



# Wilmette

## Public School District 39

### Wilmette, Illinois

**Comprehensive Annual Financial Report**  
**Year ended June 30, 2015**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

**WILMETTE, ILLINOIS**

For the Fiscal Year Ended June 30, 2015

Official Issuing Report

Gail F. Buscemi, Business Manager

Department Issuing Report

Business Office

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
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June 30, 2015

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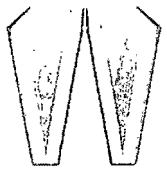
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**WILMETTE**  
Public Schools  
**DISTRICT 39**

October 19, 2015

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, 2015 is submitted herewith. The audit fieldwork was completed on August 7, 2015 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 Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-profit Organizations." 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.

**Central School**  
910 Central Ave  
Wilmette, IL 60091  
v 847-251-3252  
f 847-251-4086

**Harper School**  
1101 Dartmouth  
Wilmette, IL 60091  
v 847-251-6754  
f 847-251-4176

**McKenzie School**  
649 Prairie Ave  
Wilmette, IL 60091  
v 847-251-2295  
f 847-251-4067

**Romona School**  
600 Romona Rd  
Wilmette, IL 60091  
v 847-256-0211  
f 847-251-4153

**Highcrest  
Middle School**  
569 Hunter Rd  
Wilmette, IL 60091  
v 847-853-2900  
f 847-256-0083

**Wilmette Junior  
High School**  
620 Locust Rd  
Wilmette, IL 60091  
v 847-256-7280  
f 847-256-0204

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 27,446. 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 3,688 in 2015. An elected 7-member Board of Education and a full-time administrative staff govern the District. The District employs 549 persons. Of these, 18 are administrators, 329 are teachers and 202 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 14 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 \$67,810,812, a increase of 1.4% when compared to FY 2014.

Revenue Sources	2015 Amount (\$000)	Percent of Total	Increase (Decrease) from 2014 (\$000)	Percentage Increase (Decrease) from 2014
<b>Local Sources</b>				
Property Taxes	\$ 48,865	72.1%	\$ 1,186	2.5%
Personal Property Replacement Taxes	503	0.7%	22	4.6%
Earnings on Investments	58	0.1%	7	13.7%
Other	3,831	5.6%	(148)	-3.7%
<b>Total Local Sources</b>	<b>53,257</b>	<b>78.5%</b>	<b>1,067</b>	<b>2.0%</b>
<b>State and Federal Sources</b>	<b>14,554</b>	<b>21.5%</b>	<b>(115)</b>	<b>-0.8%</b>
<b>Total Revenue</b>	<b>\$ 67,811</b>	<b>100.0%</b>	<b>\$ 952</b>	<b>1.4%</b>

Total Local Revenues posted a net increase of 2.0% in Fiscal Year 2015 when compared to the preceding fiscal year. The on-behalf payments made by the State to the Teachers' Retirement System (TRS) decreased by \$336,258 or 3.3%. This is due to an decrease in the funding rate the State is required to pay from 35.41% of creditable earnings in fiscal year 2014 to 33.00% of creditable earnings in fiscal year 2015.

Allocations of the 2014 property tax levy and the preceding two levy years are as follows (per \$100 of assessed value):

Fund Type	Levy Year		
	2014	2013	2012
General (Educational)	2.5625	2.5868	2.3164
Operations & Maintenance	0.4681	0.3758	0.2894
Transportation	0.0535	0.0640	0.0265
Municipal Retirement	0.0311	0.0508	0.0567
Social Security	0.0759	0.0621	0.0567
Working Cash	0.0068	0.0067	0.0065
Debt Service	0.0954	0.0970	0.0861
Tort Immunity	0.0434	0.0625	0.0671
Life Safety	0.0000	0.0007	0.0000
Special Education	0.0189	0.0187	0.0165
<b>Total Tax Rate</b>	<b>3.3556</b>	<b>3.3251</b>	<b>2.9219</b>
<b>Collection/Levy</b>	<b>50.9%</b>	<b>99.4%</b>	<b>99.0%</b>

The expenditures of the major functions of all governmental fund types increased by \$2,637,233 from the prior fiscal year. This represents a percentage increase of 4.0%. Variances in levels of expenditures for major functions of the District over the preceding year are shown in the following tabulation:

Expenditures	2015 Amount (\$000)	Percent of Total	Increase (Decrease) from 2014 (\$000)	Percentage Increase (Decrease) from 2014
<u>Function</u>				
Instruction	\$ 39,441	57.5%	\$ 455	1.2%
Support Services	19,700	28.7%	756	4.0%
Debt Service	4,423	6.5%	2,020	84.1%
Capital Outlay	3,772	5.5%	(449)	-10.6%
Non-programmed Charges	1,217	1.8%	(144)	-10.6%
<b>Total Expenditures</b>	<b>\$ 68,553</b>	<b>100.0%</b>	<b>\$ 2,638</b>	<b>4.0%</b>

Although the overall increase is 4.0%, there is a notable increase of 84.1% in debt service due to the issuance of General Obligation Limited Tax Refunding Bonds in fiscal year 2015 to refund the General Obligation Limited Tax School Bonds, Series 2004. See Note 5 for additional detail.

Under separate collective bargaining agreements with the teachers' and support staff unions, actual labor costs increased by 2.3% in Fiscal Year 2015. Salaries account for 51.7% of total operating expenditures and 76.3% of General (Educational) 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, 2015, the District's capital assets, net of accumulated depreciation, amounted to \$37.7 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. Although annual adjustments to inventory were made, a physical inventory had not been conducted since 2003. 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 2015 with an Educational Fund balance of \$29.1 million, or an adequate 52.6% of Educational Fund revenues. Adding to the district's financial flexibility is a FY 2015 Working Cash Fund balance of \$0.7 million, contributing to a combined operating fund balance of 35.7 million. The District receives the majority of its operating revenues from property taxes (72.1% of FY 2015 revenues) followed by state and federal aid (21.5%). 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 FY15, the level was 55.8%.

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 2014-2015 school year. The following summarizes the projects by school:

##### Romona Elementary School

- Security and Safety Renovations
- HVAC Renovations

##### Harper Elementary School

- Security and Safety Renovations
- HVAC Renovations

##### Highcrest Middle School

- Security and Safety Renovations
- HVAC Renovations

##### Wilmette Junior High School

- Security and Safety Renovations

##### McKenzie Elementary School

- Security and Safety Renovations
- HVAC Renovations

### **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, 2015.

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,

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Dr. Raymond E. Lechner  
Superintendent of Schools

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Gail Buscemi  
Business Manager

**WILMETTE PUBLIC SCHOOLS DISTRICT NO. 39**

**615 Locust Road  
Wilmette, Illinois 60091**

**Comprehensive Annual Financial Report  
Fiscal Year Ended June 30, 2015**

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**Board of Education**

		<u>Term Expires</u>
Alice D. Schaff	President	2019
Cindy Levine	Vice President	2017
Kimberly W. Alcantara	Member	2017
Tracy Kearney	Member	2019
Frank Panzica	Member	2019
John M. Flanagan	Member	2017
Mark Steen	Member	2017

**District Administration**

Dr. Raymond Lechner	Superintendent
Dr. Margaret Clauson	Assistant Superintendent
Mrs. Melanie Horowitz	Administrator for Curriculum and Instruction
Dr. Denise Thrasher	Administrator for Student and Special Services
Mr. Adam Denenberg	Director of Technology
Mrs. Gail F. Buscemi	Business Manager

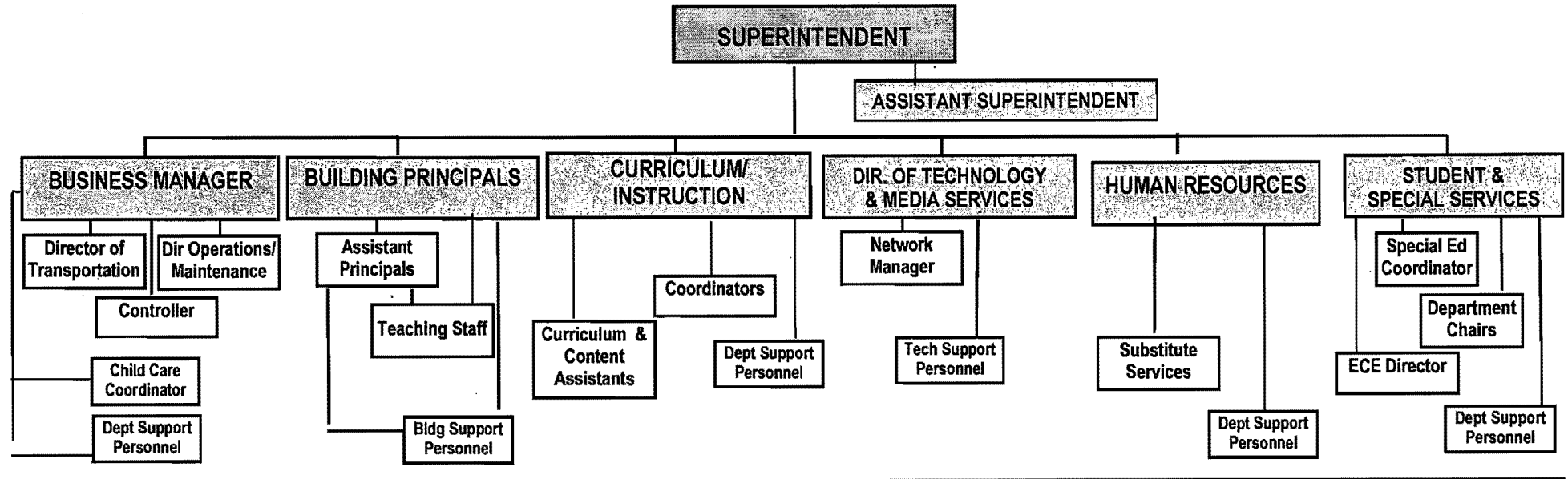
**Official Issuing Report**

Gail F. Buscemi  
Business Manager

**Department Issuing Report**

Business Office

# Wilmette Public Schools District 39



## ADMINISTRATIVE FUNCTIONS Superintendent

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

Revised: July 16, 2007





## *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, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Wilmette Public Schools District 39's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Wilmette Public Schools District 39's 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 Wilmette Public Schools District 39, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

The District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, during the year ended June 30, 2015. Statement No. 68 expands disclosures related to pensions and requires the District to report the net pension liability in the statement of net position. The adoption of this statement had no effect on any of the District's fund balances but reduced the District's governmental activities net position by \$2,478,053 as of July 1, 2014 as disclosed in note 15. Our opinions are not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information 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 Wilmette Public Schools District 39's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section 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 it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2015 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 Wilmette Public Schools District 39's internal control over financial reporting and compliance.

*Klein Hall CPAs*

Klein Hall CPAs  
Aurora, Illinois  
September 30, 2015

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# **Wilmette Public Schools District 39**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2015**

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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, 2015. 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 fourteenth year in a row, the District will retain the ISBE's highest financial rating. Financial recognition, for FY15 and its overall weighted score remained 4.00 on a 4-point scale.
- General revenues accounted for \$50.5 or 74.5% of total revenue. General revenues consisted of property tax revenues of \$48.9, other local revenues of \$0.6 and Federal and State aid not restricted to specific purposes of \$1.1.
- The District had \$64.9 in expenses related to government activities, of which, \$17.2 were offset by program specific charges, grants and contributions.
- The District committed \$4.9 for construction projects in the coming year.
- The District finalized security enhancements and HVAC renovations throughout the District during the year.
- The District's long-term unutilized debt margin remains a healthy 82.2% for FY15 with an accessible debt capacity of \$84.5.
- The District permanently transferred \$0.9 from the Operations and Maintenance Account to the Debt Service Fund to cover debt principal and interest payments.

#### **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.

#### ***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.

# **Wilmette Public Schools District 39**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2015**

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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**

### **For the Year Ended June 30, 2015**

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The District maintains eight 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 Funds, which are considered to be major funds. The Transportation, Municipal Retirement and Fire Prevention and Safety Fund are considered non-major funds.

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

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**  
**For the Year Ended June 30, 2015**

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**Government-Wide Financial Analysis**

Net Position: The District's total assets and deferred outflows are \$107.4, total liabilities and deferred inflows are \$58.1 and the total net position for the year ending June 30, 2015 are \$49.3. (See Table 1)

<b>Table 1</b>		
<b>Condensed Statement of Net Position</b>		
<b>(in millions of dollars)</b>		
	2015	2014 Restated
<b>Assets:</b>		
Current assets	\$ 68.1	\$ 66.1
Other assets	-	0.5
Capital assets	37.7	37.1
Total assets	105.8	103.7
<b>Deferred outflows:</b>		
Deferred refunding	0.2	0.2
Pension deferrals	1.4	0.5
Total deferred outflows	1.6	0.7
<b>Liabilities:</b>		
Current liabilities	6.4	6.4
Long-term debt outstanding	27.5	28.2
Total liabilities	33.9	34.6
<b>Deferred inflows:</b>		
Unearned revenues	24.1	23.5
Pension deferrals	0.1	-
Total deferred inflows	24.2	23.5
<b>Net position:</b>		
Net investment in capital assets	17.0	16.2
Restricted	3.9	3.7
Unrestricted	28.4	26.4
Total net position	\$ 49.3	\$ 46.3



**Wilmette Public Schools District 39**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

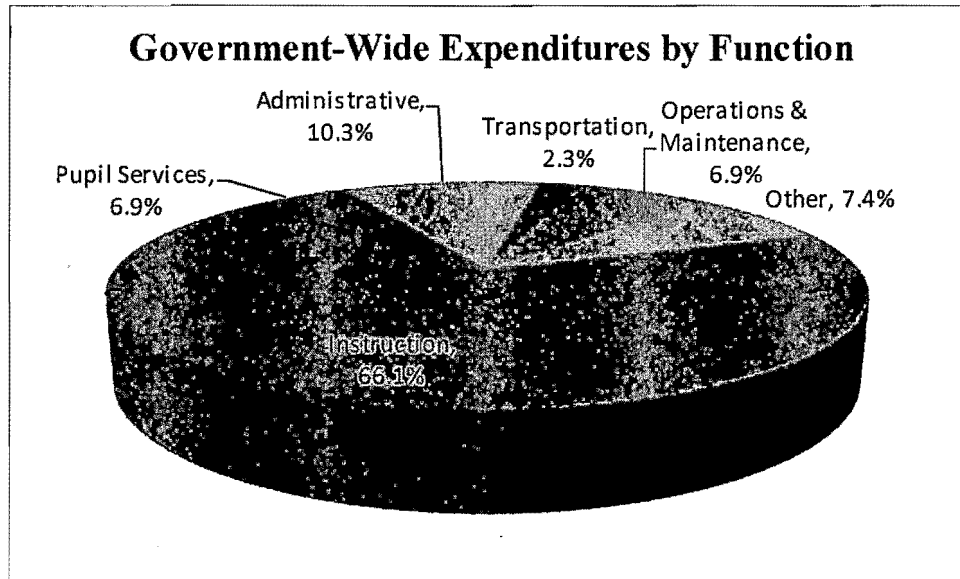
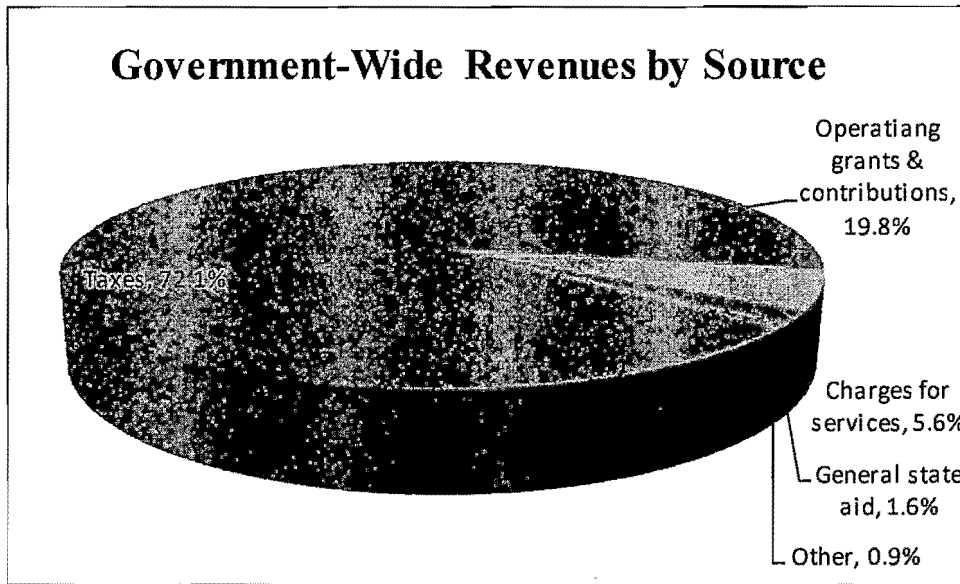
Changes in net position: The District's net position increased by \$2.9 due to an increase in general revenues. (See Table 2)

