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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the fiscal year ended June 30, 2022**

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**INDIAN PRAIRIE COMMUNITY UNIT**  
**SCHOOL DISTRICT 204**  
Aurora/Naperville, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

**INDIAN PRAIRIE COMMUNITY UNIT SCHOOL DISTRICT 204**  
**Aurora/Naperville, IL**

As of and for the Fiscal Year Ended June 30, 2022

Officials Issuing Report

Matt Shipley, Chief School Business Official

Doug Wiley, Comptroller

Department Issuing Report

Business Services

# Indian Prairie Community Unit School District 204

Year Ended June 30, 2022

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## Table of Contents

### Introductory Section:

Transmittal Letter.....	i
Certificate of Excellence in Financial Reporting.....	vi
Organizational Chart.....	vii
Principal Officers and Advisors.....	ix

### Financial Section:

Independent Auditor's Report.....	1
-----------------------------------	---

Management's Discussion and Analysis.....	4
---	---

### Basic Financial Statements

Government-Wide Financial Statements (GWFS)	
Statement of Net Position.....	16
Statement of Activities.....	17

### Fund Financial Statements (FFS)

#### Governmental Funds:

Balance Sheet - Governmental Funds.....	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	19
Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds.....	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	21

Notes to Basic Financial Statements.....	22
--	----

### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios - Illinois Municipal Retirement Fund.....	56
--	----

Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	58
--	----

#### Schedule of the District's Proportionate Share of the

Net Pension Liability - Teachers' Retirement System.....	59
--	----

Schedule of Employer Contributions - Teachers' Retirement System.....	61
---	----

#### Schedule of the District's Proportionate Share of the Net Other Post-

Employment Benefit Liability - Teachers' Health Insurance Security Fund.....	62
--	----

Schedule of Employer Contributions - Teachers' Health Insurance Security Fund.....	64
--	----

#### Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios -

Post Employment Healthcare Plan.....	65
--------------------------------------	----

Schedule of Employer Contributions - Post Employment Healthcare Plan.....	67
---	----

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual - General Fund - Budgetary Basis.....	68
---	----

Note to Required Supplementary Information.....	69
---	----

### Supplementary Information

#### Major Governmental Funds:

Combining Balance Sheet - General Fund, by Accounts.....	70
--	----

# Indian Prairie Community Unit School District 204

Year Ended June 30, 2022

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## Table of Contents (continued)

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - General Fund, by Accounts.....	71
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budgetary Basis - General Fund, by Accounts.....	72
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Debt Service Fund.....	74
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Capital Projects Fund.....	75
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	76
Combining Statement of Revenues, Expenditures and Change in Fund Balances.....	77
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:	
Transportation Fund.....	78
Municipal Retirement/Social Security Fund.....	79
Schedule of Debt Service Requirements.....	80
Statistical Section - Unaudited	
Net Position by Component.....	82
Expenses, Program Revenues, and Net (Expense) Revenue.....	84
General Revenues and Total Change in Net Position.....	86
Fund Balances, Governmental Funds.....	88
Governmental Funds Revenues.....	90
Governmental Funds Expenditures and Debt Service Ratio.....	92
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds.....	94
Assessed Value and Actual Value of Taxable Property .....	96
Direct Property Tax Rates.....	97
Direct and Overlapping Property Tax Rates.....	98
Principal Property Tax Payers.....	100
Property Tax Levies and Collections.....	101
Outstanding Debt by Type.....	102
Computation of Direct and Overlapping Governmental Activities Debt.....	103
Legal Debt Margin Information.....	104
Demographic and Economic Statistics.....	106
Principal Employers.....	107
Full-Time Equivalent District Employees by Type.....	108
Operating Statistics.....	109
State of Illinois Standardized Test Summary.....	110
Capital Asset Information.....	112

## **INTRODUCTORY SECTION**

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January 17, 2023

President and Members of the  
Board of Education and Citizens of  
Indian Prairie Community Unit  
School District 204  
Naperville, Illinois

The Comprehensive Annual Financial Report (CAFR) of Indian Prairie Community Unit School District 204 (the District), Naperville, Illinois, as of and for the year ended June 30, 2022, is submitted herewith. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the district, and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

### Financial Statements

The CAFR includes all funds and activities of the District and is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the District's organization chart, and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and schedules, MD&A, basic financial statements, required supplementary information, and supplementary information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of expenditures of federal awards and the independent auditor's reports on internal control structure and on compliance with applicable laws and regulations, is included under separate cover.

### Reporting Entity

The financial reporting entity of the District is to include the District, as the primary government, organizations for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based on these criteria there are no other

organizations or agencies whose financial statements should be combined with the general purpose financial statements of the District.

History and Overview of the District

The District was formed on August 12, 1972 by combining three former districts, encompassing an area of 46.6 miles. The District serves portions of the communities of Naperville, Aurora, and small portions of Bolingbrook and Plainfield. The District’s area includes portions of both DuPage and Will counties. The area’s estimated population is 128,732 and has been relatively steady over the last several years. The District is located 30 miles from downtown Chicago. The District is the fourth largest school district in Illinois.

The District employs nearly 3,100 certified, non-certified, and administrative staff and is comprised of 21 elementary schools, 7 middle schools, and 3 high school campuses. The District offers instructional programs for students pre-kindergarten through high school, including early childhood, special education, alternative, gifted and career educational programs. District schools have won numerous awards and recognition and the District consistently ranks as one of the best public school districts in Illinois.

Actual enrollment for fiscal years 2018-2022 and projected enrollment for 2023-2027 are as follows:

<b>Year</b>	<b>Actual Enrollment</b>	<b>Year</b>	<b>Projected Enrollment</b>
2018	28,204	2023	25,600
2019	27,536	2024	25,450
2020	27,126	2025	25,300
2021	26,055	2026	25,150
2022	25,824	2027	25,000

Capacity in district schools vary; in general, buildings in the northern half of the District are closer to capacity than buildings in the southern half. The District has no immediate needs for new buildings or expansions. A boundary study was completed during fiscal 2022 which resulted in a better alignment between district high schools and its feeder schools as well as a slight redistribution of students within certain areas of the district.

