,177	225,173
	927,460	896,739	878,640	456,132	649,926	500,385
	927,460	896,739	878,640	664,462	974,889	500,385
	1,097,576	1,062,345	749,486	614,024	750,706	700,539
	269,896	260,741	256,352	212,715	310,566	300,231
	106,323	102,182	99,801	300,433	-	552,348
	-	-	749,486	771,916	750,706	750,577
	1,408,365	1,404,127	1,383,516	1,342,081	1,345,100	1,343,341
\$	47,794,442	\$ 46,147,685	\$ 45,264,648	\$ 37,626,515	\$ 37,255,568	\$ 35,556,190
\$	24,295,144	\$ 23,877,906	\$ 19,759,995	\$ 19,647,976	\$ 17,057,169	\$ 16,726,251
	23,014,966	21,884,250	24,681,617	17,166,943	19,676,027	18,266,019
\$	47,310,110	\$ 45,762,156	\$ 44,441,612	\$ 36,814,919	\$ 36,733,196	\$ 34,992,270
	50.8%	51.7%	43.7%	52.2%	45.8%	47.0%
	48.2%	47.4%	54.5%	45.6%	52.8%	51.4%
	99.0%	99.2%	98.2%	97.8%	98.6%	98.4%

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Debt Certificates	Capital Leases	Total	Percentage of Personal Income
2017	\$ 10,825,000	\$ 6,400,000	\$ 192,440	\$ 17,417,440	0.93%
2016	11,795,000	6,965,000	381,663	19,141,663	1.04%
2015	12,715,000	7,515,000	-	20,230,000	1.10%
2014	13,540,000	8,290,000	-	21,830,000	1.16%
2013	14,365,000	9,045,000	-	23,410,000	1.20%
2012	15,145,000	9,770,000	-	24,915,000	1.32%
2011	15,830,000	2,950,000	-	18,780,000	1.06%
2010	11,155,000	3,620,000	-	14,775,000	0.83%
2009	11,895,000	4,265,000	-	16,160,000	0.86%
2008	12,605,000	4,885,000	75,131	17,565,131	0.93%

Source of information: Annual Financial Statements 2008 to 2017.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Ratio of General Bonded Debt to Equalized Assessed Valuation
And Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
2017	\$ 17,225,000	\$ 1,688,321	\$ 15,536,679	1.19%	571
2016	18,760,000	1,861,624	16,898,376	1.26%	616
2015	20,230,000	1,908,110	18,321,890	1.38%	668
2014	21,830,000	1,992,289	19,837,711	1.49%	724
2013	23,410,000	2,195,715	21,214,285	1.43%	777
2012	24,915,000	2,390,491	22,524,509	1.41%	828
2011	18,780,000	1,616,069	17,163,931	0.96%	653
2010	14,775,000	1,506,688	13,268,312	0.67%	504
2009	16,160,000	1,331,877	14,828,123	0.79%	561
2008	17,490,000	1,259,204	16,230,796	0.91%	614

Source of information: Annual Financial Statements.

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WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Computation of Direct And Overlapping Bonded Debt
 June 30, 2017

Jurisdiction overlapping	Bonded indebtedness	Portion applicable to School District	
		Percent	Amount
County			
Cook County	\$ 3,213,141,750	1.270%	\$ 40,806,900
Cook County Forest Preserve	159,440,240 (2)	1.270%	2,024,891
Metropolitan Water Reclamation District	2,583,922,748 (1)	1.294%	33,435,960
School Districts			
High School District 203	92,310,000 (2)	33.251%	30,693,998
Community College District 535	30,895,000 (4)	8.158%	2,520,414
Park Districts			
Wilmette Park District	14,290,000	90.189%	12,888,008
Glenview Park District	10,067,000 (2)	2.986%	300,601
Municipalities			
Village of Wilmette	80,195,000	90.009%	72,182,718
Village of Glenview	<u>39,865,000 (3)</u>	3.493%	<u>1,392,484</u>
Total overlapping debt	6,224,126,738		196,245,974
Wilmette Public School District No. 39	<u>10,825,000 (4)</u>	100.000%	<u>10,825,000</u>
Total overlapping and direct bonded debt	<u><u>6,234,951,738</u></u>		<u><u>207,070,974</u></u>

(1) Includes IEPA Revolving Loan Fund Bonds.

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

(3) Excludes self-supporting bonds for which an abatement is filed annually.

(4) Excludes outstanding debt certificates.