<b>Table 2</b>				
<b>Changes in Net Position</b>				
<i>(in millions of dollars)</i>				
	<u>2015</u>		<u>2014</u>	
<b>Revenue:</b>				
Program Revenues:				
Charges for services	\$	3.8	\$	4.0
Operating grants & contributions		13.4		13.5
General revenues:				
Taxes		48.9		47.7
General state aid		1.1		1.2
Other		0.6		0.5
Total revenues	\$	<u>67.8</u>	\$	<u>66.9</u>
<b>Expenses:</b>				
Instruction		42.9		41.7
Pupil & instructional services		4.5		4.3
Administration & business		6.7		6.4
Transportation		1.5		1.5
Operations & maintenance		4.5		5.2
Other		4.8		5.4
Total expenses		<u>64.9</u>		<u>64.5</u>
<b>Increase in net position</b>	<b>\$</b>	<b><u>2.9</u></b>	<b>\$</b>	<b><u>2.4</u></b>

Property taxes accounted for most of the District's revenue, contributing about 72.1 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal, fees charged for services and miscellaneous sources. The total cost of all programs and services was \$64.9. The District's expenses are predominantly (75.3%) related to instruction, pupil services and transportation of students:

**Wilmette Public Schools District 39**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**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 \$37.6, a \$1.3 increase for the year.

# **Wilmette Public Schools District 39**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2015**

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#### **General (Educational) Fund**

FY15 Educational Fund revenue exceeded expenditures by \$1.7. Local revenues increased by \$0.2 or 0.4% compared to last year. State educational aid decreased by 3.9% and federal aid increased 1.0% over 2014. Overall expenditures contributed to the enhancements of the instructional programs, negotiated certified staff salary increased, rising costs in health insurance premiums, and technology improvements. General (Educational) Fund expenditures increased 2.2% resulting in a year-end fund balance of \$29.1.

#### **Tort Immunity Fund**

In FY15, the Tort Immunity Fund revenues were \$0.8 and expenditures were \$0.6 resulting in a year-end fund balance of \$0.9.

#### **Operations and Maintenance Fund**

In FY15, the Operations and Maintenance Fund revenues were \$6.6 and expenditures were \$6.6, resulting to a year-end fund balance of \$3.0, after taking into account other financing uses of \$0.9.

#### **Transportation Fund**

Overall, the FY15 Transportation Fund revenues exceeded expenditures by \$0.4. Revenue increased by 15.8% primarily due to increased property tax receipts. Expenditures increased by 4.8% primarily due to an increase in purchased services in FY15.

#### **Illinois Municipal Retirement Fund**

The Municipal Retirement/Social Security Fund revenues exceeded expenditures by \$0.1 resulting in a year end fund balance of \$1.0.

#### **Working Cash Fund**

The Working Cash 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 FY15 was \$0.7.

#### **Debt Service Fund**

The Debt Service Fund had an excess of expenditures over revenues and other financing sources of \$0.1 and ended with a balance of \$1.9.

**Wilmette Public Schools District 39**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**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 FY15 was \$0.0.

**Capital Asset and Debt Administration**

*Capital assets*

The District's capital assets consist of a total investment of \$85.5 (\$47.8 net of accumulated depreciation). Total depreciation expense for the year was \$3.2. More detailed information about capital assets can be found in Note 4 to the basic financial statements.

	2015	2014
Land	\$ 0.6	\$ 0.6
Land improvements	1.7	1.8
Buildings	32.5	31.5
Vehicles & Equipment	2.8	3.1
Construction in Progress	0.1	0.1
Total	<u>\$ 37.7</u>	<u>\$ 37.1</u>

**Wilmette Public Schools District 39**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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*Long-term debt*

In 2015 the District issued \$2.0 and retired \$2.9 in bonds and debt certificates. At the end of fiscal year 2015, the District had a debt margin of \$84.5. More detailed information can be found in Note 5 of the basic financial statements.

	2015	2014 Restated
General obligation bonds	\$ 13.4	\$ 14.3
Debt certificates & other	14.1	13.5
Total	<u>\$ 27.5</u>	<u>\$ 27.8</u>

**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.

<b>Indicator</b>	<b>Value</b>	<b>Rating</b>	<b>Weighting</b>	<b>District Score</b>	<b>Max Possible</b>
Fund Balance to revenue	62.2%	4	0.35	1.40	1.40
Expenses to revenue	96.0%	4	0.35	1.40	1.40
Cash on hand	271.98 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	80.3%	4	0.10	0.40	0.40
<b>Total</b>				<b>4.00</b>	<b>4.00</b>

The District's total profile score last year was 4.00 out of a possible 4.00. The projected score for FY15 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 FY06, FY08, FY09, FY10 and FY11 when it received a 3.55.

# **Wilmette Public Schools District 39**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2015**

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#### **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 2016.
- 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.
- For fiscal year 2016, the District is closely watching the outcome of the State of Illinois' pension reform. Although no action has yet been taken, the State is deciding whether to shift some or all of the responsibility for funding of teachers' pensions to the local school districts. The State is expected to contribute approximately \$9.5 million to pensions for District 39 teachers for FY15. The State's decision could significantly change the District's financial position.
- For fiscal year 2016, the District is closely watching the outcome of Senate Bill 16 – School Funding Reform Act of 2014. The Education Funding Advisory Committee was charged with proposing a state education funding system that provides adequate, equitable and accountable distribution of funds to school districts. The State's decision could significantly change the District's financial position.
- There is pending litigation that could adversely impact the District's balanced budget. Senate Bill 318 amends the Property Tax Extension Limitation Law (PTELL) by implementing a tax freeze for a limited amount of years. Cook County districts would be subject to the tax freeze and all of the other provisions of PTELL for levy years 2017 and 2018.

#### **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

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

	Governmental Activities
<b>Assets:</b>	
Cash and investments	\$ 43,191,979
Receivables:	
Property taxes	24,057,002
Due from other governments	717,830
Other	7,101
Prepaid items	92,194
Capital assets:	
Land and construction in progress	733,118
Other capital assets, net of depreciation	36,990,473
Total assets	105,789,697
<b>Deferred Outflows:</b>	
Deferred amount on refunding	185,318
Deferred outflows related to pensions	1,398,330
Total deferred outflows	1,583,648
<b>Liabilities:</b>	
Accounts payable	724,031
Accrued salaries and related expenditures	4,488,998
Unearned grants and fees	1,187,454
Noncurrent liabilities:	
Due within one year	1,470,000
Due in more than one year	26,062,687
Total liabilities	33,933,170
<b>Deferred Inflows:</b>	
Unearned property tax revenue	24,057,002
Deferred inflows related to pensions	97,792
Total deferred inflows	24,154,794
<b>Net Position:</b>	
Net investment in capital assets	17,020,783
Restricted for:	
Debt service	1,908,110
Transportation	914,393
Retirement	1,005,195
Capital projects	19,600
Unrestricted	28,417,300
Total net position	\$ 49,285,381

See accompanying notes to basic financial statements

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2015**

<b>Functions</b>	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		Total Governmental Activities
<b>Governmental Activities:</b>					
Instructional services:					
Regular programs	\$ 34,780,409	\$ 1,549,514	\$ 9,955,690	\$ -	\$ (23,275,205)
Special programs	8,142,045	312,208	2,711,299	-	(5,118,538)
Support services:					
Pupils	3,078,355	-	-	-	(3,078,355)
Instructional staff	1,378,089	-	-	-	(1,378,089)
General administration	2,086,825	-	-	-	(2,086,825)
School administration	2,043,304	-	-	-	(2,043,304)
Business	2,578,588	1,293,582	37,873	-	(1,247,133)
Operation and maintenance of facilities	4,488,911	120,252	288,969	-	(4,079,690)
Transportation	1,513,199	535,977	461,571	-	(515,651)
Central	2,446,428	-	-	-	(2,446,428)
Other	379,649	-	-	-	(379,649)
Community Services	183,391	-	-	-	(183,391)
Non programmed charges	1,033,281	-	-	-	(1,033,281)
Interest on long-term liabilities	768,490	-	-	-	(768,490)
<b>Total school district</b>	<b>\$ 64,900,964</b>	<b>\$ 3,811,533</b>	<b>\$ 13,455,402</b>	<b>\$ -</b>	<b>(47,634,029)</b>

**General revenues:**

Property taxes levied for:	
General purposes	37,922,316
Specific purposes	9,537,734
Debt service	1,405,511
Federal and state aid not restricted to specific purposes	1,098,169
Earnings on investments	72,304
Gain on sale of capital assets	4,500
Miscellaneous	507,843
Total general revenues	<u>50,548,377</u>
Change in net position	<u>2,914,348</u>
Net position - beginning	48,849,086
Prior period adjustment	<u>(2,478,053)</u>
Net position - beginning, restated	<u>46,371,033</u>
Net position - ending	<u>\$ 49,285,381</u>

See accompanying notes to basic financial statements



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 38,867,129	\$ 1,907,796	\$ 2,417,054	\$ 43,191,979
Receivables:				
Property taxes	22,223,868	684,220	1,148,914	24,057,002
Due from other governments	605,343	-	112,487	717,830
Other	6,393	314	394	7,101
Prepaid Items	92,194	-	-	92,194
<b>TOTAL ASSETS</b>	<b><u>\$ 61,794,927</u></b>	<b><u>\$ 2,592,330</u></b>	<b><u>\$ 3,678,849</u></b>	<b><u>\$ 68,066,106</u></b>
<b><u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable	\$ 682,305	\$ -	\$ 41,726	\$ 724,031
Accrued salaries and related expenditures	4,437,861	-	51,137	4,488,998
Unearned grants and fees	689,570	-	497,884	1,187,454
<b>Total Liabilities</b>	<b><u>5,809,736</u></b>	<b><u>-</u></b>	<b><u>590,747</u></b>	<b><u>6,400,483</u></b>
<b>Deferred Inflows:</b>				
Unavailable property tax revenue	22,223,868	684,220	1,148,914	24,057,002
<b>Total Deferred Inflows</b>	<b><u>22,223,868</u></b>	<b><u>684,220</u></b>	<b><u>1,148,914</u></b>	<b><u>24,057,002</u></b>
<b>Fund Balances:</b>				
Nonspendable	92,194	-	-	92,194
Restricted - reported in special revenue funds	-	-	1,919,588	1,919,588
Restricted - reported in capital projects funds	-	-	19,600	19,600
Restricted - reported in debt service funds	-	1,908,110	-	1,908,110
Unassigned	33,669,129	-	-	33,669,129
<b>Total Fund Balances</b>	<b><u>33,761,323</u></b>	<b><u>1,908,110</u></b>	<b><u>1,939,188</u></b>	<b><u>37,608,621</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 61,794,927</u></b>	<b><u>\$ 2,592,330</u></b>	<b><u>\$ 3,678,849</u></b>	<b><u>\$ 68,066,106</u></b>

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, 2015**

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<b>Total fund balances - governmental funds</b>	<b>\$ 37,608,621</b>
 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 \$85,512,760 and the accumulated depreciation is \$47,783,044.	37,723,591
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	185,318
Long-term debt	(20,888,126)
Net pension liability	(4,393,163)
Other postemployment benefits	(2,251,398)
Deferred inflows and outflows of resources related to pensions are not reported in governmental funds	
Deferred outflows	1,398,330
Deferred inflows	<u>(97,792)</u>
 <b>Net position of governmental activities</b>	 <b><u><u>\$ 49,285,381</u></u></b>

See accompanying notes to basic financial statements

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Local sources	\$ 48,814,270	\$ 1,408,567	\$ 3,034,404	\$ 53,257,241
State sources	12,902,156	-	461,571	13,363,727
Federal sources	1,189,844	-	-	1,189,844
<b>Total Revenues</b>	<b>62,906,270</b>	<b>1,408,567</b>	<b>3,495,975</b>	<b>67,810,812</b>
<b>EXPENDITURES</b>				
Current operating:				
Instruction	39,402,388	-	712,851	40,115,239
Supporting services	20,284,307	-	2,514,377	22,798,684
Community services	172,372	-	11,019	183,391
Non-programmed charges	1,033,281	-	-	1,033,281
Debt service				
Principal	-	3,645,000	-	3,645,000
Interest and other	-	777,634	-	777,634
<b>Total Expenditures</b>	<b>60,892,348</b>	<b>4,422,634</b>	<b>3,238,247</b>	<b>68,553,229</b>
Excess (deficiency) of revenues over expenditures	2,013,922	(3,014,067)	257,728	(742,417)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	884,888	-	884,888
Transfers out	(884,888)	-	-	(884,888)
Bonds issued at par	-	2,045,000	-	2,045,000
Sale of capital assets	4,500	-	-	4,500
<b>Total other financing sources (uses)</b>	<b>(880,388)</b>	<b>2,929,888</b>	<b>-</b>	<b>2,049,500</b>
Net change in fund balances	1,133,534	(84,179)	257,728	1,307,083
Fund balances at beginning of year	32,627,789	1,992,289	1,681,460	36,301,538
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 33,761,323</b>	<b>\$ 1,908,110</b>	<b>\$ 1,939,188</b>	<b>\$ 37,608,621</b>

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, 2015**

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**Net change in fund balances - total governmental funds** **\$ 1,307,083**

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	\$ 3,868,473	
Depreciation expense	<u>(3,203,727)</u>	664,746

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:

Decrease in net pension liability - TRS	\$ 223,462	
Increase in net pension liability - IMRF	(1,388,519)	
Increase in other postemployment benefits	(263,475)	
Increase in deferred inflows/outflows related to pensions	<u>761,907</u>	(666,625)

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:

Proceeds from bonds issued	\$ (2,045,000)	
Repayment of bond and loan principal	3,645,000	
Bond premium amortization	65,320	
Bond discount amortization	(7,385)	
Deferred refunding amortization	<u>(48,791)</u>	1,609,144

**Change in net position of governmental activities** **\$ 2,914,348**

See accompanying notes to basic financial statements

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUND - ACTIVITY FUNDS**  
**YEAR ENDED JUNE 30, 2015**

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**Assets:**

Cash	<u>\$ 235,368</u>
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**Liabilities:**

Due to organizations	<u>\$ 235,368</u>
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See accompanying notes to basic financial statements

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements  
June 30, 2015

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**NOTE 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 13)

**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:

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

Notes To Financial Statements (continued)

June 30, 2015

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GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

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 required to be accounted for in other funds.

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

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

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

**Working Cash Account** – This fund accounts for financial resources held by the District to be 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.

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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**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.

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

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

**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.



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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The District has adopted a policy consistent with GASB Statement No. 34 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 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.