Although the District has four schools built in the 1970s, most of the buildings are relatively young. District schools built by decade are as follows:

<b>Decade</b>	<b>Number of Schools Built</b>
1970s	4
1980s	7
1990s	15
2000s	7

### Accounting Systems and Budgetary Control

In developing and evaluating the District’s accounting system, consideration is given to the adequacy of 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 the 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. The legal level of budgetary control is at the fund level. All actual activity compared to budget is reported to the District’s administrative team weekly and to the Board of Education monthly. These reports compare account balances to the annual budget accumulation to the cost center, fund and total District levels. Full disclosures are made if extraordinary variances appear during the year. The Board of Education has set a goal to have a balanced budget and each year strives to reach this goal.

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

### General Governmental Activities

The general governmental activities include all services provided by the District. Included are the general, special revenue, debt service and capital project funds. The activities include all instructional, maintenance, and administrative costs of the District.

Property taxes are the most significant revenue source of the District. The District is subject to the Property Tax Extension Limitation Law (PTELL), which imposes mandatory limitations on the annual increase in the District’s property tax extension. The increase in the District’s property tax extension is limited to the lesser of 5 percent of the percentage increase in the Consumer Price Index for all consumers, plus an allowance for new or annexed property. Under PTELL, the District would need voter approval for an increase in excess of this amount.

The equalized assessed valuation of the District of \$6,095,279,842 represents an increase in the tax base of 1.83% over the preceding year. Real estate tax bills in DuPage and Will Counties are payable in two installments, due June 1 and September 1. Allocations of tax rates for the 2021 property tax levy and the preceding two levy years are as follows (per \$100 assessed value):

	Calendar Year		
	2021	2020	2019
General	\$ 4.5727	\$ 4.5535	\$ 4.6168
Special Revenue	0.2863	0.2816	0.2648
Debt Service	0.4528	0.4605	0.4784
	<u>\$ 5.3118</u>	<u>\$ 5.2956</u>	<u>\$ 5.3600</u>



State and Federal grants and other local revenues are also significant revenue sources for the District. Other revenues include registration and technology fees, student activity fees, and building rentals.

### Current and Future initiatives

Financial management in the District continues to focus on producing a balanced budget with the emphasis on quality education at a reasonable cost. The expense per pupil for the District is lower than most surrounding districts.

The COVID 19 Pandemic's impact on District operations was unprecedented. On March 13, 2020, the District suspended in-person learning because of the Pandemic. Shortly thereafter, the State of Illinois mandated remote learning for all students throughout the State, a mandate that eventually extended for the remainder of the 2019-2020 academic year. The District began the 2020-2021 school year in a remote learning environment but was able to transition to in-person throughout the year. The 2021-2022 school year brought a return to in-person learning for the entire year. COVID 19 restrictions began to be lifted for Illinois school districts beginning in March 2022 and the District anticipates that the 2022-2023 school year will see minimal impact from COVID 19.

### Local Economy and Economic Outlook

The District has a strong tax base with an estimated market value of \$17.9 billion. The District's property tax base is approximately 76% residential, 17% commercial, and 7% industrial. The District continues to monitor the impact the COVID 19 Pandemic may have on the local economy and tax base.

The District faces financial risks related to the State of Illinois' financial situation. Legislation limiting property tax revenues, shifting a portion of the pension obligations, or other reductions in state funding would have a significant negative impact on the District. The COVID 19 Pandemic has put additional financial pressure on the State of Illinois that may have a negative impact on future State revenues.

### Debt Administration

The District's current bond rating by Moody's Investor Service is Aa1 and by Standard and Poor's is AA. The District continues to reduce its bonded debt through annual principal payments. The District has no plans or statutory ability to issue additional long-term debt.

The ratio of general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the District's debt position. The District's ratio for 2022 has decreased over the prior years:

<u>Fiscal year</u>	<u>General Bonded Debt (\$000)</u>	<u>Debt to Assessed Valuation (%)</u>	<u>Per Capita</u>
2022	\$ 112,969	1.85	\$ 817
2021	136,653	2.28	1,062
2020	159,290	2.77	1,225

Independent Audit

The School Code of Illinois and the District require an annual audit of the financial statements of all funds of the District. The District’s Board of Education selected Wipfli LLP, independent certified public accountants, to perform the audit for the year ended June 30, 2022. Their report has been included in the financial section of this report.

Awards and Acknowledgments

The District participates in the Association of School Business Officials International Certificate of Excellence program. The District successfully received the Certificate of Excellence for the past thirteen years and anticipates this CAFR will meet all requirements to receive the Certificate of Excellence.

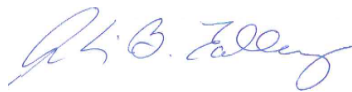
We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the CAFR on a timely basis.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Closing Statement

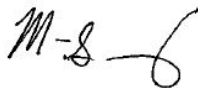
It is our intention that this CAFR will provide the District’s management, outside investors, and interested local citizens with a meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2022.

Respectfully Submitted,




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Dr. Adrian Talley  
Superintendent




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Mr. Matthew Shipley  
Chief School Business Official




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Mr. Douglas Wiley  
Comptroller



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Indian Prairie Community Unit School  
District 204**

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.