Source: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District of Greater Chicago

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit. Overlapping governments with no outstanding debt are not reflected.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Legal Debt Margin Information

Last Ten Fiscal Years

	2017	2016	2015	2014
Debt limit	\$ 125,409,098	\$ 100,085,516	\$ 102,802,916	\$ 101,315,170
Total net debt applicable to limit	15,536,679	16,898,376	18,321,890	19,837,711
Legal debt margin	\$ 109,872,419	\$ 83,187,140	\$ 84,481,026	\$ 81,477,459
Total net debt applicable to the limit as a percentage of debt limit	12.39%	16.88%	17.82%	19.58%

Legal Debt Margin calculation for fiscal year June 30, 2017

Assessed valuation of taxable properties for the tax year 2016	\$ 1,817,523,158
Rate	6.9%
Debt Limit	125,409,098
Debt subject to limitation:	
Total debt subject to limitation	17,225,000
Less Debt Service Fund balance	(1,688,321)
Net debt outstanding subject to limitation	15,536,679
Legal bonded debt margin at June 30, 2017	\$ 109,872,419

Source of information: District records.

Assessed valuation obtained from Will County tax reports.

2013	2012	2011	2010	2009	2008
\$ 112,865,482	\$ 121,561,817	\$ 135,024,890	\$ 151,313,063	\$ 141,911,586	\$ 132,794,430
21,214,285	22,524,509	17,163,931	13,268,312	16,160,000	17,565,131
\$ 91,651,197	\$ 99,037,308	\$ 117,860,959	\$ 138,044,751	\$ 125,751,586	\$ 115,229,299
18.80%	18.53%	12.71%	8.77%	11.39%	13.23%

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Demographic And Miscellaneous Statistics

Last Ten Calendar Years

Year	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate
2017	27,219	\$ 1,876,832	\$ 68,953	4.4%
2016	27,413	1,839,851	67,116	4.2%
2015	27,446	1,841,325	67,089	5.2%
2014	27,383	1,878,802	68,612	6.1%
2013	27,294	1,950,975	71,480	5.8%
2012	27,206	1,887,090	69,363	6.5%
2011	26,300	1,772,804	67,407	6.4%
2010	26,300	1,784,797	67,863	6.2%
2009	26,418	1,886,958	71,427	3.8%
2008	26,435	1,888,173	71,427	3.0%

Sources: US Census Bureau, Illinois Department of Employment Security

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Principal Employers

Current Year Available And Nine Years Ago

Employer	2017	
	Employees	Percentage of Total City Employment
New Trier High School District 203	722	5.8%
Wilmette School District Number 39	554	4.5%
Carson Pirie Scott & Co.	350	2.8%
Loyola Academy	300	2.4%
Jewel / Osco	250	2.0%
Village of Wilmette	215	1.7%
Wilmette Park District	212	1.7%
Fresh Market	150	1.2%
BHHS Koenig Rubloff Realty Group	100	0.8%
Chalet Nursery & Garden Shop	100	0.8%
Total	2,953	23.7%

	2008	
	Employees	Percentage of Total City Employment
Wilmette Park District	800	N/A
Wilmette School District Number 39	621	N/A
Carson Pirie Scott & Co.	390	N/A
Village of Wilmette	250	N/A
Koenig & Strey GMAC Real Estate	130	N/A
F.J. Kerrigan Plumbing Co.	65	N/A
North Suburban Patrol Inc.	60	N/A
Chase Bank, Div of JP Morgan & Chase Co.	50	N/A
Bierdeman Paper Box, Inc.	45	N/A
Homers Ice Cream, Inc.	45	N/A
	2,456	N/A

Sources: Phone canvass of employers, Illinois Services and Manufacturers Directories, Harris Illinois Industrial Directory, Illinois Department of Commerce and Economic Opportunity, ReferenceUSA.com, individual company/organization websites

Note: Total city employment for 2016 is 12,376. Total city employment for 2008 is not available.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Number Of Employees By Type

Last Ten Fiscal Years

	2016- 2017	2015- 2016	2014- 2015	2013- 2014
Administration				
Superintendent	1	1	1	1
District Administrators	6	6	6	6
Principals and assistants	11	11	11	10
Total administration	18	18	18	17
Instruction				
Teachers				
Elementary (K-4)	85	91	90	89
Middle (5-6)	35	33	33	35
Jr. High (7-8)	34	35	36	35
Art	9	8	8	8
Music	11	11	11	11
Drama	3	3	3	3
Foreign language	20	20	19	20
Library media specialist	6	6	6	6
Physical education	19	19	19	19
Special education and bilingual	74	70	69	69
Curriculum differentiation/gifted	8	8	8	8
Curriculum Coordinators	3	2	2	2
Psychologists	8	6	6	6
Certified school nurse	1	1	1	1
School workers and counselors	9	10	10	10
Technology	8	8	8	8
Total instruction	333	331	329	330
Other supporting staff				
Clerical 10 month	12	12	11	10
Clerical 12 month	10	11	9	9
Classroom assistants	21	26	27	26
Reading assistants	5	5	4	6
Special education assistants	81	78	78	77
Technology	11	7	7	5
Maintenance custodians & warehouse	34	34	34	34
Food Service	18	20	20	20
Transportation	1	1	1	1
Nurses	5	5	5	5
Occupation and physical therapists	7	6	6	6
Total support staff	205	205	202	199
Total staff	556	554	549	546

Source: Obtained from the District's Human Resources department.