**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

## WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2015

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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.

### **f. Deposits and Investments**

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and 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

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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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, 2015

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**j. Property Tax Revenues**

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2014 levy ordinance was originally approved during the December 15, 2014 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 2014 property tax levy is recognized as a receivable in fiscal year 2015. The District considers that the first installment of the 2014 levy is to be used to finance operations in fiscal 2015. This District has determined that the second installment of the 2014 levy is to be used to finance operations in fiscal year 2016 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

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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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.

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. The certified staff could 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, 2015 any vacation time earned has not been accrued since 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.

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

Notes To Financial Statements (continued)

June 30, 2015

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**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.

**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, 2014, 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.

**NOTE 2. CASH AND INVESTMENTS**

**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

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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, 2015 the carrying amount of the District's deposits, which include both cash and certificates of deposit (excluding cash on hand of \$255), totaled \$41,214,611 and the bank balances totaled \$41,927,018. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. These amounts were entirely insured or collateralized as of June 30, 2015.

As of June 30, 2015, the District has the following investments and maturities:

<b>Investment Type</b>	<b>Fair value</b>	<b>Maturities (in years) Less than 1</b>	<b>Percent of Portfolio</b>	<b>Applicable Agency Rating</b>
<b>Other Investments:</b>				
Illinois School District Liquid Asset Fund	\$ 2,212,481	\$ 2,212,481	100%	AAAm
<b>Total Investments</b>	<b>\$ 2,212,481</b>	<b>\$ 2,212,481</b>	<b>100%</b>	

The Illinois School District Liquid Asset Fund is a not-for-profit investment trust. The values of the positions in this investment trust is the same as the value of the pool shares.

*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.

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

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

*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, 2015

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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.

**NOTE 3. INTERFUND TRANSFERS**

The following interfund transfers were made during the year ended June 30, 2015:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>
General Fund - Operations and Maintenance Account	Debt Service Fund	<u>\$ 884,888</u>

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, 2015

**NOTE 4. CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital assets, not being depreciated:				
Land	\$ 610,765	\$ -	\$ -	\$ 610,765
Construction in progress	116,228	122,353	116,228	122,353
Total capital assets not being depreciated	<u>726,993</u>	<u>122,353</u>	<u>116,228</u>	<u>733,118</u>
Capital Assets, being depreciated:				
Land Improvements	2,923,589	11,240	-	2,934,829
Buildings	63,415,609	3,175,572	-	66,591,181
Equipment and Vehicles	14,613,764	675,536	41,793	15,247,507
Total capital assets being depreciated	<u>80,952,962</u>	<u>3,862,348</u>	<u>41,793</u>	<u>84,773,517</u>
Accumulated depreciation for:				
Land Improvements	1,123,889	144,375	-	1,268,264
Buildings	31,960,191	2,123,245	-	34,083,436
Equipment and Vehicles	11,537,030	936,107	41,793	12,431,344
Total accumulated depreciation	<u>44,621,110</u>	<u>3,203,727</u>	<u>41,793</u>	<u>47,783,044</u>
Total capital assets being depreciated, net	<u>36,331,852</u>	<u>658,621</u>	<u>-</u>	<u>36,990,473</u>
<b>Total capital assets, net</b>	<b><u>\$ 37,058,845</u></b>	<b><u>\$ 780,974</u></b>	<b><u>\$ 116,228</u></b>	<b><u>\$ 37,723,591</u></b>

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

<b>Instructional /Services:</b>	
Regular Programs	\$ 2,018,348
Special Programs	288,335
<b>Supporting Services:</b>	
General Administration	576,671
Operations and maintenance	320,373
	<u>\$ 3,203,727</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

**NOTE 5. LONG-TERM DEBT**

During the year ended June 30, 2015, the following changes occurred in Long-Term Debt:

	<b>Balance</b>			<b>Balance</b>	<b>Amount due</b>
	<b>July 01, 2014</b>			<b>June 30, 2015</b>	<b>in one year</b>
	<b>Restated</b>	<b>Additions</b>	<b>Reductions</b>		
General Obligation Bonds	\$ 13,540,000	\$ 2,045,000	\$ 2,870,000	\$ 12,715,000	\$ 920,000
Unamortized Premium	736,962	-	65,320	671,642	-
Unamortized Discount	(20,901)	-	(7,385)	(13,516)	-
<b>Total Bonds Payable</b>	<b>\$ 14,256,061</b>	<b>\$ 2,045,000</b>	<b>\$ 2,927,935</b>	<b>\$ 13,373,126</b>	<b>\$ 920,000</b>
Debt Certificates	8,290,000	-	775,000	7,515,000	550,000
Net Pension Liability (Asset)					
TRS	3,687,435	-	223,462	3,463,973	-
IMRF	(459,329)	1,388,519	-	929,190	-
Other Post Employment Benefits	1,987,923	263,475	-	2,251,398	-
<b>Total Long-Term Debt</b>	<b>\$ 27,762,090</b>	<b>\$ 3,696,994</b>	<b>\$ 3,926,397</b>	<b>\$ 27,532,687</b>	<b>\$ 1,470,000</b>

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

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Face Amount</b>	<b>Carrying Amount</b>
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	6,805,000
Series 2012 General Obligation Limited Tax Refunding Bonds dated June 14, 2012 are due in annual installments through December 15, 2016	1.00%	1,050,000	1,050,000	290,000
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	2,045,000
<b>Total</b>		<b>\$ 15,225,000</b>	<b>\$ 15,225,000</b>	<b>\$ 12,715,000</b>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 920,000	\$ 431,895	\$ 1,351,895
2017	970,000	405,074	1,375,074
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
2021-2025	6,745,000	981,658	7,726,658
2026	895,000	34,905	929,905
	<u>\$ 12,715,000</u>	<u>\$ 2,941,978</u>	<u>\$ 15,656,978</u>

**Refunding**

In fiscal year 2015, the District issued \$2,045,000 in General Obligation Limited Tax Refunding Bonds to refund the General Obligation Limited Tax School Bonds, Series 2004. Proceeds of \$2,021,263 were remitted to the paying agent to currently refund the outstanding Series 2004 bonds. There was no economic gain recognized.

**Debt Margin**

The District is subject to the Illinois Compiled Statues 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, 2015, the statutory debt limit for the District was \$102,802,916 providing a debt margin of \$84,481,026 after taking into account amounts available in the Debt Service Fund.

**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.

In fiscal year 2008, the District issued \$4,885,000 in Debt Certificates with an average interest rate of 4.05%. The net proceeds of \$4,879,118 (after payment of underwriting fees, insurance, and other issuance costs) were used for various projects for fire protection and safety. The 2008 debt certificates were fully retired in fiscal year 2015.

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 550,000	\$ 248,942	\$ 798,942
2017	565,000	232,217	797,217
2018	550,000	212,742	762,742
2019	610,000	189,542	799,542
2020	635,000	164,642	799,642
2021-2025	3,560,000	430,520	3,990,520
2026-2027	1,045,000	21,412	1,066,412
<b>Total</b>	<b>\$ 7,515,000</b>	<b>\$ 1,500,017</b>	<b>\$ 9,015,017</b>

**NOTE 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.

**NOTE 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.

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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**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

## WILMETTE PUBLIC SCHOOLS DISTRICT 39

### Notes To Financial Statements (continued)

June 30, 2015

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sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2015, 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 \$9,446,016 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, 2015 were \$166,583, and are deferred because they were paid after the June 30, 2014 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, 2015, the employer pension contribution was 33.00% of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$96,961 were paid from the federal and special trust funds that required employer contributions of \$31,997. These contributions are deferred because they were paid after the June 30, 2014 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, 2015, 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, 2015, the District paid \$3,105 to TRS for employer contributions due on salary increases in excess of 6% and made no

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 3,463,973
State's proportionate share of the net pension liability associated with the District	<u>171,634,448</u>
Total	<u><u>\$ 175,098,421</u></u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 and rolled forward to June 30, 2014. 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, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.00569%.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.00589% percent.

For the year ended June 30, 2015, the District recognized pension expense of \$9,446,016 and revenue of \$9,446,016 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,830	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	174,091
Changes in proportion and differences between District contributions and proportionate share of contributions		97,792
District contributions subsequent to the measurement date	198,580	-
 Total	 \$ 200,410	 \$ 271,883

\$198,580 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, 2016. 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
2015	\$ (66,815)
2016	(66,815)
2017	(66,815)
2018	(66,814)
2019	(2,794)
 Total	 \$ (270,053)

**Actuarial Assumptions**

The total pension liability in the June 30, 2014 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	



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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period	30 year, open
Inflation	3.00%
Salary increases	5.75% average, including inflation
Investment rate of return	7.50%
Mortality	RP-2000 Mortality Tables with projections using scale AA that vary by member group

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0% to 7.5%. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5% to 8.0% and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18%	8.58%
Aggregate bonds	16%	2.27%
U.S. TIPS	2%	3.52%
NCREIF	11%	5.81%
Opportunistic real estate	4%	9.79%
ARS	8%	3.27%
Risk parity	8%	5.57%
Diversified inflation strategy	1%	3.96%
Private equity	14%	13.03%
	<u>100.0%</u>	

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

**Discount rate**

The discount rate used to measure the total pension liability was 7.50%. 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, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$ 4,277,836	\$ 3,463,973	\$ 2,790,001

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

**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), and 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](http://www.imrf.org).

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

Notes To Financial Statements (continued)

June 30, 2015

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, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	204
Inactive employees entitled to but not yet receiving benefits	621
Active employees	<u>209</u>
Total	<u>1,034</u>

**Contributions**

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2014 was 13.28% of covered payroll. 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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Total pension liability/(asset)	\$ 31,386,531
Plan fiduciary net position	<u>(30,457,341)</u>
Net pension liability/(asset)	<u>\$ 929,190</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

Notes To Financial Statements (continued)

June 30, 2015

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**Actuarial Assumptions**

The total pension liability in the December 31, 2014 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.

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:

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	63.2%	9.15%
International equities	2.6%	9.80%
Fixed income	23.5%	3.05%
Real estate	4.3%	7.35%
Alternatives	4.5%	
Private equity		13.55%
Hedge funds		5.55%
Commodities		4.40%
Cash	1.9%	2.25%
	<u>100.0%</u>	

**Discount Rate**

The 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 employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Net Pension Liability**

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)	\$ 4,492,407	\$ 929,190	\$ (2,018,550)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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

For the year ended June 30, 2015, the District recognized pension expense of \$1,208,512. At June 30, 2015, 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	\$ 75,659	\$ -
Changes in assumptions	622,121	-
Net difference between projected and actual earnings on pension plan investments	325,772	-
Contributions subsequent to the measurement date	348,459	-
Total	\$ 1,372,011	\$ -

\$348,459 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, 2016. 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
2015	\$ 779,223
2016	81,443
2017	81,443
2018	81,443
2019	-
Total	\$ 1,023,552

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

**NOTE 8. OTHER POST EMPLOYMENT BENEFITS**

**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.

**Monthly Retiree Contributions**

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

**Employer Contributions**

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

**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 components of Annual OPEB Cost:

	<b>FY 2015</b>	<b>FY 2014</b>
Annual Required Contribution	\$ 746,858	\$ 747,875
Interest on net OPEB obligations	49,698	41,878
Adjustment to annual required contribution	(92,662)	(78,082)
Annual OPEB cost (expense)	703,894	711,671
Estimated Contributions made by the District	(440,419)	(398,874)
Increase in net OPEB obligation	263,475	312,797
Net OPEB obligation - Beginning of Year	1,987,923	1,675,126
Net OPEB obligation - End of Year	<u>\$ 2,251,398</u>	<u>\$ 1,987,923</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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:

	<u>FY 2015</u>	<u>FY 2014</u>
Annual OPEB cost (expense)	\$ 703,894	\$ 711,671
Estimated contributions made by District	440,419	398,874
Percentage of Annual OPEB Cost Contributed	56.0%	56.0%
Net OPEB Obligation as of December 31	\$ 2,251,398	\$ 1,987,923

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.

**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.

**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.

**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.

**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.



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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**Actuarial Assumptions**

These are the actuarial assumptions used for this valuation.

Valuation Date	July 1, 2014
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.

**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.

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

**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

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

Notes To Financial Statements (continued)

June 30, 2015

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contributions to THIS Fund from active members which were 1.02% of pay during the year ended June 30, 2015. State of Illinois contributions were \$292,955, 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 0.76% during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$218,281 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.”

**NOTE 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.

b. Restricted Fund Balance

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

1. Special Education

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. Tort Immunity

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose; however, due to a nonspendable fund

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

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balance of \$92,194, the Tort Immunity Fund had an unassigned fund balance of \$846,068 at June 30, 2015.

3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2015, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$539,511. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Fire Prevention and Safety Fund. All equity within this fund is restricted for the associated capital expenditures within the fund.

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.

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Financial Statements (continued)  
June 30, 2015

f. Reconciliation of Fund Balance Reporting

<b>Account/Fund</b>	<b>Non-Spendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>	<b>Unassigned</b>
Educational	\$ -	\$ -	\$ -	\$ -	\$ 29,129,735
Operations & Maintenance	-	-	-	-	2,990,418
Working Cash	-	-	-	-	702,908
Tort Immunity	92,194	-	-	-	846,068
Debt Service	-	1,908,110	-	-	-
Transportation	-	914,393	-	-	-
Municipal Retirement	-	1,005,195	-	-	-
Fire Prevention and Safety	-	19,600	-	-	-
	<u>\$ 92,194</u>	<u>\$ 3,847,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,669,129</u>

g. 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.

**NOTE 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.

**NOTE 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

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**

Notes To Financial Statements (continued)

June 30, 2015

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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.

**NOTE 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.

**NOTE 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.

**NOTE 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.

**NOTE 15. CHANGE IN ACCOUNTING PRINCIPLE**

During the fiscal year ended June 30, 2015 the District implemented the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. This statement requires the District to report a net pension liability on the statement of net position for both of its pension funds. As a result, the net position of governmental activities has been restated by (\$2,478,053) as of July 1, 2014.

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**Wilmette Public School District 39**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**YEAR ENDED JUNE 30, 2015**

	2015
<b>TOTAL PENSION LIABILITY</b>	
Service Cost	\$ 725,192
Interest	2,125,394
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	159,343
Changes of Assumptions	1,310,231
Benefit Payments, Including Refunds of Member Contributions	(1,819,252)
Net Change in Total Pension Liability	2,500,908
Total Pension Liability - Beginning	28,885,623
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 31,386,531</b>
<b>PLAN FIDUCIARY NET POSITION</b>	
Contributions - Employer	\$ 843,545
Contributions - Member	286,853
Net Investment Income	1,769,032
Benefit Payments, Including Refunds of Member Contributions	(1,819,252)
Administrative Expense	32,211
Net Change in Plan Fiduciary Net Position	1,112,389
Plan Net Position - Beginning	29,344,952
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 30,457,341</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 929,190</b>
Plan Fiduciary Net Position	
as a Percentage of the Total Pension Liability	97.04%
Covered-Employee Payroll	\$ 6,352,073
Employer's Net Pension Liability	
as a Percentage of Covered - Employee Payroll	14.63%

**Wilmette Public School District 39**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**JUNE 30, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 632,031	\$ 843,545	\$ (211,514)	\$ 6,352,073	13.28%

**Notes to Schedule**

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.00%
Salary increases	4.00%
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 2011 valuation pursuant to an experience study of the period 2008 - 2010.
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.