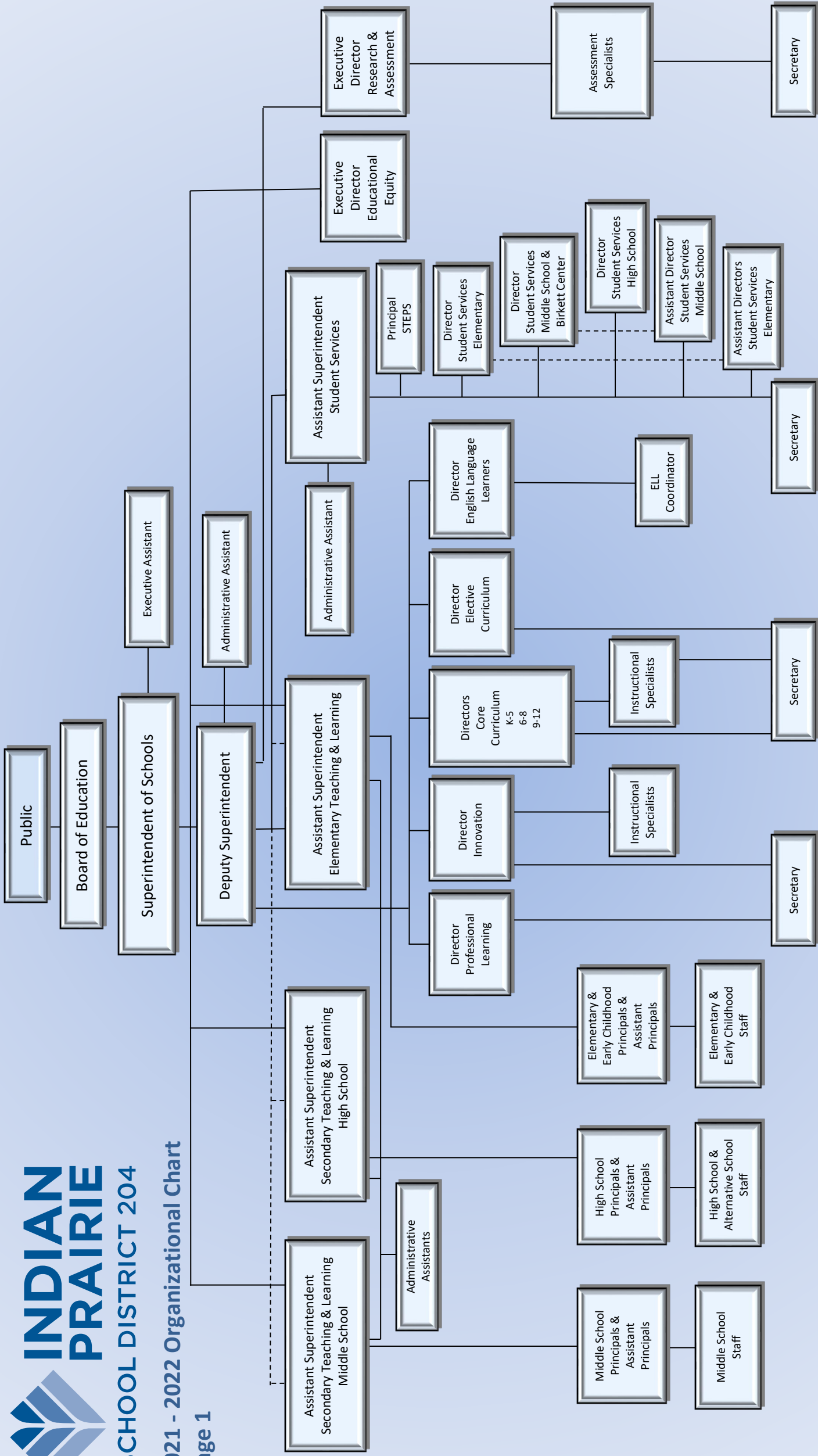


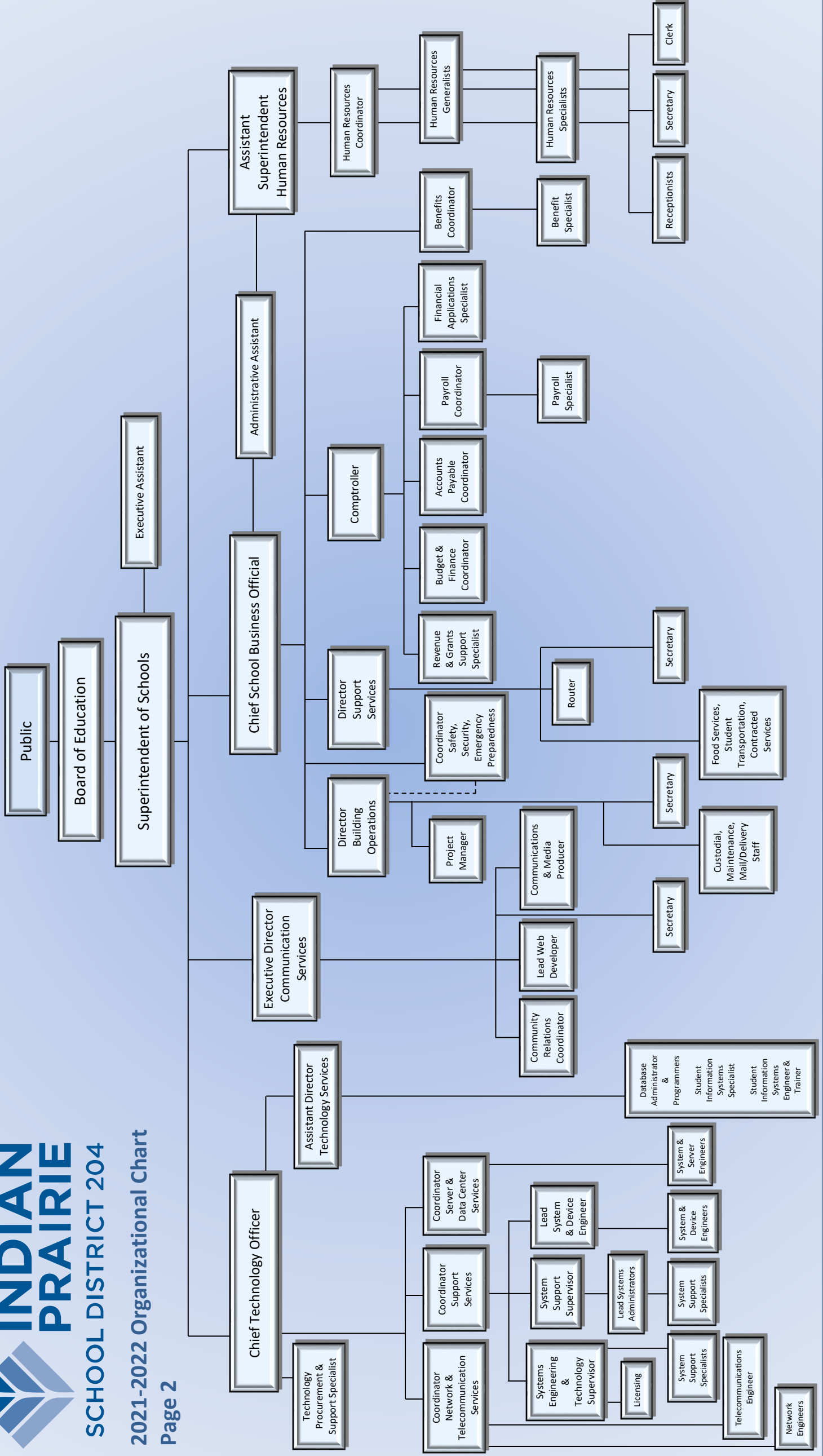
A handwritten signature in black ink, reading 'William A. Sutter'.