2012- 2013	2011- 2012	2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008
1	1	1	1	1	1
6	6	6	6	6	5
10	10	9	9	9	9
17	17	16	16	16	15
88	85	87	91	93	89
35	33	34	35	34	35
34	32	33	35	35	33
8	8	9	9	9	9
11	11	11	13	13	12
3	3	3	3	3	3
19	18	19	20	20	17
6	6	6	6	6	5
19	19	19	19	19	19
67	68	78	78	78	75
8	8	8	8	8	8
2	2	2	2	1	1
6	6	6	6	7	6
1	1	1	1	1	-
10	10	10	10	10	9
8	8	8	8	9	9
325	318	334	344	346	330
10	11	11	11	11	11
9	9	9	11	11	10
28	29	31	29	24	27
5	5	4	4	4	3
76	72	81	87	92	93
5	5	4	5	5	5
34	30	32	36	37	37
20	20	20	20	18	18
2	13	12	13	12	14
5	5	7	7	9	9
6	6	6	5	7	6
200	205	217	228	230	233
542	540	567	588	592	578

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Operating Indicators By Function

Last Ten Fiscal Years

Fiscal year ended June 30,	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses
2017	3,330	\$ 50,191,227	\$ 15,072	3.30%	\$ 69,004,494
2016	3,367	49,128,752	14,591	-1.43%	66,174,434
2015	3,343	49,483,852	14,802	3.69%	64,900,964
2014	3,370	48,114,916	14,276	2.56%	64,451,447
2013	3,367	46,868,947	13,920	2.34%	60,512,776
2012	3,299	44,872,597	13,602	2.89%	57,265,121
2011	3,303	43,663,704	13,219	0.74%	55,325,271
2010	3,341	43,841,587	13,122	0.48%	54,546,246
2009	3,332	43,512,656	13,059	2.97%	52,958,533
2008	3,242	41,114,752	12,682	9.28%	47,938,053

Source of information: District records.

	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
\$	20,722	5.44%	333	10.0	2.63%
	19,654	1.24%	331	10.2	2.76%
	19,414	1.52%	329	10.2	2.96%
	19,123	6.40%	330	10.2	3.50%
	17,972	3.54%	325	10.4	2.90%
	17,358	3.63%	318	10.4	2.90%
	16,750	2.60%	334	9.9	2.50%
	16,326	2.72%	344	9.7	2.20%
	15,894	7.49%	346	9.6	0.30%
	14,787	10.92%	330	9.8	0.30%

WILMETTE PUBLIC SCHOOLS DISTRICT 39

School Building Information

Last Ten Fiscal Years

	2017	2016	2015	2014
Harper School				
Square feet	47,000	47,000	47,000	47,000
Capacity (students)	456	456	456	456
Enrollment	419	432	427	399
Romona School				
Square feet	81,300	81,300	77,500	77,500
Capacity (students)	620	620	528	528
Enrollment	549	534	519	531
Central School				
Square feet	76,000	76,000	76,000	76,000
Capacity (students)	696	696	696	696
Enrollment	481	517	507	502
McKenzie School				
Square feet	69,000	69,000	69,000	69,000
Capacity (students)	624	624	624	624
Enrollment	468	502	509	522
Wilmette Junior High				
Square feet	119,850	119,850	119,850	119,850
Capacity (students)	917	917	917	917
Enrollment	856	887	884	843
Highcrest Middle School				
Square feet	123,425	123,425	123,425	123,425
Capacity (students)	850	850	850	850
Enrollment	875	860	842	884
Mikaelian Education Center				
Square feet	23,560	23,560	23,560	23,560

Source of information: District records.

2013	2012	2011	2010	2009	2008
47,000	47,000	47,000	47,000	47,000	47,000
456	456	456	456	456	456
390	421	410	432	419	444
77,500	77,500	77,500	77,500	77,500	77,500
528	528	528	528	528	528
546	501	531	535	495	489
76,000	76,000	76,000	76,000	76,000	76,000
696	696	696	696	696	696
502	544	534	551	551	570
69,000	69,000	69,000	69,000	69,000	69,000
624	624	624	624	624	624
560	564	545	535	508	478
119,850	113,000	113,000	113,000	113,000	113,000
917	917	917	917	917	917
827	824	822	861	880	879
123,425	123,425	123,425	123,425	123,425	123,425
850	850	850	850	850	850
877	806	802	801	812	843
23,560	23,560	23,560	23,560	23,560	23,560

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Operating Statistics

June 30, 2017

Location	Approximately 15 miles north of Chicago's "Loop" bordering Lake Michigan and comprising most of the Village of Wilmette and a small portion of Glenview
Date of organization	1901
Number of schools	6
Area served	4.4 sq. miles
Median home value	\$ 626,500
Student enrollment	3,648
Certified teaching staff	333
Pupil/Teacher ratio	11.0:1
Faculty holding masters degree	83%