**Wilmette Public School District 39**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE**  
**NET PENSION LIABILITY**  
**TEACHERS' RETIREMENT SYSTEM**  
**YEAR ENDED JUNE 30, 2015**

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	2014
District's proportion of the net pension liability	0.00569%
District's proportionate share of the net pension liability	\$ 3,463,973
State's proportionate share of the net pension liability associated with the District	171,634,448
Total	\$ 175,098,421
District's covered payroll	\$ 28,721,251
District's proportionate share of the net pension liability as a percentage of it's covered payroll	12.06%
Plan fiduciary net position as a percentage of the total pension liability	43.00%

**Notes to Schedule**

*Changes of assumptions*

Amounts reported in 2014 reflect an investment rate of return of 7.5%, an inflation rate of 3.0% and real return of 4.5%, and a salary increase assumption of 5.75%. In 2013, assumptions used were an investment rate of return of 8.0%, an inflation rate of 3.25% and real return of 4.75%, and salary increases of 6.00%. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

**Wilmette Public School District 39**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**TEACHERS' RETIREMENT SYSTEM**  
**JUNE 30, 2015**

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 201,685	\$ 201,685	\$ -	\$ 28,721,251	0.70%

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
 Schedule of Funding Progress (unaudited)  
 Other Post Employment Benefits  
 June 30, 2015

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) -Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b)-(a)</b>	<b>Funded Ratio (a)/(b)</b>	
7/1/2014	\$	-	\$ 8,750,525	\$ 8,750,525	0.00%
7/1/2013		-	8,521,855	8,521,855	0.00%
7/1/2012		-	7,997,641	7,997,641	0.00%

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED JUNE 30, 2015**

	General Fund		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources	\$ 48,392,141	\$ 48,814,270	\$ 422,129
State sources	12,614,450	12,902,156	287,706
Federal sources	1,163,738	1,189,844	26,106
 Total Revenues	 <u>62,170,329</u>	 <u>62,906,270</u>	 <u>735,941</u>
 <b>EXPENDITURES</b>			
Current operating:			
Instruction	40,547,455	39,402,388	1,145,067
Support services	20,524,685	20,284,307	240,378
Community services	169,456	172,372	(2,916)
Non-programmed charges	1,121,596	1,033,281	88,315
 Total Expenditures	 <u>62,363,192</u>	 <u>60,892,348</u>	 <u>1,470,844</u>
 Excess (deficiency) of revenues over expenditures	 <u>(192,863)</u>	 <u>2,013,922</u>	 <u>2,206,785</u>
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(884,888)	(884,888)	-
Sale of capital assets	-	4,500	4,500
 Total other financing sources (uses)	 <u>(884,888)</u>	 <u>(880,388)</u>	 <u>4,500</u>
 Net change in fund balance	 <u>\$ (1,077,751)</u>	 1,133,534	 <u>\$ 2,211,285</u>
 Fund balances at beginning of year		 <u>32,627,789</u>	
 FUND BALANCES AT END OF YEAR		 <u>\$ 33,761,323</u>	

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
Notes To Required Supplementary Information  
June 30, 2015

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**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 25, 2014.
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.

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**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**BALANCE SHEET BY ACCOUNT**  
**GENERAL FUND**  
**JUNE 30, 2015**

<u>ASSETS</u>	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
Cash and investments	\$33,697,208	\$ 3,615,195	\$ 702,792	\$ 851,934	\$38,867,129
Receivables:					
Property taxes	18,506,508	3,355,930	49,425	312,005	22,223,868
Due from other governments	605,343	-	-	-	605,343
Other	5,543	594	116	140	6,393
Prepaid items	-	-	-	92,194	92,194
<b>TOTAL ASSETS</b>	<b><u>\$52,814,602</u></b>	<b><u>\$ 6,971,719</u></b>	<b><u>\$ 752,333</u></b>	<b><u>\$ 1,256,273</u></b>	<b><u>\$61,794,927</u></b>
 <b><u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
Accounts payable	\$ 55,330	\$ 620,969	\$ -	\$ 6,006	\$ 682,305
Accrued salaries and related expenditures	4,433,459	4,402	-	-	4,437,861
Unearned grants and fees	689,570	-	-	-	689,570
<b>Total Liabilities</b>	<b><u>5,178,359</u></b>	<b><u>625,371</u></b>	<b><u>-</u></b>	<b><u>6,006</u></b>	<b><u>5,809,736</u></b>
<b>Deferred Inflows:</b>					
Unavailable property tax revenue	18,506,508	3,355,930	49,425	312,005	22,223,868
<b>Total Deferred Inflows</b>	<b><u>18,506,508</u></b>	<b><u>3,355,930</u></b>	<b><u>49,425</u></b>	<b><u>312,005</u></b>	<b><u>22,223,868</u></b>
<b>Fund balances:</b>					
Nonspendable	-	-	-	92,194	92,194
Unassigned	29,129,735	2,990,418	702,908	846,068	33,669,129
<b>Total Fund Balances</b>	<b><u>29,129,735</u></b>	<b><u>2,990,418</u></b>	<b><u>702,908</u></b>	<b><u>938,262</u></b>	<b><u>33,761,323</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$52,814,602</u></b>	<b><u>\$ 6,971,719</u></b>	<b><u>\$ 752,333</u></b>	<b><u>\$ 1,256,273</u></b>	<b><u>\$61,794,927</u></b>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES BY ACCOUNT**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2015**

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
<b>REVENUES</b>					
Local sources	\$41,621,070	\$ 6,325,098	\$ 98,246	\$ 769,856	\$48,814,270
State sources	12,613,187	288,969	-	-	12,902,156
Federal sources	1,189,844	-	-	-	1,189,844
<b>Total Revenues</b>	<b>55,424,101</b>	<b>6,614,067</b>	<b>98,246</b>	<b>769,856</b>	<b>62,906,270</b>
<b>EXPENDITURES</b>					
Current operating:					
Instruction	39,402,388	-	-	-	39,402,388
Support services	13,126,063	6,592,618	-	565,626	20,284,307
Community services	172,372	-	-	-	172,372
Non-programmed charges	1,033,281	-	-	-	1,033,281
<b>Total Expenditures</b>	<b>53,734,104</b>	<b>6,592,618</b>	<b>-</b>	<b>565,626</b>	<b>60,892,348</b>
Excess of revenues over expenditures	1,689,997	21,449	98,246	204,230	2,013,922
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	-	(884,888)	-	-	(884,888)
Sale of capital assets	-	4,500	-	-	4,500
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(880,388)</b>	<b>-</b>	<b>-</b>	<b>(880,388)</b>
Net change in fund balance	1,689,997	(858,939)	98,246	204,230	1,133,534
Fund balances at beginning of year	27,439,738	3,849,357	604,662	734,032	32,627,789
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$29,129,735</b>	<b>\$ 2,990,418</b>	<b>\$ 702,908</b>	<b>\$ 938,262</b>	<b>\$33,761,323</b>



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
General levy	\$ 38,110,915	\$ 37,648,782	\$ (462,133)	\$ 37,440,346
Special education levy	275,753	273,534	(2,219)	266,483
Corporate personal property replacement tax	480,160	485,210	5,050	462,950
Tuition	485,000	492,970	7,970	613,586
Investment income	25,000	57,635	32,635	39,245
Food services	1,275,000	1,293,582	18,582	1,314,550
Pupil activities	1,020,000	1,181,464	161,464	1,027,950
Contributions and donations from private sources	3,000	605	(2,395)	-
Other	218,052	187,288	(30,764)	276,747
<b>Total local sources</b>	<b>41,892,880</b>	<b>41,621,070</b>	<b>(271,810)</b>	<b>41,441,857</b>
State sources:				
Unrestricted:				
General state aid	1,086,000	1,098,169	12,169	1,152,308
Restricted:				
Special education - private facility tuition	250,000	264,335	14,335	384,866
Special education - extraordinary	415,000	404,328	(10,672)	414,924
Special education - personnel	937,841	1,075,295	137,454	1,089,204
Special education - orphanage individual	-	16,440	16,440	-
Special education - summer school	1,400	1,057	(343)	1,406
Bilingual education - downstate - TPI	15,308	11,861	(3,447)	13,236
Other restricted revenue from state sources	2,731	2,731	-	-
On behalf payment to TRS from the state	9,763,270	9,738,971	(24,299)	10,075,229
<b>Total state sources</b>	<b>12,471,550</b>	<b>12,613,187</b>	<b>141,637</b>	<b>13,131,173</b>
Federal sources:				
Restricted:				
Special milk program	37,200	37,873	673	37,245
Title I - low income	130,576	143,789	13,213	158,201
Federal - special education - preschool	34,474	34,449	(25)	35,735
Federal - special education - IDEA	773,908	784,790	10,882	739,079
Federal - special education - IDEA - R&B	75,600	50,927	(24,673)	91,131
Title III - English language acquisition	21,460	22,646	1,186	15,588
Title II - teacher quality	47,995	47,553	(442)	48,773
Medicaid - administrative outreach	33,075	42,522	9,447	30,062
Medicaid - fee for service	9,450	25,295	15,845	22,373
<b>Total federal sources</b>	<b>1,163,738</b>	<b>1,189,844</b>	<b>26,106</b>	<b>1,178,187</b>
<b>Total revenues</b>	<b>\$ 55,528,168</b>	<b>\$ 55,424,101</b>	<b>\$ (104,067)</b>	<b>\$ 55,751,217</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>EXPENDITURES</b>				
Current operating:				
Instruction:				
Regular programs:				
Salaries	\$ 18,444,764	\$ 18,126,277	\$ 318,487	\$ 17,534,164
Employee benefits	2,086,797	1,877,711	209,086	1,866,212
On-behalf payments to TRS from the state	9,763,270	9,738,971	24,299	10,075,229
Purchased services	31,228	54,996	(23,768)	32,249
Supplies and materials	264,547	329,510	(64,963)	366,154
Capital outlay	771,980	659,870	112,110	351,516
Non-capitalized equipment	-	140	(140)	13,547
<b>Total</b>	<b>31,362,586</b>	<b>30,787,475</b>	<b>575,111</b>	<b>30,239,071</b>
Pre kindergarten programs:				
Purchased services	19,000	-	19,000	19,451
Supplies and materials	81,148	-	81,148	79,035
<b>Total</b>	<b>100,148</b>	<b>-</b>	<b>100,148</b>	<b>98,486</b>
Special education programs:				
Salaries	5,891,779	5,663,829	227,950	5,446,189
Employee benefits	887,742	810,306	77,436	759,230
Purchased services	34,187	39,003	(4,816)	24,860
Supplies and materials	72,375	54,578	17,797	58,477
Capital outlay	11,500	14,452	(2,952)	-
Other objects	350	300	50	300
<b>Total</b>	<b>6,897,933</b>	<b>6,582,468</b>	<b>315,465</b>	<b>6,289,056</b>
Remedial and supplemental programs:				
Salaries	518,876	517,206	1,670	493,950
Employee benefits	82,831	65,760	17,071	76,980
Supplies and materials	1,924	5,140	(3,216)	7,631
<b>Total</b>	<b>603,631</b>	<b>588,106</b>	<b>15,525</b>	<b>578,561</b>
Interscholastic programs:				
Salaries	78,000	80,326	(2,326)	76,888
Employee benefits	1,100	1,019	81	978
Purchased services	7,500	11,858	(4,358)	10,438
Supplies and materials	12,000	19,314	(7,314)	11,207
<b>Total</b>	<b>\$ 98,600</b>	<b>\$ 112,517</b>	<b>\$ (13,917)</b>	<b>\$ 99,511</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
Summer school:				
Salaries	\$ 332,200	\$ 268,102	\$ 64,098	\$ 292,837
Employee benefits	4,100	2,690	1,410	3,030
Purchased services	750	437	313	567
Supplies and materials	30,000	21,268	8,732	30,531
Other objects	127,000	66,728	60,272	63,868
<b>Total</b>	<b>494,050</b>	<b>359,225</b>	<b>134,825</b>	<b>390,833</b>
Differentiation specialists:				
Salaries	599,654	583,926	15,728	573,746
Employee benefits	67,790	66,934	856	66,388
<b>Total</b>	<b>667,444</b>	<b>650,860</b>	<b>16,584</b>	<b>640,134</b>
Bilingual:				
Salaries	280,404	284,926	(4,522)	278,035
Employee benefits	38,390	33,545	4,845	41,034
Purchased services	2,575	213	2,362	199
Supplies and materials	1,694	3,053	(1,359)	922
<b>Total</b>	<b>323,063</b>	<b>321,737</b>	<b>1,326</b>	<b>320,190</b>
<b>Total instruction</b>	<b>40,547,455</b>	<b>39,402,388</b>	<b>1,145,067</b>	<b>38,655,842</b>
Support services:				
Pupils:				
Attendance and social work:				
Salaries	827,776	796,268	31,508	791,040
Employee benefits	72,658	77,181	(4,523)	71,375
Purchased services	1,640	-	1,640	65
Supplies and materials	1,575	1,045	530	1,061
<b>Total</b>	<b>\$ 903,649</b>	<b>\$ 874,494</b>	<b>\$ 29,155</b>	<b>\$ 863,541</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>Health services:</b>				
Salaries	\$ 227,672	\$ 224,645	\$ 3,027	\$ 222,683
Employee benefits	47,463	45,338	2,125	46,680
Purchased services	16,850	6,615	10,235	13,827
Supplies and materials	7,000	5,213	1,787	7,221
Other objects	300	-	300	60
<b>Total</b>	<b>299,285</b>	<b>281,811</b>	<b>17,474</b>	<b>290,471</b>
<b>Psychological services:</b>				
Salaries	421,669	421,669	-	401,813
Employee benefits	32,781	38,495	(5,714)	30,856
Purchased services	2,250	554	1,696	2,250
Supplies and materials	3,800	1,455	2,345	3,122
Capital outlay	800	-	800	-
Non-Capitalized Equipment	-	-	-	676
<b>Total</b>	<b>461,300</b>	<b>462,173</b>	<b>(873)</b>	<b>438,717</b>
<b>Speech pathology and audiology services:</b>				
Salaries	669,906	649,648	20,258	651,564
Employee benefits	90,274	71,045	19,229	71,948
Purchased services	24,803	-	24,803	23,068
Supplies and materials	3,700	2,048	1,652	2,674
<b>Total</b>	<b>788,683</b>	<b>722,741</b>	<b>65,942</b>	<b>749,254</b>
<b>Other support services:</b>				
Salaries	524,263	493,066	31,197	488,132
Employee benefits	33,615	32,071	1,544	33,089
Purchased services	6,150	68,132	(61,982)	816
Supplies and materials	5,300	5	5,295	4,241
Other objects	300	-	300	255
<b>Total</b>	<b>569,628</b>	<b>593,274</b>	<b>(23,646)</b>	<b>526,533</b>
<b>Total pupils</b>	<b>\$ 3,022,545</b>	<b>\$ 2,934,493</b>	<b>\$ 88,052</b>	<b>\$ 2,868,516</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>Instructional staff:</b>				
<b>Improvement of instruction services:</b>				
Salaries	\$ 269,960	\$ 270,877	\$ (917)	\$ 257,817
Employee benefits	23,027	22,231	796	22,502
Purchased services	108,891	112,769	(3,878)	78,097
Supplies and materials	2,200	700	1,500	702
<b>Total</b>	<b>404,078</b>	<b>406,577</b>	<b>(2,499)</b>	<b>359,118</b>
<b>Educational media services:</b>				
Salaries	746,762	756,410	(9,648)	721,086
Employee benefits	107,329	108,920	(1,591)	109,503
Purchased services	42,875	14,718	28,157	24,535
Supplies and materials	72,535	57,680	14,855	53,075
Capital outlay	2,000	1,818	182	-
Other objects	1,000	-	1,000	-
<b>Total</b>	<b>972,501</b>	<b>939,546</b>	<b>32,955</b>	<b>908,199</b>
<b>Assessment/testing:</b>				
Supplies and materials	-	465	(465)	-
<b>Total instructional staff</b>	<b>1,376,579</b>	<b>1,346,588</b>	<b>29,991</b>	<b>1,267,317</b>
<b>General administration:</b>				
<b>Board of education:</b>				
Salaries	54,334	62,621	(8,287)	53,480
Employee benefits	1,234	4,846	(3,612)	1,301
Purchased services	112,270	73,618	38,652	153,796
Supplies and materials	10,000	13,542	(3,542)	13,467
Other objects	10,000	6,110	3,890	4,265
<b>Total</b>	<b>187,838</b>	<b>160,737</b>	<b>27,101</b>	<b>226,309</b>
<b>Executive administration:</b>				
Salaries	299,415	299,632	(217)	286,181
Employee benefits	58,691	58,940	(249)	65,041
Purchased services	10,185	9,064	1,121	8,100
Supplies and materials	900	1,778	(878)	1,314
Capital outlay	1,000	-	1,000	-
Other objects	10,000	13,737	(3,737)	14,010
<b>Total</b>	<b>\$ 380,191</b>	<b>\$ 383,151</b>	<b>\$ (2,960)</b>	<b>\$ 374,646</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
Special area administration:				
Salaries	\$ 299,101	\$ 298,938	\$ 163	\$ 281,484
Employee benefits	58,684	59,873	(1,189)	65,229
Purchased services	6,184	5,121	1,063	6,931
Supplies and materials	2,284	1,143	1,141	1,143
Capital outlay	1,000	-	1,000	-
Other objects	1,125	-	1,125	1,567
<b>Total</b>	<b>368,378</b>	<b>365,075</b>	<b>3,303</b>	<b>356,354</b>
<b>Total general administration</b>	<b>936,407</b>	<b>908,963</b>	<b>27,444</b>	<b>957,309</b>
School administration:				
Office of the principal:				
Salaries	1,506,460	1,518,749	(12,289)	1,349,849
Employee benefits	378,354	336,027	42,327	347,738
Purchased services	19,738	13,962	5,776	17,785
Supplies and materials	87,240	90,308	(3,068)	76,142
Capital outlay	7,500	-	7,500	-
Other objects	5,750	1,715	4,035	830
<b>Total</b>	<b>2,005,042</b>	<b>1,960,761</b>	<b>44,281</b>	<b>1,792,344</b>
<b>Total school administration</b>	<b>2,005,042</b>	<b>1,960,761</b>	<b>44,281</b>	<b>1,792,344</b>
Business:				
Direction of business support services:				
Salaries	76,759	76,115	644	110,946
Employee benefits	5,176	4,834	342	4,948
Purchased services	4,200	2,446	1,754	4,171
Supplies and materials	5,600	3,785	1,815	4,655
Other	2,200	1,414	786	1,476
<b>Total</b>	<b>\$ 93,935</b>	<b>\$ 88,594</b>	<b>\$ 5,341</b>	<b>\$ 126,196</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>Fiscal services:</b>				
Salaries	\$ 204,730	\$ 205,991	\$ (1,261)	\$ 199,364
Employee benefits	31,362	31,499	(137)	30,707
Purchased services	24,000	10,541	13,459	19,215
Capital outlay	4,000	2,199	1,801	2,428
Other objects	50,000	41,588	8,412	34,328
Non-capitalized equipment	-	-	-	318
<b>Total</b>	<b>314,092</b>	<b>291,818</b>	<b>22,274</b>	<b>286,360</b>
<b>Food services:</b>				
Salaries	762,193	746,948	15,245	750,061
Employee benefits	111,153	85,636	25,517	89,966
Purchased services	14,650	10,347	4,303	10,371
Supplies and materials	907,250	921,232	(13,982)	907,218
Capital outlay	10,000	8,858	1,142	8,094
Non-capitalized equipment	-	646	(646)	-
<b>Total</b>	<b>1,805,246</b>	<b>1,773,667</b>	<b>31,579</b>	<b>1,765,710</b>
<b>Total business</b>	<b>2,213,273</b>	<b>2,154,079</b>	<b>59,194</b>	<b>2,178,266</b>
<b>Central:</b>				
<b>Planning, research, development and evaluation services:</b>				
Salaries	359,121	378,896	(19,775)	407,856
Employee benefits	38,837	42,825	(3,988)	51,623
Purchased services	38,400	27,857	10,543	41,760
Supplies and materials	699,450	651,406	48,044	527,413
Capital outlay	5,000	24,701	(19,701)	-
Other objects	6,640	4,411	2,229	1,725
<b>Total</b>	<b>\$ 1,147,448</b>	<b>\$ 1,130,096</b>	<b>\$ 17,352</b>	<b>\$ 1,030,377</b>