**William A. Sutter**  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis**  
Executive Director





# Indian Prairie Community Unit School District 204

## Principal Officers and Advisors

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### Board of Education

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Ms. Laurie Donahue	President	April 2025
Mr. Mark Rising	Vice President	April 2023
Ms. Susan Demming	Secretary	April 2025
Ms. Allison Fosdick	Member	April 2025
Ms. Natasha Grover	Member	April 2023
Ms. Supna Jain	Member	April 2025
Mr. Justin Karubas	Member	April 2023

### Direct Administration and Officials

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Dr. Adrian Talley, Superintendent  
Mr. Doug Eccarius, Deputy Superintendent  
Ms. Nicole Howard, Assistant Superintendent, Teaching and Learning, High School  
Mr. Brad Hillman, Assistant Superintendent, Teaching and Learning, Secondary School  
Ms. Laura Rosenblum, Assistant Superintendent, Teaching and Learning, Elementary School  
Dr. Christina Sepiol, Assistant Superintendent, Student Services  
Mr. Matt Shipley, Chief School Business Official  
Dr. Louis Lee, Assistant Superintendent, Human Resources  
Mr. Rodney Mack, Chief Technology Officer

#### Official Issuing Report

Mr. Matt Shipley, Chief School Business Official  
Mr. Doug Wiley, Comptroller

#### Department Issuing Report

Business Office

## **Independent Auditor's Report**

Board of Education  
Indian Prairie Community Unit School District 204  
Aurora, IL

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204 as of June 30, 2022, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Indian Prairie Community Unit School District 204 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian Prairie Community Unit School District 204's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Indian Prairie Community Unit School District 204's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian Prairie Community Unit School District 204's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



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

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and the budgetary comparison information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, and the 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 them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Indian Prairie Community Unit School District 204's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP  
Aurora, Illinois  
January 17, 2023

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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This section of Indian Prairie Community Unit School District 204's (the District) annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2022. Please read it in conjunction with the transmittal letter found in the introductory section and the District's financial statements.

### Financial Highlights

- Total net position increased by \$46.0 million over the course of the year.
- Overall revenues were \$630.6 million.

### Overview of the Financial Statements

This annual report consists of three sections: the introductory section, financial section, and statistical section. The financial section includes the management's discussion and analysis (this section), the basic financial statements, required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the government-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

# Indian Prairie Community Unit School District 204

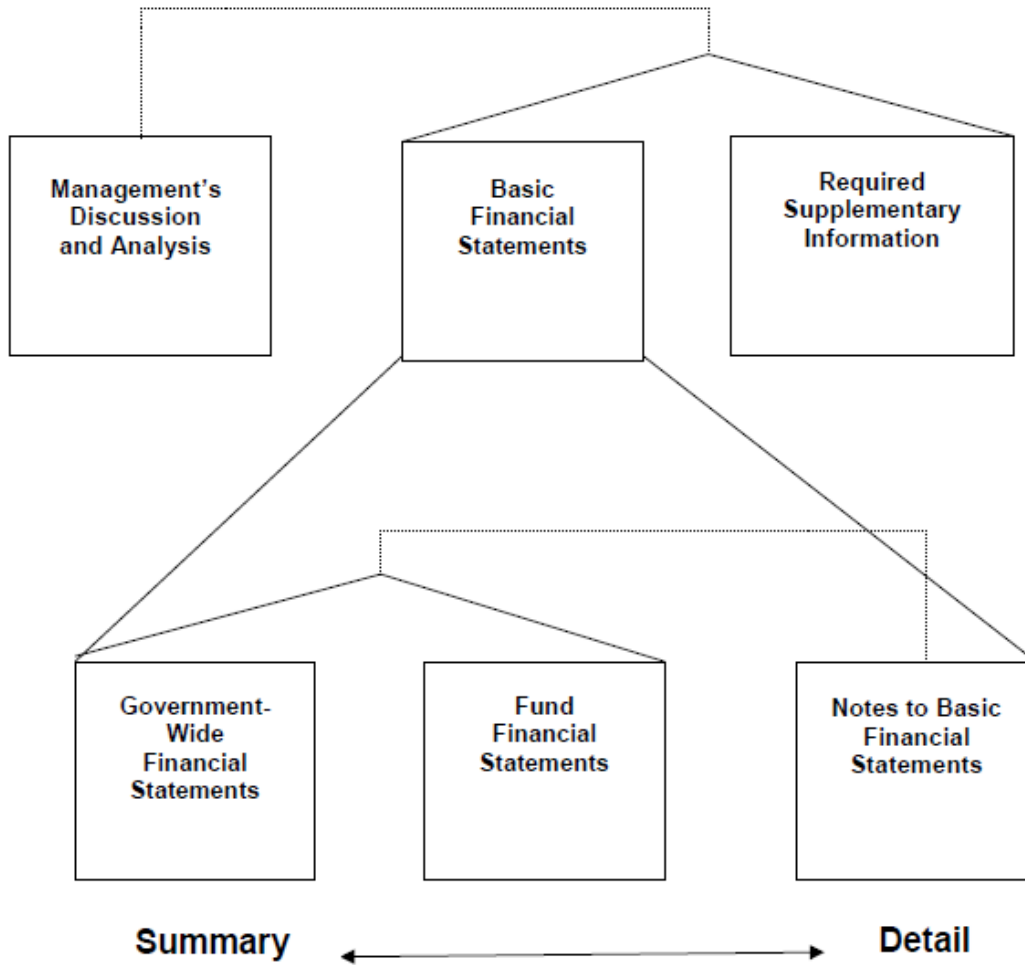
## Management's Discussion and Analysis

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Figure A-1 shows how the various parts of the financial section of the report are arranged and related to one another.