(Continued)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
Information services:				
Purchased services	\$ 219,000	\$ 210,460	\$ 8,540	\$ 226,897
Supplies and materials	8,500	7,727	773	7,617
<b>Total</b>	<b>227,500</b>	<b>218,187</b>	<b>9,313</b>	<b>234,514</b>
Staff services:				
Salaries	315,620	314,153	1,467	304,469
Employee benefits	46,312	45,990	322	47,663
Purchased services	71,592	55,623	15,969	34,993
Supplies and materials	4,000	2,083	1,917	4,376
Other objects	3,000	1,604	1,396	1,084
<b>Total</b>	<b>440,524</b>	<b>419,453</b>	<b>21,071</b>	<b>392,585</b>
Data processing services:				
Salaries	402,089	396,368	5,721	386,616
Employee benefits	78,452	63,081	15,371	70,596
Purchased services	178,159	190,272	(12,113)	156,123
Supplies and materials	150,395	264,222	(113,827)	177,686
Capital outlay	852,626	445,136	407,490	656,925
Non-Capitalized equipment	-	287,984	(287,984)	10,128
<b>Total</b>	<b>1,661,721</b>	<b>1,647,063</b>	<b>14,658</b>	<b>1,458,074</b>
<b>Total central</b>	<b>3,477,193</b>	<b>3,414,799</b>	<b>62,394</b>	<b>3,115,550</b>
Other support services:				
Employee benefits	461,000	367,841	93,159	349,725
Supplies and materials	32,423	11,808	20,615	22,922
Capital outlay	20,000	26,731	(6,731)	2,392
<b>Total</b>	<b>513,423</b>	<b>406,380</b>	<b>107,043</b>	<b>375,039</b>
<b>Total support services</b>	<b>13,544,462</b>	<b>13,126,063</b>	<b>418,399</b>	<b>12,554,341</b>
Community services:				
Salaries	123,555	125,369	(1,814)	125,709
Employee benefits	10,114	8,543	1,571	13,809
Purchased services	15,629	15,111	518	3,726
Supplies and materials	20,158	23,349	(3,191)	22,513
<b>Total community services</b>	<b>\$ 169,456</b>	<b>\$ 172,372</b>	<b>\$ (2,916)</b>	<b>\$ 165,757</b>

(Continued)



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
Payments to other districts and governmental units:				
Payments for special education programs:				
Purchased services	\$ 168,052	\$ 168,052	\$ -	\$ 159,292
Other objects	11,544	11,566	(22)	6,919
Total	<u>179,596</u>	<u>179,618</u>	<u>(22)</u>	<u>166,211</u>
Payments for regular programs-tuition:				
Other objects	77,000	67,767	9,233	59,552
Total	<u>77,000</u>	<u>67,767</u>	<u>9,233</u>	<u>59,552</u>
Payments for special education programs-tuition:				
Other objects	865,000	785,896	79,104	958,563
Total	<u>865,000</u>	<u>785,896</u>	<u>79,104</u>	<u>958,563</u>
Total payments to other districts and governmental units	<u>1,121,596</u>	<u>1,033,281</u>	<u>88,315</u>	<u>1,184,326</u>
Total expenditures	<u>55,382,969</u>	<u>53,734,104</u>	<u>1,648,865</u>	<u>52,560,266</u>
Net change in fund balance	<u>\$ 145,199</u>	1,689,997	<u>\$ 1,544,798</u>	3,190,951
Fund balance at beginning of year		<u>27,439,738</u>		<u>24,248,787</u>
FUND BALANCE AT END OF YEAR		<u>\$ 29,129,735</u>		<u>\$ 27,439,738</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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
General levy	\$ 5,527,018	\$ 6,199,563	\$ 672,545	\$ 5,067,749
Investment income	3,700	5,283	1,583	5,602
Rentals	30,000	35,569	5,569	17,085
Other	1,000	84,683	83,683	166,622
Total local sources	<u>5,561,718</u>	<u>6,325,098</u>	<u>763,380</u>	<u>5,257,058</u>
State sources:				
Unrestricted:				
Other restricted revenue from state sources	142,900	288,969	146,069	-
Total state sources	<u>142,900</u>	<u>288,969</u>	<u>146,069</u>	<u>-</u>
Total revenues	<u>5,704,618</u>	<u>6,614,067</u>	<u>909,449</u>	<u>5,257,058</u>
<b>EXPENDITURES</b>				
Current operating:				
Support services:				
Business:				
Facilities acquisition and construction service:				
Purchased services	285,000	570,777	(285,777)	419,908
Capital outlay	2,018,000	2,389,860	(371,860)	3,134,429
Non-capitalized equipment	-	19,525	(19,525)	24,684
Total	<u>2,303,000</u>	<u>2,980,162</u>	<u>(677,162)</u>	<u>3,579,021</u>
Operation and maintenance of plant services:				
Salaries	1,623,977	1,611,071	12,906	1,605,878
Employee benefits	274,044	250,777	23,267	260,564
Purchased services	917,525	787,751	129,774	873,774
Supplies and materials	1,009,240	922,755	86,485	928,975
Capital outlay	80,000	38,632	41,368	65,873
Non-capitalized equipment	-	1,470	(1,470)	-
Total	<u>3,904,786</u>	<u>3,612,456</u>	<u>292,330</u>	<u>3,735,064</u>
Total support services	<u>6,207,786</u>	<u>6,592,618</u>	<u>(384,832)</u>	<u>7,314,085</u>
Total expenditures	<u>6,207,786</u>	<u>6,592,618</u>	<u>(384,832)</u>	<u>7,314,085</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (503,168)</u>	<u>\$ 21,449</u>	<u>\$ 524,617</u>	<u>\$ (2,057,027)</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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	\$ (884,888)	\$ (884,888)	\$ -	\$ (801,100)
Sale of capital assets	-	4,500	4,500	-
Total other financing sources (uses)	<u>(884,888)</u>	<u>(880,388)</u>	<u>4,500</u>	<u>(801,100)</u>
Net change in fund balance	<u>\$ (1,388,056)</u>	(858,939)	<u>\$ 529,117</u>	(2,858,127)
Fund balance at beginning of year		<u>3,849,357</u>		<u>6,707,484</u>
<b>FUND BALANCE AT END OF YEAR</b>		<u>\$ 2,990,418</u>		<u>\$ 3,849,357</u>

(Concluded)

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**WORKING CASH ACCOUNT**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015		Variance Over/Under	2014 Actual
	Final Budget	Actual		
<b>REVENUES</b>				
Local sources:				
General levy	\$ 96,997	\$ 97,143	\$ 146	\$ 98,458
Investment income	500	1,103	603	632
Total local sources	<u>97,497</u>	<u>98,246</u>	<u>749</u>	<u>99,090</u>
Total revenues	<u>97,497</u>	<u>98,246</u>	<u>749</u>	<u>99,090</u>
Net change in fund balance	<u>\$ 97,497</u>	98,246	<u>\$ 749</u>	99,090
Fund balance at beginning of year		<u>604,662</u>		<u>505,572</u>
FUND BALANCE AT END OF YEAR		<u>\$ 702,908</u>		<u>\$ 604,662</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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
Tort immunity levy	\$ 839,896	\$ 768,582	\$ (71,314)	\$ 995,428
Investment income	150	1,274	1,124	608
Total local sources	<u>840,046</u>	<u>769,856</u>	<u>(70,190)</u>	<u>996,036</u>
Total revenues	<u>840,046</u>	<u>769,856</u>	<u>(70,190)</u>	<u>996,036</u>
<b>EXPENDITURES</b>				
Current operating:				
Support services:				
Insurance payments:				
Purchased services	<u>498,079</u>	<u>343,120</u>	<u>154,959</u>	<u>420,530</u>
Total	<u>498,079</u>	<u>343,120</u>	<u>154,959</u>	<u>420,530</u>
Educational, inspectional, supervisory related to loss prevention or reduction:				
Salaries	190,154	190,154	-	180,353
Employee benefits	<u>32,704</u>	<u>32,352</u>	352	<u>31,505</u>
Total	<u>222,858</u>	<u>222,506</u>	<u>352</u>	<u>211,858</u>
Legal services:				
Purchased services	<u>51,500</u>	-	<u>51,500</u>	<u>46,347</u>
Total	<u>51,500</u>	-	<u>51,500</u>	<u>46,347</u>
Total support services	<u>772,437</u>	<u>565,626</u>	<u>206,811</u>	<u>678,735</u>
Total expenditures	<u>772,437</u>	<u>565,626</u>	<u>206,811</u>	<u>678,735</u>
Net change in fund balance	<u>\$ 67,609</u>	204,230	<u>\$ 136,621</u>	317,301
Fund balance at beginning of year		<u>734,032</u>		<u>416,731</u>
FUND BALANCE AT END OF YEAR		<u>\$ 938,262</u>		<u>\$ 734,032</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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
General levy	\$ 1,386,495	\$ 1,405,511	\$ 19,016	\$ 1,396,534
Investment income	1,500	3,056	1,556	2,430
Total local sources	<u>1,387,995</u>	<u>1,408,567</u>	<u>20,572</u>	<u>1,398,964</u>
Total revenues	<u>1,387,995</u>	<u>1,408,567</u>	<u>20,572</u>	<u>1,398,964</u>
<b>EXPENDITURES</b>				
Debt service:				
Interest on long term debt	779,185	752,384	26,801	817,660
Principal payments on long term debt	1,630,000	3,645,000	(2,015,000)	1,580,000
Other expenses	-	25,250	(25,250)	5,830
Total	<u>2,409,185</u>	<u>4,422,634</u>	<u>(2,013,449)</u>	<u>2,403,490</u>
Total expenditures	<u>2,409,185</u>	<u>4,422,634</u>	<u>(2,013,449)</u>	<u>2,403,490</u>
Excess (deficiency) of revenues over expenditures	<u>(1,021,190)</u>	<u>(3,014,067)</u>	<u>(1,992,877)</u>	<u>(1,004,526)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	884,888	884,888	-	801,100
Bonds issued at par	-	2,045,000	2,045,000	-
Total other financing sources	<u>884,888</u>	<u>2,929,888</u>	<u>2,045,000</u>	<u>801,100</u>
Net change in fund balance	<u>\$ (136,302)</u>	<u>(84,179)</u>	<u>\$ 52,123</u>	<u>(203,426)</u>
Fund balance at beginning of year		<u>1,992,289</u>		<u>2,195,715</u>
FUND BALANCE AT END OF YEAR		<u>\$ 1,908,110</u>		<u>\$ 1,992,289</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Fire Prevention and Safety</u>	<u>Total Nonmajor Governmental Funds</u>
<b><u>ASSETS</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 1,341,370	\$ 1,056,084	\$ 19,600	\$ 2,417,054
Receivables:				
Property taxes	382,123	766,791	-	1,148,914
Due from other governments	112,487	-	-	112,487
Other	220	174	-	394
<b>TOTAL ASSETS</b>	<b><u>\$ 1,836,200</u></b>	<b><u>\$ 1,823,049</u></b>	<b><u>\$ 19,600</u></b>	<b><u>\$ 3,678,849</u></b>
<b><u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable	\$ 41,726	\$ -	\$ -	\$ 41,726
Accrued salaries and related expenditures	74	51,063	-	51,137
Unearned grants and fees	497,884	-	-	497,884
<b>Total Liabilities</b>	<b><u>539,684</u></b>	<b><u>51,063</u></b>	<b><u>-</u></b>	<b><u>590,747</u></b>
<b>Deferred Inflows:</b>				
Unavailable property tax revenue	382,123	766,791	-	1,148,914
<b>Total Deferred Inflows</b>	<b><u>382,123</u></b>	<b><u>766,791</u></b>	<b><u>-</u></b>	<b><u>1,148,914</u></b>
<b>Fund Balances:</b>				
Restricted - reported in special revenue funds	914,393	1,005,195	-	1,919,588
Restricted - reported in capital projects funds	-	-	19,600	19,600
<b>Total Fund Balances</b>	<b><u>914,393</u></b>	<b><u>1,005,195</u></b>	<b><u>19,600</u></b>	<b><u>1,939,188</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 1,836,200</u></b>	<b><u>\$ 1,823,049</u></b>	<b><u>\$ 19,600</u></b>	<b><u>\$ 3,678,849</u></b>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Fire Prevention and Safety</u>	<u>Total Nonmajor Governmental Funds</u>
<b>REVENUES</b>				
Local sources	\$ 1,403,603	\$ 1,627,044	\$ 3,757	\$ 3,034,404
State sources	461,571	-	-	461,571
<b>Total Revenues</b>	<u>1,865,174</u>	<u>1,627,044</u>	<u>3,757</u>	<u>3,495,975</u>
<b>EXPENDITURES</b>				
Current operating:				
Instruction	-	712,851	-	712,851
Support services	1,504,391	845,218	164,768	2,514,377
Community services	-	11,019	-	11,019
<b>Total Expenditures</b>	<u>1,504,391</u>	<u>1,569,088</u>	<u>164,768</u>	<u>3,238,247</u>
Net changes in fund balances	360,783	57,956	(161,011)	257,728
Fund balances at beginning of year	<u>553,610</u>	<u>947,239</u>	<u>180,611</u>	<u>1,681,460</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u><u>\$ 914,393</u></u>	<u><u>\$ 1,005,195</u></u>	<u><u>\$ 19,600</u></u>	<u><u>\$ 1,939,188</u></u>