Figure A-1

**Organization of Indian Prairie Community Unit District 204 Annual Financial Report**



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

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-2**  
**Major Features of the Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District.	The activities of the District that are not proprietary or fiduciary, such as General, Special Revenue, Debt Service, and Capital Projects.
Required financial statements	<ul style="list-style-type: none"> <li>• Statements of net position.</li> <li>• Statement of activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet.</li> <li>• Statement of revenues, expenditures, and changes in fund balance.</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.
Type of asset and deferred outflows of resources/ liability and deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as *Governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

### Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues.

The District has one category of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information following the governmental funds statements explains the relationship (or differences) between them.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

### Financial Analysis of the District as a Whole

*Net position.* The District's combined net position was greater on June 30, 2022 than it was the year before.

The District's current year financial position is the product of many factors. The District's largest asset is school buildings (capital assets), many of which were built during the District's extreme growth in the 1990's and early 2000's. The district also has current assets including cash and investments, property tax receivable and receivables from other governments. The District will use substantially all of these current assets to fund operations in the next fiscal year.

The District's largest liability is the District's share of post-employment health benefits provided by the Teachers' Health Insurance Security Fund; the District also has liabilities associated with pensions provided through the Teachers' Retirement System and Illinois Municipal Retirement System. The District does not manage these retirement programs and therefore has minimal ability to control the future costs and reported liability. The District's second largest liability is long-term debt initially incurred to build District facilities. The District continues to pay down this debt and long-term debt has decreased from the prior year. The District's final scheduled debt service payment is in fiscal year 2027.

**Figure A-3**  
**Condensed Statement of Net Position (in millions of dollars)**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current assets	\$ 424.6	\$ 398.1
Capital assets	304.8	307.3
Other assets	8.4	-
<b>Total assets</b>	<b>737.8</b>	<b>705.4</b>
<b>Deferred outflows of resources</b>		
Pension and OPEB actuarial adjustments	9.1	15.1
Deferred loss on refunding	1.2	1.5
<b>Total deferred outflows of resources</b>	<b>10.3</b>	<b>16.6</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 748.1</b>	<b>\$ 722.0</b>
<b>Liabilities</b>		
Current liabilities	\$ 59.9	\$ 51.4
Long-term liabilities	296.9	362.0
<b>Total liabilities</b>	<b>356.8</b>	<b>413.4</b>
<b>Deferred inflows of resources</b>		
Pension and OPEB actuarial adjustments	91.7	58.5
Deferred property taxes	161.1	157.6
<b>Total deferred inflows of resources</b>	<b>252.8</b>	<b>216.1</b>
<b>Net Position</b>		
Net investment in capital assets	191.8	170.6
Restricted	77.0	84.6
Unrestricted	(130.3)	(162.7)
<b>Total net position</b>	<b>138.5</b>	<b>92.5</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 748.1</b>	<b>\$ 722.0</b>

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

*Changes in net position.* The District's total revenues were \$630.6 million (see Figure A-4). Real estate taxes accounted for most of the District's revenue, representing 52.0 percent of total revenues (see Figure A-5). 42.9 percent of revenues is from state and federal aid for specific programs and evidence based funding. Remaining revenues are fees charged for services and miscellaneous sources.

The total cost of all programs and services was \$584.6 million. The District's expenses are predominantly related to instruction, pupil and instructional support services, and transportation (81.4 percent) (see Figure A-6). The District's administrative and business activities accounted for 8.6 percent of total costs.

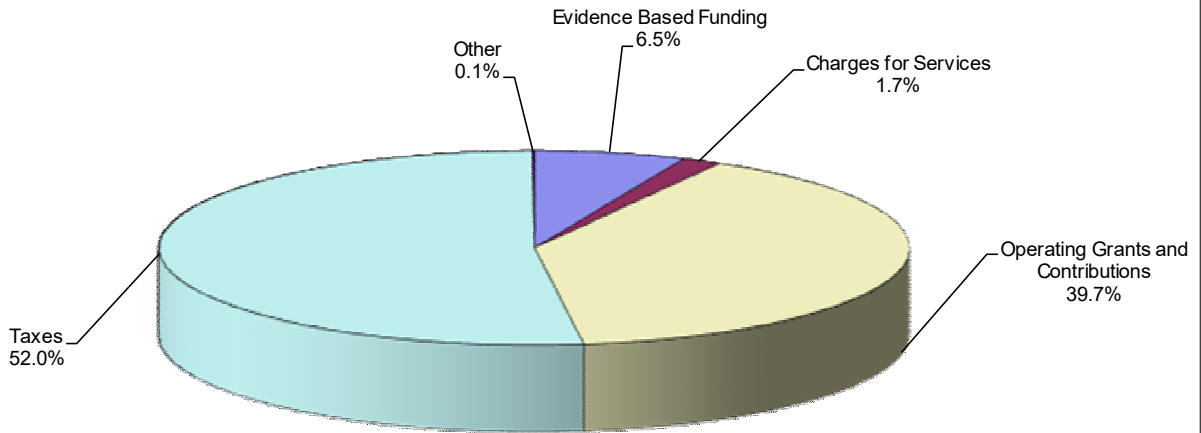
Total revenues exceeded expenses, increasing net position by \$46.0 million over last year.