**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION FUND**  
**YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
General levy	\$ 942,089	\$ 861,271	\$ (80,818)	\$ 687,187
Transportation fees	548,000	535,977	(12,023)	562,623
Investment income	500	1,927	1,427	946
Other	-	4,428	4,428	-
Total local sources	<u>1,490,589</u>	<u>1,403,603</u>	<u>(86,986)</u>	<u>1,250,756</u>
State sources:				
Transportation - regular/vocational	8,000	6,950	(1,050)	8,318
Transportation - special education	250,000	454,621	204,621	351,637
Total state sources	<u>258,000</u>	<u>461,571</u>	<u>203,571</u>	<u>359,955</u>
Total revenues	<u>1,748,589</u>	<u>1,865,174</u>	<u>116,585</u>	<u>1,610,711</u>
<b>EXPENDITURES</b>				
Support Services:				
Business:				
Pupil transportation services:				
Salaries	50,482	55,102	(4,620)	49,252
Employee benefits	11,809	11,607	202	8,318
Purchased services	1,525,700	1,435,570	90,130	1,375,984
Supplies and materials	1,745	2,047	(302)	1,417
Other objects	500	65	435	166
Total	<u>1,590,236</u>	<u>1,504,391</u>	<u>85,845</u>	<u>1,435,137</u>
Total support services	<u>1,590,236</u>	<u>1,504,391</u>	<u>85,845</u>	<u>1,435,137</u>
Total expenditures	<u>1,590,236</u>	<u>1,504,391</u>	<u>85,845</u>	<u>1,435,137</u>
Excess of revenues over expenditures	<u>158,353</u>	<u>360,783</u>	<u>202,430</u>	<u>175,574</u>
<b>OTHER FINANCING SOURCES</b>				
Sale of capital assets	-	-	-	37,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,000</u>
Net change in fund balance	<u>\$ 158,353</u>	<u>360,783</u>	<u>\$ 202,430</u>	<u>212,574</u>
Fund balance at beginning of year		<u>553,610</u>		<u>341,036</u>
FUND BALANCE AT END OF YEAR		<u>\$ 914,393</u>		<u>\$ 553,610</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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
General levy	\$ 552,137	\$ 594,659	\$ 42,522	\$ 824,791
Social security/medicare levy	1,106,623	1,012,825	(93,798)	907,470
Corporate personal property replacement taxes	17,600	17,600	-	17,600
Investment income	750	1,960	1,210	1,550
<b>Total local sources</b>	<b>1,677,110</b>	<b>1,627,044</b>	<b>(50,066)</b>	<b>1,751,411</b>
<b>Total revenues</b>	<b>1,677,110</b>	<b>1,627,044</b>	<b>(50,066)</b>	<b>1,751,411</b>
<b>EXPENDITURES</b>				
Current operating:				
Instruction:				
Regular programs	340,392	315,444	24,948	303,917
Special education programs	390,073	350,612	39,461	328,700
Remedial and supplemental programs	23,992	18,182	5,810	20,812
Interscholastic programs	1,800	1,800	-	1,359
Summer school programs	12,400	11,694	706	12,228
Gifted programs	8,695	8,062	633	7,719
Bilingual programs	8,569	7,057	1,512	6,553
<b>Total instruction</b>	<b>785,921</b>	<b>712,851</b>	<b>73,070</b>	<b>681,288</b>
Support services:				
Pupils:				
Attendance and social work services	13,677	12,752	925	11,478
Health services	31,217	29,485	1,732	30,008
Psychological services	6,114	5,935	179	5,925
Speech pathology and audiology services	9,714	8,932	782	9,068
Other support services - pupils	94,625	86,758	7,867	87,835
<b>Total pupils</b>	<b>155,347</b>	<b>143,862</b>	<b>11,485</b>	<b>144,314</b>
Instructional staff:				
Improvement of instruction staff	1,828	2,005	(177)	1,755
Educational media services	36,696	31,314	5,382	30,561
<b>Total instructional staff</b>	<b>38,524</b>	<b>33,319</b>	<b>5,205</b>	<b>32,316</b>
General administration:				
Board of education services	9,356	10,581	(1,225)	9,298
Executive administration services	12,323	12,599	(276)	12,328
Special area administration services	12,711	12,385	326	12,261
<b>Total general administration</b>	<b>\$ 34,390</b>	<b>\$ 35,565</b>	<b>\$ (1,175)</b>	<b>\$ 33,887</b>

(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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
School administration:				
Office of the principal services	\$ 86,019	\$ 82,543	\$ 3,476	\$ 77,390
Total school administration	<u>86,019</u>	<u>82,543</u>	<u>3,476</u>	<u>77,390</u>
Business:				
Direction of business support services	29,243	24,829	4,414	17,708
Fiscal services	34,115	40,663	(6,548)	41,720
Operation and maintenance of plant services	288,639	284,819	3,820	285,845
Pupil transportation services	7,634	8,808	(1,174)	7,190
Food services	81,701	85,255	(3,554)	85,530
Total business	<u>441,332</u>	<u>444,374</u>	<u>(3,042)</u>	<u>437,993</u>
Central:				
Planning, research, development, and evaluation services	9,899	15,746	(5,847)	16,045
Staff services	22,380	31,382	(9,002)	31,017
Data processing services	60,102	58,427	1,675	59,114
Total central	<u>92,381</u>	<u>105,555</u>	<u>(13,174)</u>	<u>106,176</u>
Total support services	<u>847,993</u>	<u>845,218</u>	<u>2,775</u>	<u>832,076</u>
Community services	<u>11,185</u>	<u>11,019</u>	<u>166</u>	<u>10,919</u>
Total expenditures	<u>1,645,099</u>	<u>1,569,088</u>	<u>76,011</u>	<u>1,524,283</u>
Net change in fund balance	<u>\$ 32,011</u>	57,956	<u>\$ 25,945</u>	227,128
Fund balance at beginning of year		<u>947,239</u>		<u>720,111</u>
FUND BALANCE AT END OF YEAR		<u>\$ 1,005,195</u>		<u>\$ 947,239</u>

(Concluded)

**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, 2015 WITH COMPARATIVE ACTUAL TOTALS FOR 2014**

	2015			2014 Actual
	Final Budget	Actual	Variance Over/Under	
<b>REVENUES</b>				
Local sources:				
General levy	\$ 4,657	\$ 3,691	\$ (966)	\$ (5,755)
Investment income	100	66	(34)	254
Total local sources	<u>4,757</u>	<u>3,757</u>	<u>(1,000)</u>	<u>(5,501)</u>
Total revenues	<u>4,757</u>	<u>3,757</u>	<u>(1,000)</u>	<u>(5,501)</u>
<b>EXPENDITURES</b>				
Support services:				
Facilities acquisition and construction:				
Purchased services	16,000	4,412	11,588	-
Capital outlay	<u>169,367</u>	<u>160,356</u>	<u>9,011</u>	<u>-</u>
Total	<u>185,367</u>	<u>164,768</u>	<u>20,599</u>	<u>-</u>
Total support services	<u>185,367</u>	<u>164,768</u>	<u>20,599</u>	<u>-</u>
Total expenditures	<u>185,367</u>	<u>164,768</u>	<u>20,599</u>	<u>-</u>
Net change in fund balance	<u>\$ (180,610)</u>	<u>(161,011)</u>	<u>\$ 19,599</u>	<u>(5,501)</u>
Fund balance at beginning of year		<u>180,611</u>		<u>186,112</u>
FUND BALANCE AT END OF YEAR		<u>\$ 19,600</u>		<u>\$ 180,611</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUND - AGENCY FUND - ACTIVITY FUNDS**  
**YEAR ENDED JUNE 30, 2015**

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	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets:</b>				
Cash	\$ 184,982	\$ 541,472	\$ 491,086	\$ 235,368
<b>Liabilities:</b>				
Due to organizations	\$ 184,982	\$ 541,472	\$ 491,086	\$ 235,368

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## **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**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
Governmental activities				
Net investment in capital assets	\$ 17,020,783	\$ 16,212,367	\$ 17,538,397	\$ 17,836,863
Restricted	3,847,298	3,673,749	3,442,974	3,960,967
Unrestricted	28,417,300	28,962,970	25,448,371	21,874,664
Total governmental activities net position	<u>\$ 49,285,381</u>	<u>\$ 48,849,086</u>	<u>\$ 46,429,742</u>	<u>\$ 43,672,494</u>

Source of information: District records.



2011	2010	2009	2008	2007	2006
\$ 18,079,503	\$ 21,309,413	\$ 24,990,652	\$ 25,401,375	\$ 24,946,426	\$ 22,999,904
4,133,990	2,257,903	1,376,371	1,211,710	1,404,698	2,205,361
14,512,880	16,243,899	16,964,324	20,440,250	21,421,342	21,892,657
<u>\$ 36,726,373</u>	<u>\$ 39,811,215</u>	<u>\$ 43,331,347</u>	<u>\$ 47,053,335</u>	<u>\$ 47,772,466</u>	<u>\$ 47,097,922</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 23,568,486	\$ 22,676,311	\$ 21,921,115	\$ 20,920,295
Special programs	8,142,045	7,504,554	7,486,733	7,537,015
Other instructional programs	1,472,952	1,478,527	1,494,985	1,466,473
State retirement contributions	9,738,971	10,075,229	7,824,824	6,613,685
Support services:				
Pupils	3,078,355	3,012,830	3,071,419	2,766,716
Instructional staff	1,378,089	1,299,633	1,285,528	1,247,151
General administration	2,086,825	2,244,780	2,149,505	2,281,876
School administration	2,043,304	1,869,734	1,802,832	1,722,007
Business	2,578,588	2,312,702	2,277,739	2,495,021
Transportation	1,513,199	1,442,327	1,384,496	1,062,885
Operations and maintenance	4,488,911	5,199,668	4,746,517	4,151,168
Central	2,446,428	2,564,801	2,299,090	2,528,137
Other supporting services	379,649	372,647	414,176	427,948
Community services	183,391	176,676	108,810	97,760
Nonprogrammed charges-excluding special education	1,033,281	1,184,326	1,375,734	1,225,694
Interest and fees	768,490	1,036,702	869,273	721,290
Total governmental activities expenses	<u>64,900,964</u>	<u>64,451,447</u>	<u>60,512,776</u>	<u>57,265,121</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,549,514	1,517,240	1,448,234	1,390,709
Special programs	312,208	401,043	336,805	423,245
Other instructional programs	-	-	-	-
Support services:				
Business	1,293,582	1,314,550	1,277,669	1,277,092
Transportation	535,977	562,623	561,038	546,040
Operations and maintenance	120,252	183,707	33,836	70,655
Operating grants and contributions	<u>13,455,402</u>	<u>13,517,007</u>	<u>11,895,628</u>	<u>10,111,158</u>
Total governmental activities program revenues	<u>17,266,935</u>	<u>17,496,170</u>	<u>15,553,210</u>	<u>13,818,899</u>
Net revenue (expense)	<u>(47,634,029)</u>	<u>(46,955,277)</u>	<u>(44,959,566)</u>	<u>(43,446,222)</u>
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	37,922,316	37,706,829	36,733,471	39,665,909
Real estate taxes, levied for specific purposes	9,537,734	8,575,328	7,811,155	7,626,065
Real estate taxes, levied for debt service	1,405,511	1,396,534	1,371,918	1,399,298
Personal property replacement taxes	502,810	480,550	458,536	433,232
State aid-formula grants	1,098,169	1,152,308	1,142,407	1,251,909
Investment earnings	72,304	51,267	55,883	13,378
Miscellaneous	9,533	11,805	143,444	2,552
Total governmental activities general revenues	<u>50,548,377</u>	<u>49,374,621</u>	<u>47,716,814</u>	<u>50,392,343</u>
Change in net position	<u>\$ 2,914,348</u>	<u>\$ 2,419,344</u>	<u>\$ 2,757,248</u>	<u>\$ 6,946,121</u>

Source of information: District records.

	2011	2010	2009	2008	2007	2006
\$	20,723,936	\$ 21,087,451	\$ 19,841,772	\$ 19,216,915	\$ 17,467,441	\$ 16,799,230
	8,080,170	7,600,115	7,742,514	7,010,484	6,823,349	6,528,300
	795,127	759,869	742,221	731,267	740,146	615,829
	6,117,663	6,157,944	4,432,743	3,310,777	2,169,789	1,484,730
	2,838,294	2,770,540	2,570,214	2,411,912	2,217,451	2,202,571
	1,393,769	1,236,682	1,341,041	956,322	824,955	909,899
	1,748,014	1,556,024	1,724,366	1,233,534	1,135,830	1,148,477
	1,824,531	1,752,180	1,729,293	1,841,356	1,653,609	1,544,306
	2,440,281	2,618,117	2,580,919	2,374,723	2,162,640	2,059,000
	1,158,593	3,436,890	969,637	965,830	965,594	962,050
	4,107,954	1,062,364	5,083,886	4,278,779	4,038,450	4,066,706
	1,888,436	2,084,898	2,488,280	2,337,801	2,275,205	2,361,320
	438,369	766,797	775,748	461,553	534,011	427,131
	86,275	87,955	84,932	83,063	104,922	110,062
	1,047,285	923,504	75,570	66,636	57,928	51,666
	636,574	644,916	745,417	657,101	529,041	551,278
	<u>55,325,271</u>	<u>54,546,246</u>	<u>52,928,553</u>	<u>47,938,053</u>	<u>43,700,361</u>	<u>41,822,555</u>
	1,223,443	1,617,246	816,733	847,506	735,034	650,744
	347,505	366,466	157,953	157,031	86,652	58,565
	-	-	162,468	221,471	269,066	191,632
	1,260,435	1,195,981	1,086,217	1,175,819	1,113,599	1,022,451
	535,481	506,143	567,488	509,451	459,051	436,814
	42,697	16,130	33,354	15,882	17,521	16,382
	9,726,041	9,699,032	8,499,709	6,755,446	5,463,088	4,503,822
	<u>13,135,602</u>	<u>13,400,998</u>	<u>11,323,922</u>	<u>9,682,606</u>	<u>8,144,011</u>	<u>6,880,410</u>
	<u>(42,189,669)</u>	<u>(41,145,248)</u>	<u>(41,604,631)</u>	<u>(38,255,447)</u>	<u>(35,556,350)</u>	<u>(34,942,145)</u>
	28,992,861	30,175,028	27,109,681	26,147,593	24,896,026	23,893,795
	7,008,351	7,651,920	6,952,071	6,889,164	6,593,457	6,132,811
	1,283,480	1,408,484	1,306,394	1,324,036	1,319,696	1,320,077
	434,068	374,135	479,385	539,807	504,375	462,300
	1,309,898	1,318,443	1,005,990	1,237,734	1,147,353	1,100,373
	29,251	157,013	707,453	1,024,889	1,407,436	1,059,060
	46,918	75,423	321,669	373,092	362,552	215,986
	<u>39,104,827</u>	<u>41,160,446</u>	<u>37,882,643</u>	<u>37,536,315</u>	<u>36,230,895</u>	<u>34,184,402</u>
\$	<u>(3,084,842)</u>	<u>\$ 15,198</u>	<u>\$ (3,721,988)</u>	<u>\$ (719,132)</u>	<u>\$ 674,545</u>	<u>\$ (757,743)</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund				
Nonspendable	\$ 92,194	\$ 88,546	\$ 91,444	\$ 108,151
Unassigned	<u>33,669,129</u>	<u>32,539,243</u>	<u>31,787,130</u>	<u>30,543,098</u>
Total general fund	<u>\$33,761,323</u>	<u>\$32,627,789</u>	<u>\$31,878,574</u>	<u>\$30,651,249</u>
All Other Governmental Funds				
Restricted, reported in:				
Debt service funds	\$ 1,908,110	\$ 1,992,289	\$ 2,195,715	\$ 2,390,491
Special revenue funds	1,919,588	1,500,849	1,061,147	590,887
Capital project funds	<u>19,600</u>	<u>180,611</u>	<u>186,112</u>	<u>979,589</u>
Total all other governmental funds	<u>\$ 3,847,298</u>	<u>\$ 3,673,749</u>	<u>\$ 3,442,974</u>	<u>\$ 3,960,967</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.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 109,755					
<u>14,813,397</u>					
<u>\$14,923,152</u>					
\$ 1,616,069					
419,544					
<u>2,523,409</u>					
<u>\$ 4,559,022</u>					
	\$ -	\$ -	\$ 99,983	\$ 99,983	\$ 100,083
	<u>15,791,548</u>	<u>13,901,162</u>	<u>16,958,921</u>	<u>18,069,393</u>	<u>17,048,843</u>
	<u>\$15,791,548</u>	<u>\$13,901,162</u>	<u>\$17,058,904</u>	<u>\$18,169,376</u>	<u>\$17,148,926</u>
	\$ 98,928	\$ 826,327	\$ 717,700	\$ -	\$ -
	1,292,400	3,463,363	4,344,607	4,530,485	5,038,390
	1,506,688	601,577	1,259,204	1,213,993	1,109,001
	<u>360,639</u>	<u>2,603,946</u>	<u>3,381,033</u>	<u>(302,208)</u>	<u>667,165</u>
	<u>\$ 3,258,655</u>	<u>\$ 7,495,213</u>	<u>\$ 9,702,544</u>	<u>\$ 5,442,270</u>	<u>\$ 6,814,556</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
<b>Revenues</b>				
Local sources				
Property taxes	\$ 48,865,561	\$ 47,678,691	\$ 45,916,544	\$ 48,691,272
Replacement taxes	502,810	480,550	458,536	433,232
Tuition	492,970	613,586	556,632	622,900
Earnings on investments	57,635	51,267	55,883	13,378
Other local sources	3,338,265	3,365,577	3,100,950	3,087,393
Total local sources	<u>53,257,241</u>	<u>52,189,671</u>	<u>50,088,545</u>	<u>52,848,175</u>
State sources				
General state aid	1,098,169	1,152,308	1,142,407	1,251,909
Other state aid	12,265,558	12,338,821	10,554,853	8,814,034
Total state sources	<u>13,363,727</u>	<u>13,491,129</u>	<u>11,697,260</u>	<u>10,065,943</u>
Federal sources	1,189,844	1,178,187	1,340,775	1,297,124
Total revenues	<u>\$ 67,810,812</u>	<u>\$ 66,858,987</u>	<u>\$ 63,126,580</u>	<u>\$ 64,211,242</u>
<b>Expenditures</b>				
Current:				
Instruction				
Regular programs	\$ 20,883,513	\$ 20,214,729	\$ 19,654,850	\$ 18,467,063
Special programs	7,853,710	7,217,129	7,207,353	7,269,197
Other instructional programs	1,472,952	1,478,527	1,494,985	1,466,473
State retirement contributions	9,738,971	10,075,229	7,824,824	6,613,685
Total instruction	<u>39,949,146</u>	<u>38,985,614</u>	<u>36,182,012</u>	<u>33,816,418</u>
Supporting services				
Pupils	3,078,355	3,012,830	3,071,419	2,766,716
Instructional staff	1,378,089	1,299,633	1,285,528	1,247,151
General administration	1,510,154	1,669,931	1,591,001	1,723,602
School administration	2,043,304	1,869,734	1,802,832	1,724,752
Business	2,578,588	2,312,702	2,293,058	2,395,872
Transportation	1,513,199	1,442,327	1,384,496	1,138,067
Operations and maintenance	3,067,881	4,399,628	7,182,362	4,361,816
Central	3,520,354	2,564,801	2,916,697	2,929,309
Other supporting services	406,380	372,647	438,273	434,238
Total supporting services	<u>19,096,304</u>	<u>18,944,233</u>	<u>21,965,666</u>	<u>18,721,523</u>
Community services	183,391	176,676	108,810	97,760
Nonprogrammed charges	1,033,281	1,184,326	1,375,734	1,225,694
Total current	<u>60,262,122</u>	<u>59,290,849</u>	<u>59,632,222</u>	<u>53,861,395</u>
Other:				
Debt Service				
Principal	3,645,000	1,580,000	1,505,000	1,405,000
Interest and other	777,634	823,490	865,499	825,490
Capital outlay	3,868,473	4,221,657	773,727	1,295,148
Total other	<u>8,291,107</u>	<u>6,625,147</u>	<u>3,144,226</u>	<u>3,525,638</u>
Total expenditures	<u>\$ 68,553,229</u>	<u>\$ 65,915,996</u>	<u>\$ 62,776,448</u>	<u>\$ 57,387,033</u>
Debt service as a percentage of noncapital expenditures	<u>6.8%</u>	<u>3.9%</u>	<u>3.8%</u>	<u>4.0%</u>

Source of information: District records.

2011	2010	2009	2008	2007	2006
\$ 37,284,692	\$ 39,235,432	\$ 35,368,146	\$ 34,360,793	\$ 32,809,179	\$ 31,346,683
434,068	374,135	479,385	539,807	504,375	462,300
534,891	511,664	389,555	480,819	385,857	282,005
29,251	379,369	562,238	947,748	1,407,436	1,059,059
2,921,588	3,265,725	2,754,127	2,813,911	2,631,707	2,303,614
<u>41,204,490</u>	<u>43,766,325</u>	<u>39,553,451</u>	<u>39,143,078</u>	<u>37,738,554</u>	<u>35,453,661</u>
1,309,898	1,077,939	1,005,990	1,237,734	1,147,353	1,100,373
8,475,500	7,690,272	6,900,558	5,697,821	4,459,451	3,485,276
<u>9,785,398</u>	<u>8,768,211</u>	<u>7,906,548</u>	<u>6,935,555</u>	<u>5,606,804</u>	<u>4,585,649</u>
1,250,541	2,249,264	1,672,316	989,982	1,029,548	1,024,668
<u>\$ 52,240,429</u>	<u>\$ 54,783,800</u>	<u>\$ 49,132,315</u>	<u>\$ 47,068,615</u>	<u>\$ 44,374,906</u>	<u>\$ 41,063,978</u>
\$ 18,488,295	\$ 18,750,516	\$ 18,160,883	\$ 17,633,998	\$ 16,100,710	\$ 15,399,237
8,008,476	7,958,723	6,879,012	6,958,252	6,625,439	6,071,825
795,127	759,869	723,170	714,315	725,330	602,212
6,117,663	6,157,944	4,432,743	3,310,777	2,169,789	1,484,730
<u>33,409,561</u>	<u>33,627,052</u>	<u>30,195,808</u>	<u>28,617,342</u>	<u>25,621,268</u>	<u>23,558,004</u>
2,738,600	2,684,162	2,482,183	2,331,544	2,154,143	2,135,841
1,055,882	1,007,502	1,122,126	954,851	823,239	845,703
1,699,677	1,511,291	1,681,670	1,195,220	1,102,170	1,114,295
1,709,732	1,647,689	1,629,084	1,750,785	1,578,924	1,471,641
2,660,967	2,644,823	2,416,165	2,225,676	2,028,729	1,933,482
1,025,667	1,080,032	853,567	869,524	890,907	895,260
3,915,399	4,235,551	4,303,239	4,472,515	3,825,788	3,447,831
2,691,017	2,817,788	2,488,280	2,159,068	2,183,608	2,302,909
406,981	742,744	615,532	399,280	463,910	403,804
<u>17,903,922</u>	<u>18,371,582</u>	<u>17,591,846</u>	<u>16,358,463</u>	<u>15,051,418</u>	<u>14,550,766</u>
86,275	87,955	84,932	83,063	104,922	110,062
1,047,285	923,504	870,966	66,636	196,635	450,173
<u>52,447,043</u>	<u>53,010,093</u>	<u>48,743,552</u>	<u>45,125,504</u>	<u>40,974,243</u>	<u>38,669,005</u>
1,370,000	1,385,000	1,405,131	821,897	808,801	977,699
679,550	683,859	743,826	802,097	538,666	578,230
2,518,797	2,051,020	3,607,079	4,490,452	2,621,361	3,405,798
<u>4,568,347</u>	<u>4,119,879</u>	<u>5,756,036</u>	<u>6,114,446</u>	<u>3,968,828</u>	<u>4,961,727</u>
<u>\$ 57,015,390</u>	<u>\$ 57,129,972</u>	<u>\$ 54,499,588</u>	<u>\$ 51,239,950</u>	<u>\$ 44,943,071</u>	<u>\$ 43,630,732</u>
<u>3.8%</u>	<u>3.8%</u>	<u>4.2%</u>	<u>3.5%</u>	<u>3.2%</u>	<u>3.9%</u>

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**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**EQUALIZED 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 *
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
2006	1,513,438,648	(6,490,453)	-0.43%	4,540,315,944
2005	1,519,929,101	125,127,701	8.97%	4,559,787,303

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	2014	2013	2012	2011
Cook County	0.5680	0.5600	0.5310	0.4620
Cook County Forest Preserve	0.0690	0.0690	0.0630	0.0580
Suburban Tb Sanitarium	0.0000	0.0000	0.0000	0.0000
Consolidated Elections	0.0000	0.0310	0.0000	0.0250
New Trier Township	0.0550	0.0540	0.0470	0.0420
New Trier General Assistance	0.0070	0.0070	0.0060	0.0050
Metro Water Reclamation District	0.4300	0.4170	0.3700	0.3200
North Shore Mosquito Abatement District	0.0110	0.0070	0.0100	0.0100
New Trier High School District #203	2.2680	2.1110	1.8640	1.6740
Oakton Community College #535	0.2580	0.2560	0.2190	0.1960
Wilmette Park District	0.5460	0.5480	0.4930	0.4510
Village of Wilmette	1.0150	0.9970	0.8670	0.7780
Wilmette Public Library District	0.3810	0.3810	0.3350	0.3020
<b>Total overlapping rate</b>	<b>5.6080</b>	<b>5.4380</b>	<b>4.8050</b>	<b>4.3230</b>
<b>Wilmette Public School District No. 39</b>	<b>3.3556</b>	<b>3.3251</b>	<b>2.9219</b>	<b>2.6194</b>
<b>Total direct and overlapping rate</b>	<b>8.9636</b>	<b>8.7631</b>	<b>7.7269</b>	<b>6.9424</b>

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

2010	2009	2008	2007	2006	2005
0.4230	0.3940	0.4150	0.4460	0.5000	0.5330
0.0510	0.0490	0.0510	0.0530	0.0570	0.0600
0.0000	0.0000	0.0000	0.0000	0.0050	0.0050
0.0000	0.0210	0.0000	0.0120	0.0000	0.0140
0.0370	0.0300	0.0310	0.0310	0.0390	0.0370
0.0040	0.0030	0.0030	0.0030	0.0030	0.0020
0.2740	0.2610	0.2520	0.2630	0.2840	0.3150
0.0090	0.0080	0.0080	0.0080	0.0090	0.0080
1.4740	1.2370	1.2900	1.2990	1.6620	1.5770
0.1600	0.1400	0.1400	0.1410	0.1660	0.1580
0.3900	0.3320	0.3480	0.3600	0.4410	0.4130
0.6740	0.5810	0.5930	0.5970	0.7280	0.6710
0.2660	0.2300	0.2410	0.2450	0.2980	0.2830
<u>3.7620</u>	<u>3.2860</u>	<u>3.3720</u>	<u>3.4580</u>	<u>4.1920</u>	<u>4.0760</u>
<u>2.3131</u>	<u>1.7158</u>	<u>1.8114</u>	<u>1.8475</u>	<u>2.2607</u>	<u>2.1502</u>
<u>6.0751</u>	<u>5.0018</u>	<u>5.1834</u>	<u>5.3055</u>	<u>6.4527</u>	<u>6.2262</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND EIGHT YEARS AGO**

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<u>Taxpayer</u>	<u>2014 Equalized Assessed Valuation</u>	<u>Percentage of total 2014 Equalized Assessed Valuation (2)</u>
Joseph Moss	\$ 8,738,200	0.59%
1630 Sheridan Corporation	7,598,015	0.51%
New Albertsons LLC	5,329,046	0.36%
Ger Wilmette	4,477,804	0.30%
Wesley Realty Group	4,389,518	0.29%
Ger Wilmette LLC	3,680,733	0.25%
Beth Corp	3,581,115	0.24%
Next Wilmette LLC	3,002,150	0.20%
MNR CR HLTH Serv 407	2,984,904	0.20%
Michigan Shores Club	2,900,872	0.19%
	<u>\$ 46,682,357</u>	<u>3.13%</u>

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

(2) 2014 total assessed valuation for Wilmette Public Schools is \$1,489,897,331.

(3) 2006 total assessed valuation for Wilmette Public Schools is \$1,513,438,648.