<b>Figure A-4</b>			
<b>Changes in Net Position from Operating Results (in millions of Dollars)</b>			
	<b>Governmental Activities</b>		<b>Percent Change</b>
	<b>2022</b>	<b>2021</b>	
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 10.5	\$ 8.4	25.0%
Operating grants and contributions	250.4	203.1	23.3%
General revenues			
Taxes	328.2	315.6	4.0%
Evidence based funding	41.2	40.4	2.0%
Other	0.3	0.3	0.0%
<b>Total revenues</b>	<b>630.6</b>	<b>567.8</b>	<b>11.1%</b>
<b>Expenses</b>			
Instruction	394.2	354.6	11.2%
Pupil and instructional services	53.3	53.7	(0.7)%
Administration and business	59.4	54.7	8.6%
Transportation	28.4	25.2	12.7%
Operations and maintenance	40.0	35.7	12.0%
Other	9.3	8.0	16.3%
<b>Total expenses</b>	<b>584.6</b>	<b>531.9</b>	<b>9.9%</b>
<b>Increase (Decrease) in net position</b>	<b>46.0</b>	<b>35.9</b>	
Net position:			
Beginning, as originally stated	92.5	54.6	
Prior period adjustment	-	2.0	
Beginning, as restated	92.5	56.6	
Ending	<b>\$ 138.5</b>	<b>\$ 92.5</b>	

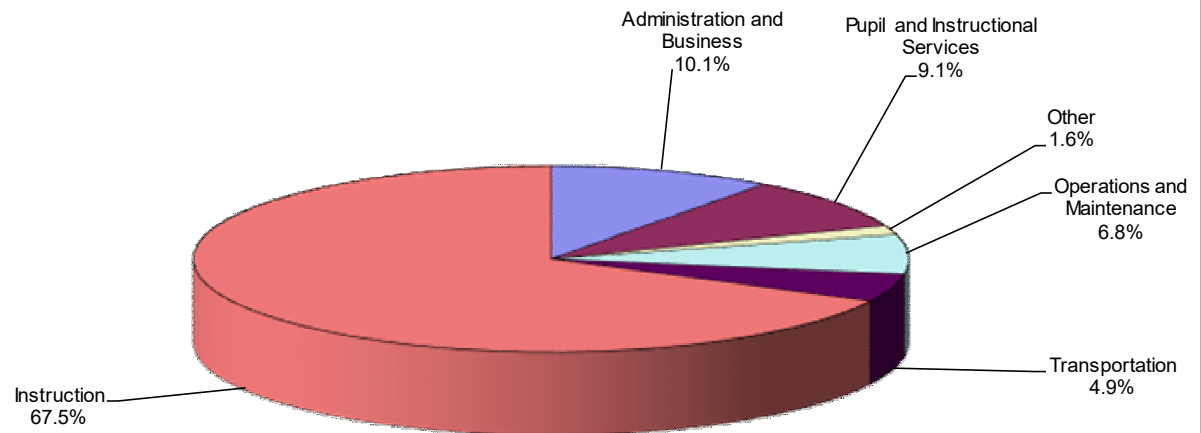
# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

**Figure A-5 - 2022 Government-Wide Revenues By Source**



**Figure A-6 - 2022 Government-Wide Expenses By Type**





# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

### Governmental Activities

Many factors influence the District's financial condition. Key factors, which influenced current year activities, include:

- Real estate values have continued to increase and the District has seen some new property growth. Although the Property Tax Extension Limitation Law limits the amount the District can increase its annual property tax levy, property tax collections continue to be strong and represent a majority of the District's revenue.
- Operating grants and contributions for governmental activities increased by \$47.3 million primarily related to the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS), which increased by \$17.9 million.
- Delays in state funding have been reduced and the state is mostly current with its payments. The District has received substantially all of the scheduled fiscal year 2022 State payments as of the date of this report.
- Increased expenses can be attributed mainly to the increase in the State of Illinois on behalf contributions of \$17.9 million. After factoring in this increase, remaining expenses increased by \$34.8 million. This increase is primarily related to the increase in salary costs.

Figure A-7 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, transportation, operations and maintenance, and other. The table also shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	2022	2021	Change	2022	2021	Change
Instruction	\$ 394.2	\$ 354.6	11.2%	\$ 149.0	\$ 156.9	-5.0%
Pupil and instructional services	53.3	53.7	-0.7%	53.1	53.5	-0.7%
Administration and business	59.4	54.7	8.6%	58.3	54.0	8.0%
Transportation	28.4	25.2	12.7%	15.5	13.9	11.5%
Operations and maintenance	40.0	35.7	12.0%	39.4	35.4	11.3%
Other	9.3	8.0	16.3%	8.4	6.8	23.5%
	<u>\$ 584.6</u>	<u>\$ 531.9</u>		<u>\$ 323.7</u>	<u>\$ 320.5</u>	

- The cost of all *governmental* activities this year was \$584.6 million.
- Some of the cost was financed by the users of the District's programs (\$10.5 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$250.4 million.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$206.5 million as of June 30, 2022.

The General Fund experienced a current year operating surplus of \$15.8 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$133.4 million. The surplus is attributed to an increase in property taxes, state revenues from the Evidence based funding formula, and the state paying past due grants related to prior fiscal years.

The Debt Service fund experienced a current year surplus of \$0.8 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$12.7 million, which will be used to pay future debt service obligations.

The Capital Project fund experienced a current year deficit of \$2.3 million after other financing sources and uses. This operating deficit resulted in a year-end fund balance of \$41.0 million, which will be used to pay for construction projects in the District.

The Nonmajor Governmental Funds experienced a current year surplus of \$0.8 million after other financing sources. Increased property tax revenue and reimbursement from the state was offset by higher transportation costs due to the District conducting in-person learning for the entire school year.

### General Fund Budgetary Highlights

The District's budget is prepared on the modified accrual basis of accounting.

The District's budget for the General Fund anticipated that revenues would be more than expenditures by \$3.8 million, after net other financing sources and uses. The actual result for the year was a surplus of \$15.8 million, after net other financing sources and uses. Revenues were higher than budgeted revenues by \$11.4 million, and expenditures were under budget by \$9.1 million.

### Capital Assets

By the end of 2022, the District had invested \$576.7 million (before accumulated depreciation of \$271.9 million) in a broad range of capital assets, including buildings (both school and administration facilities), property and equipment (computer, audio-visual, transportation and maintenance equipment and furniture), and land (see Figure A-8). (More detailed information about capital assets can be found in Note 4 to the financial statements).