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Taxpayer	2006 Equalized Assessed Valuation	Percentage of total 2006 Equalized Assessed Valuation (3)
1630 Sheridan Corporation	\$ 14,985,015	0.99%
Plaza Del Lago	12,825,065	0.85%
Jewel Food Store	6,496,065	0.43%
3201 LLC	3,797,349	0.25%
Westmoreland Country Club	3,448,421	0.23%
Manor Health Care Corporation	3,156,004	0.21%
Wolin Levin	3,496,960	0.23%
Next Wilmette LLC	3,332,805	0.22%
Greg & Kim Polan	2,296,883	0.15%
LDP Mgmt. Inc	2,205,642	0.15%
	\$ 56,040,209	3.71%

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

	2014	2013	2012	2011
Rates extended:				
Educational	\$ 2.5625	\$ 2.5868	\$ 2.3164	\$ 2.0841
Building (O&M)	0.4681	0.3758	0.2894	0.2600
Transportation	0.0535	0.0640	0.0265	0.0129
Retirement (IMRF)	0.0311	0.0508	0.0567	0.0509
Social Security	0.0759	0.0621	0.0567	0.0509
Liability Insurance	0.0434	0.0625	0.0671	0.0603
Special Education	0.0189	0.0187	0.0165	0.0148
Working Cash Fund	0.0068	0.0067	0.0065	0.0058
Life Safety	-	0.0007	-	-
Debt Service	0.0954	0.0970	0.0861	0.0797
<b>Total rates extended</b>	<b>3.3556</b>	<b>3.3251</b>	<b>2.9219</b>	<b>2.6194</b>
Property tax extensions:				
Educational	\$ 38,178,619	\$ 37,982,910	\$ 37,890,087	\$ 36,716,954
Building (O&M)	6,974,209	5,518,006	4,733,807	4,580,590
Transportation	797,095	939,735	433,469	227,268
Retirement (IMRF)	463,358	745,915	927,460	896,739
Social Security	1,130,832	911,837	927,460	896,739
Liability Insurance	646,615	917,710	1,097,576	1,062,345
Special Education	281,591	274,579	269,896	260,741
Working Cash Fund	101,313	98,378	106,323	102,182
Life Safety	-	10,278	-	-
Debt service	1,421,362	1,424,286	1,408,365	1,404,127
<b>Total levies extended</b>	<b>\$ 49,994,995</b>	<b>\$ 48,823,634</b>	<b>\$ 47,794,442</b>	<b>\$ 46,147,685</b>
Current year collections	\$ 25,437,542	\$ 24,828,183	\$ 24,295,144	\$ 23,877,906
Subsequent collections	-	23,689,276	23,014,966	21,884,250
<b>Total collections</b>	<b>\$ 25,437,542</b>	<b>\$ 48,517,459</b>	<b>\$ 47,310,110</b>	<b>\$ 45,762,156</b>
Percentage of extensions collected -				
current year	50.9%	50.9%	50.8%	51.7%
subsequent collections	0.0%	48.5%	48.2%	47.4%
<b>Total percentage of extensions collected</b>	<b>50.9%</b>	<b>99.4%</b>	<b>99.0%</b>	<b>99.2%</b>

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

Source of information: Cook County Clerk

	2010	2009	2008	2007	2006	2005
\$	1.8402	\$ 1.3386	\$ 1.3838	\$ 1.3899	\$ 1.7011	\$ 1.6114
	0.2062	0.1783	0.1895	0.2044	0.2556	0.2525
	0.0114	-	0.0056	0.0117	0.0147	0.0191
	0.0449	0.0208	0.0316	0.0260	0.0376	0.0346
	0.0449	0.0303	0.0474	0.0260	0.0315	0.0299
	0.0383	0.0280	0.0365	0.0364	0.0450	0.0382
	0.0131	0.0097	0.0151	0.0156	0.0200	0.0150
	0.0051	0.0137	-	0.0287	0.0130	0.0312
	0.0383	0.0352	0.0365	0.0390	0.0534	0.0299
	0.0707	0.0612	0.0654	0.0698	0.0888	0.0884
	<u>2.3131</u>	<u>1.7158</u>	<u>1.8114</u>	<u>1.8475</u>	<u>2.2607</u>	<u>2.1502</u>
\$	36,010,551	\$ 29,354,734	\$ 28,460,999	\$ 26,749,417	\$ 25,745,105	\$ 24,492,138
	4,035,092	3,910,017	3,897,499	3,933,794	3,868,349	3,837,821
	223,085	-	115,177	225,173	222,475	290,306
	878,640	456,132	649,926	500,385	569,053	525,895
	878,640	664,462	974,889	500,385	476,733	454,459
	749,486	614,024	750,706	700,539	681,047	580,613
	256,352	212,715	310,566	300,231	302,688	227,989
	99,801	300,433	-	552,348	196,747	474,218
	749,486	771,916	750,706	750,577	808,176	454,459
	1,383,516	1,342,081	1,345,100	1,343,341	1,343,934	1,343,617
\$	<u>45,264,648</u>	<u>37,626,515</u>	<u>37,255,568</u>	<u>35,556,190</u>	<u>34,214,308</u>	<u>32,681,516</u>
\$	19,759,995	\$ 19,647,976	\$ 17,057,169	\$ 16,726,251	\$ 15,879,969	\$ 15,286,326
	24,681,617	17,166,943	19,676,027	18,266,019	17,598,143	16,929,210
\$	<u>44,441,612</u>	<u>36,814,919</u>	<u>36,733,196</u>	<u>34,992,270</u>	<u>33,478,112</u>	<u>32,215,536</u>
	43.7%	52.2%	45.8%	47.0%	46.4%	46.8%
	54.5%	45.6%	52.8%	51.4%	51.4%	51.8%
	<u>98.2%</u>	<u>97.8%</u>	<u>98.6%</u>	<u>98.4%</u>	<u>97.8%</u>	<u>98.6%</u>

**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
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%
2007	10,885,000	-	147,029	11,032,029	0.72%
2006	11,625,000	-	-	11,625,000	0.76%

Source of information: Annual Financial Statements 2006 to 2015.



**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
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
2007	10,885,000	1,213,993	9,671,007	0.76%	350
2006	11,625,000	1,109,001	10,515,999	0.76%	380

Source of information: Annual Financial Statements 2006 to 2015.

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**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**JUNE 30, 2015**

Jurisdiction overlapping	Bonded indebtedness	Portion applicable to School District	
		Percent	Amount
<b>County</b>			
Cook County	\$ 3,466,976,750	1.165%	\$ 40,390,279
Cook County Forest Preserve	118,610,000 (2)	1.165%	1,381,807
Metropolitan Water Reclamation District	2,619,000,317 (1)	1.188%	31,113,724
<b>School Districts</b>			
High School District 203	101,480,000 (2)	32.226%	32,702,945
Community College District 535	35,370,000 (4)	7.766%	2,746,834
<b>Park Districts</b>			
Wilmette Park District	17,902,000	89.766%	16,069,909
Glenview Park District	13,075,000 (2)	2.951%	385,843
<b>Municipalities</b>			
Village of Wilmette	92,695,000	89.572%	83,028,765
Village of Glenview	46,390,000 (3)	3.457%	1,603,702
<b>Total overlapping debt</b>	<b>6,511,499,067</b>		<b>209,423,808</b>
<b>Wilmette Public School District No. 39</b>	<b>12,715,000 (4)</b>	<b>100.000%</b>	<b>12,715,000</b>
<b>Total overlapping and direct bonded debt</b>	<b>6,524,214,067</b>		<b>222,138,808</b>

(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**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 102,802,916	\$ 101,315,170	\$ 112,865,482	\$ 121,561,817
Total net debt applicable to limit	<u>18,321,890</u>	<u>19,837,711</u>	<u>21,214,285</u>	<u>22,524,509</u>
Legal debt margin	<u>\$ 84,481,026</u>	<u>\$ 81,477,459</u>	<u>\$ 91,651,197</u>	<u>\$ 99,037,308</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>17.82%</u>	<u>19.58%</u>	<u>18.80%</u>	<u>18.53%</u>

Legal Debt Margin calculation for fiscal year June 30, 2015

Assessed valuation of taxable properties for the tax year 2014	\$ 1,489,897,331
Rate	<u>6.9%</u>
Debt Limit	<u>102,802,916</u>
Debt subject to limitation:	
Total debt subject to limitation	20,230,000
Less Debt Service Fund balance	<u>(1,908,110)</u>
Net debt outstanding subject to limitation	<u>18,321,890</u>
Legal bonded debt margin at June 30, 2015	<u>\$ 84,481,026</u>

Source of information: District records.  
Assessed valuation obtained from Will County tax reports.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$135,024,890	\$151,313,063	\$141,911,586	\$132,794,430	\$104,427,267	\$104,875,108
17,163,931	13,268,312	16,160,000	17,565,131	11,032,028	11,625,000
<u>\$117,860,959</u>	<u>\$138,044,751</u>	<u>\$125,751,586</u>	<u>\$115,229,299</u>	<u>\$ 93,395,239</u>	<u>\$ 93,250,108</u>
<u>12.71%</u>	<u>8.77%</u>	<u>11.39%</u>	<u>13.23%</u>	<u>10.56%</u>	<u>11.08%</u>

**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
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%
2007	27,651	1,537,700	55,611	2.7%
2006	27,651	1,537,700	55,611	3.6%

Sources: US Census Bureau, Illinois Department of Employment Security

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AVAILABLE AND SEVEN YEARS AGO**

Employer	2015	
	Employees	Percentage of Total City Employment
Wilmette Park District	1,032 *	8.5%
New Trier High School District 203	709	5.8%
Wilmette School District Number 39	545 *	4.5%
Carson Pirie Scott & Co.	350 *	2.9%
Loyola Academy	307	2.5%
Jewel/Osco	250	2.1%
Village of Wilmette	219 *	1.8%
Fresh Market	150	1.2%
BHHS Koenig Rubloff Realty Group	100	0.8%
Chalet Nursery & Garden Shop	100 *	0.8%
ManorCare Health Services	90	0.7%
Bed Bath & Beyond	80	0.7%
F.J. Kerrigan Plumbing Co.	65	0.5%
<b>Total</b>	<b>3,997</b>	<b>32.8%</b>

Employer	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
<b>Total</b>	<b>2,456</b>	<b>N/A</b>

Source: Phone canvass of employers, Illinois Services and Manufacturers Directories, Harris Illinois Industrial Directory, and Illinois Department of Commerce and Economic Opportunity

Note: District began compiling the information in 2008. Information from nine years ago was unavailable.

Note: Total city employment for 2015 is 12,190. Total city employment for 2008 is not available.

\* Includes part-time and/or seasonal employees

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**NUMBER OF EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010 - 2011
<b>Administration:</b>					
Superintendent	1	1	1	1	1
District Administrators	6	6	6	6	6
Principals and assistants	11	10	10	10	9
<b>Total administration</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>16</b>
<b>Instruction:</b>					
<b>Teachers:</b>					
Elementary (K-4)	90	89	88	85	87
Middle (5-8)	33	35	35	33	34
Jr. High (7-8)	36	35	34	32	33
Art	8	8	8	8	9
Music	11	11	11	11	11
Drama	3	3	3	3	3
Foreign language	19	20	19	18	19
Library media specialist	6	6	6	6	6
Physical education	19	19	19	19	19
Special education and bilingual	69	69	67	68	78
Curriculum differentiation/gifted	8	8	8	8	8
Curriculum Coordinators	2	2	2	2	2
Psychologists	6	6	6	6	6
Certified school nurse	1	1	1	1	1
School workers and counselors	10	10	10	10	10
Technology	8	8	8	8	8
<b>Total instruction</b>	<b>329</b>	<b>330</b>	<b>325</b>	<b>318</b>	<b>334</b>
<b>Other supporting staff:</b>					
Clerical 10 month	11	10	10	11	11
Clerical 12 month	9	9	9	9	9
Classroom assistants	27	26	28	29	31
Reading assistants	4	6	5	5	4
Special education assistants	78	77	76	72	81
Technology	7	5	5	5	4
Maintenance custodians & warehouse	34	34	34	30	32
Food Service	20	20	20	20	20
Transportation	1	1	2	13	12
Nurses	5	5	5	5	7
Occupation and physical therapists	6	6	6	6	6
<b>Total support staff</b>	<b>202</b>	<b>199</b>	<b>200</b>	<b>205</b>	<b>217</b>
<b>Total staff</b>	<b>549</b>	<b>546</b>	<b>542</b>	<b>540</b>	<b>567</b>

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



2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006
1	1	1	1	1
6	6	5	3	3
9	9	9	10	10
16	16	15	14	14
91	93	89	89	90
35	34	35	34	34
35	35	33	33	34
9	9	9	8	9
13	13	12	12	12
3	3	3	2	3
20	20	17	19	18
6	6	5	6	6
19	19	19	19	19
78	78	75	72	66
8	8	8	8	8
2	1	1	4	3
6	7	6	5	5
1	1	-	-	1
10	10	9	8	8
8	9	9	8	8
344	346	330	327	324
11	11	11	18	18
11	11	10	13	14
29	24	27	22	24
4	4	3	3	3
87	92	93	79	85
5	5	5	6	6
36	37	37	39	38
20	18	18	17	17
13	12	14	11	9
7	9	9	7	6
5	7	6	4	5
228	230	233	219	225
588	592	578	560	563

**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	Cost per Pupil
2015	3,343	\$49,483,852	\$ 14,802	3.69%	\$64,900,964	\$ 19,414
2014	3,370	48,114,916	14,276	2.56%	64,451,447	19,123
2013	3,367	46,868,947	13,920	2.34%	60,512,776	17,972
2012	3,299	44,872,597	13,602	2.89%	57,265,121	17,358
2011	3,303	43,663,704	13,219	0.74%	55,325,271	16,750
2010	3,341	43,841,587	13,122	0.48%	54,546,246	16,326
2009	3,332	43,512,656	13,059	2.97%	52,958,533	15,894
2008	3,242	41,114,752	12,682	9.28%	47,938,053	14,787
2007	3,278	38,041,791	11,605	5.06%	43,700,361	13,331
2006	3,278	36,208,102	11,046	9.14%	41,822,555	12,759

Source of information: District records.

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Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
1.52%	329	10.2	2.96%
6.40%	330	10.2	3.50%
3.54%	325	10.4	2.90%
3.63%	318	10.4	2.90%
2.60%	334	9.9	2.50%
2.72%	344	9.7	2.20%
7.49%	346	9.6	0.30%
10.92%	330	9.8	0.30%
4.49%	327	10.0	0.30%
7.80%	324	10.1	0.30%

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
<b>Harper School</b>				
Square feet	47,000	47,000	47,000	47,000
Capacity (students)	456	456	456	456
Enrollment	427	399	390	421
<b>Romona School</b>				
Square feet	77,500	77,500	77,500	77,500
Capacity (students)	528	528	528	528
Enrollment	519	531	546	501
<b>Central School</b>				
Square feet	76,000	76,000	76,000	76,000
Capacity (students)	696	696	696	696
Enrollment	507	502	502	544
<b>McKenzie School</b>				
Square feet	69,000	69,000	69,000	69,000
Capacity (students)	624	624	624	624
Enrollment	509	522	560	564
<b>Wilmette Junior High</b>				
Square feet	119,850	119,850	119,850	113,000
Capacity (students)	917	917	917	917
Enrollment	884	843	827	824
<b>Highcrest Middle School</b>				
Square feet	123,425	123,425	123,425	123,425
Capacity (students)	850	850	850	850
Enrollment	842	884	877	806
<b>Mikaelian Education Center</b>				
Square feet	23,560	23,560	23,560	23,560

Source of information: District records.

2011	2010	2009	2008	2007	2006
47,000	47,000	47,000	47,000	47,000	47,000
456	456	456	456	456	456
410	432	419	444	439	418
77,500	77,500	77,500	77,500	77,500	77,500
528	528	528	528	528	528
531	535	495	489	512	516
76,000	76,000	76,000	76,000	76,000	76,000
696	696	696	696	696	696
534	551	551	570	542	564
69,000	69,000	69,000	69,000	69,000	69,000
624	624	624	624	624	624
545	535	508	478	478	489
113,000	113,000	113,000	113,000	113,000	113,000
917	917	917	917	917	917
822	861	880	879	834	806
123,425	123,425	123,425	123,425	123,425	123,425
850	850	850	850	850	850
802	801	812	843	857	822
23,560	23,560	23,560	23,560	23,560	23,560

**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**OPERATING STATISTICS**  
**JUNE 30, 2015**

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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:	3,688
Certified teaching staff:	329
Pupil/Teacher ratio:	11.2:1
Faculty holding masters degree:	83%