Depreciation expense for the year was \$11.4 million and additions amounted to \$8.9 million.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

**Figure A-8**  
**Capital Assets (net of depreciation)**  
**(in millions of dollars)**

	2022	2021	Total Percentage Change
Land	\$ 36.6	\$ 36.6	0.0 %
Construction in progress	4.9	1.8	172.2 %
Land improvements	6.3	7.0	(10.0)%
Buildings and improvements	252.8	260.5	(3.0)%
Equipment	4.2	1.4	200.0 %
<b>TOTAL</b>	<b>\$ 304.8</b>	<b>\$ 307.3</b>	<b>(0.8)%</b>

### Long-Term Obligations

At year-end, the District had \$296.9 million in general obligation bonds and other long-term obligations outstanding as shown in Figure A-9. (More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements).

**Figure A-9**  
**Outstanding Long-Term Obligations (in millions of dollars)**

	2022	2021	Total Percentage Change
General obligation bonds	\$ 107.1	\$ 129.1	(17.0)%
Unamortized premiums and discounts	7.1	9.0	(21.1)%
Pension and other post employment benefit liabilities	182.7	223.9	(18.4)%
<b>TOTAL</b>	<b>\$ 296.9</b>	<b>\$ 362.0</b>	<b>(18.0)%</b>

- The outstanding bonds will be paid with a restricted property tax levy. Other long-term obligations of the District will be repaid with unrestricted resources of the District.
- The District continued to pay down its debt, making principal payments of \$22.0 million in fiscal year 2022.
- The state limits the amount of general obligation debt the District can issue to 13.8 percent of the assessed value of all taxable property within the District's limits. Outstanding debt is significantly below the current limit of \$841.1 million.
- Other long-term liabilities decreased by \$41.2 million due to decreases in the net pension liabilities and net other post employment benefit liabilities.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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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 existing circumstances that could significantly affect its financial health in the future. Substantially all items noted relate directly or indirectly to the COVID 19 Pandemic, which has had an unprecedented impact on the District.

- On March 13, 2020, the District suspended in-person learning because of the Pandemic. Shortly thereafter, the State of Illinois mandated remote learning for all students throughout the State, a mandate that eventually extended for the remainder of the 2019-2020 academic year. The District began the 2020-2021 school year in a remote learning environment but was able to transition to in-person throughout the year. The 2021-2022 school year brought a return to in-person learning for the entire year. COVID-19 restrictions began to be lifted for Illinois school districts beginning in March 2022 and the District anticipates that the 2022-2023 school year will see minimal impact from COVID-19.
- Current legislation limits the District's levy increase to the lesser of the consumer price index (CPI) or five percent. This "tax cap" limits the District's ability to levy new property taxes, but does allow the District to capture some additional revenue annually. The District will be able to capture the full five percent increase for its 2022 levy for the first time ever. This is due to inflation being at heights not seen since PTELL became law. The District anticipates another 5% increase in its annual levy will be possible for the 2023 levy cycle as well. Additional State legislation that further limits the District's property tax levy would also have a negative impact on the District.
- The District relies on funding from the State of Illinois, with the primary sources of State funding coming from Evidence Based Funding (EBF) and Mandated Categorical Grants (MCATs). The State of Illinois continues to face significant financial challenges but has managed to make more timely payments to the District.
- Under current statute, the State of Illinois assumes substantially all of the retirement liability for teachers in the State of Illinois. Any legislation that shifts a portion of this liability to the District would have a negative impact on the District.
- The District is continually projecting enrollment, facility needs and future staffing levels. Prior to the Pandemic, the District projected enrollment decreases over the next several years. A boundary study was completed during fiscal 2022 which resulted in a better alignment between district high schools and its feeder schools as well as a slight redistribution of students within certain areas of the district. The District plans to monitor enrollment trends and could potentially adjust boundaries in the future to better balance out building capacities and utilization.
- The State of Illinois legislature recently passed laws increasing the minimum teacher salary and the statewide minimum wage. This legislation will increase the operating expenditures of the District in future years, both directly and indirectly.
- The District's contracts with its certified and classified staff employees expired on June 30, 2022. Agreements with both groups were reached well before the June 30 expiration. The new agreements run through June 30, 2026. These contracts represent a large portion of the District's overall operating budget.
- The District has begun to address its many capital needs with a substantial amount of work started during summer 2022. It is likely that large capital outlays to fix and maintain district facilities will continue for the next several years and beyond.

### 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, Indian Prairie Community Unit School District 204 Administrative Center, 780 Shoreline Drive, Aurora, Illinois 60504.

# **Basic Financial Statements**

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# Indian Prairie Community Unit School District 204

## Statement of Net Position

<i>June 30, 2022</i>	Governmental Activities
<b>Assets</b>	
Current assets	
Cash and investments	\$ 260,441,844
Receivables:	
Property taxes	151,076,762
Due from other governmental units	11,551,994
Other receivables	478,026
Prepaid items	1,043,536
<b>Total current assets</b>	424,592,162
Noncurrent assets	
Capital assets	
Capital assets not being depreciated	41,461,783
Capital assets being depreciated, net	263,330,594
<b>Total noncurrent assets</b>	304,792,377
Other assets	
Net pension asset - IMRF	8,403,621
<b>Total assets</b>	737,788,160
<b>Deferred outflows of resources</b>	
Pension-related adjustments - Teachers' Retirement System (TRS)	1,355,236
Pension-related adjustments - Illinois Municipal Retirement Fund (IMRF)	3,098,847
OPEB-related adjustments - Teachers' Health Insurance Security Fund (THIS)	4,683,002
Deferred loss on refunding	1,184,451
<b>Total deferred outflows of resources</b>	10,321,536
<b>Total assets and deferred outflows of resources</b>	\$ 748,109,696
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 21,344,251
Accrued liabilities	32,672,827
Unearned revenue	2,225,815
Accrued health claims	3,653,296
<b>Total current liabilities</b>	59,896,189
Long-term liabilities	
Due within one year:	
General obligation bonds	23,270,000
Due in greater than one year:	
General obligation bonds, net of unamortized premium	90,883,162
Net pension liability - TRS	16,487,713
Net OPEB liability - THIS	161,943,411
Net OPEB liability - Post Employment Health Plan (PEHP)	4,316,146
<b>Total long-term liabilities</b>	296,900,432
<b>Total liabilities</b>	356,796,621
<b>Deferred inflows of resources</b>	
Property taxes levied for subsequent years	161,102,406
Pension-related adjustments - TRS	3,281,122
Pension-related adjustments - IMRF	15,632,139
OPEB-related adjustments - THIS	72,755,617
OPEB-related adjustments - PEHP	53,471
<b>Total deferred inflows of resources</b>	252,824,755
<b>Net position</b>	
Net investment in capital assets	191,823,666
Restricted for:	
Operations and maintenance	3,441,495
Tort	455,499
Transportation	15,417,098
Employee retirement	3,922,460
Debt service	12,691,004
Capital projects	41,048,919
Unrestricted	(130,311,821)
<b>Total net position</b>	138,488,320
<b>Total liabilities, deferred inflows of resources, and net position</b>	\$ 748,109,696

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Statement of Activities

<i>For the Year Ended June 30, 2022</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 313,001,005	\$ 5,941,518	\$ 212,795,968	\$ (94,263,519)
Special programs	53,255,842	-	9,073,430	(44,182,412)
Other instructional programs	27,974,266	2,747,498	14,673,626	(10,553,142)
Support services				
Pupils	33,057,071	-	-	(33,057,071)
Instructional staff	20,183,031	-	164,845	(20,018,186)
General administration	6,169,064	-	-	(6,169,064)
School administration	34,065,508	-	-	(34,065,508)
Business	19,063,011	911,294	242,048	(17,909,669)
Facility acquisition and construction services	5,309,665	-	860,634	(4,449,031)
Transportation	28,449,905	320,182	12,584,896	(15,544,827)
Operations and maintenance	32,464,028	577,188	-	(31,886,840)
Central	7,544,648	-	-	(7,544,648)
Other	4,729	-	-	(4,729)
Community services	390,932	-	-	(390,932)
Non-programmed charges	648,209	-	-	(648,209)
Interest on long-term liabilities	2,994,243	-	-	(2,994,243)
<b>Total governmental activities</b>	<b>\$ 584,575,157</b>	<b>\$ 10,497,680</b>	<b>\$ 250,395,447</b>	<b>(323,682,030)</b>
 <b>General revenues</b>				
Taxes:				
Property taxes, general purposes				292,574,307
Property taxes, debt service				27,476,920
Corporate property replacement taxes				8,071,030
Unrestricted state aid				41,217,700
Interest				363,134
<b>Total general revenues</b>				<b>369,703,091</b>
Change in net position				46,021,061
Net position, beginning of year				92,467,259
Net position, ending				<b>\$ 138,488,320</b>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Balance Sheet - Governmental Funds

<i>June 30, 2022</i>	General Fund	Debt Service	Capital Project	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 178,549,660	\$ 13,544,107	\$ 45,604,755	\$ 22,743,322	\$ 260,441,844
Receivables					
Property taxes	130,079,827	12,855,448	-	8,141,487	151,076,762
Intergovernmental accounts receivable	8,357,370	-	-	3,194,624	11,551,994
Other receivables	327,728	-	150,298	-	478,026
Prepaid items	1,043,536	-	-	-	1,043,536
<b>Total assets</b>	<b>\$ 318,358,121</b>	<b>\$ 26,399,555</b>	<b>\$ 45,755,053</b>	<b>\$ 34,079,433</b>	<b>\$ 424,592,162</b>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 11,399,937	\$ -	\$ 4,706,134	\$ 5,238,180	\$ 21,344,251
Accrued liabilities	31,852,899	-	-	819,928	32,672,827
Unearned revenue	2,225,815	-	-	-	2,225,815
<b>Total liabilities</b>	<b>45,478,651</b>	<b>-</b>	<b>4,706,134</b>	<b>6,058,108</b>	<b>56,242,893</b>
<b>Deferred inflows of resources</b>					
Property taxes levied for subsequent year	138,712,088	13,708,551	-	8,681,767	161,102,406
Unavailable intergovernmental revenues	700,200	-	-	-	700,200
<b>Total deferred inflows of resources</b>	<b>139,412,288</b>	<b>13,708,551</b>	<b>-</b>	<b>8,681,767</b>	<b>161,802,606</b>
<b>Fund balances</b>					
Nonspendable:					
Prepaid items	1,043,536	-	-	-	1,043,536
Restricted for:					
Operations and maintenance	3,441,495	-	-	-	3,441,495
Tort	455,499	-	-	-	455,499
Transportation	-	-	-	15,417,098	15,417,098
Retirement benefits	-	-	-	3,922,460	3,922,460
Debt service	-	12,691,004	-	-	12,691,004
Capital projects	-	-	41,048,919	-	41,048,919
Assigned for:					
Employee healthcare costs	6,561,409	-	-	-	6,561,409
Unassigned	121,965,243	-	-	-	121,965,243
<b>Total fund balances</b>	<b>133,467,182</b>	<b>12,691,004</b>	<b>41,048,919</b>	<b>19,339,558</b>	<b>206,546,663</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 318,358,121</b>	<b>\$ 26,399,555</b>	<b>\$ 45,755,053</b>	<b>\$ 34,079,433</b>	<b>\$ 424,592,162</b>

See accompanying notes to financial statements.



# Indian Prairie Community Unit School District 204

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

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Total fund balances - governmental funds	\$ 206,546,663
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 \$576,674,392 and the accumulated depreciation is \$271,882,015.	304,792,377
State grant revenues that are deferred in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	700,200
Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(7,033,162)
Deferred losses on refunded debt that are other financing uses in the fund financial statements are deferred outflows of resources that amortized over the life of the bonds in the government-wide statement of net position.	1,184,451
Certain pension and OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	
TRS	1,355,236
IMRF	3,098,847
THIS	4,683,002
Certain pension and OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	
TRS	(3,281,122)
IMRF	(15,632,139)
THIS	(72,755,617)
PEHP	(53,471)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds:	
General obligation bonds	(107,120,000)
Net pension liability - TRS	(16,487,713)
Net pension liability - IMRF	8,403,621
Net OPEB liability - THIS	(161,943,411)
Net OPEB liability - PEHP	(4,316,146)
Incurred but not reported health claims	(3,653,296)
Net position of governmental activities	<u>\$ 138,488,320</u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds

<i>Year Ended June 30, 2022</i>	General Fund	Debt Service	Capital Project	Nonmajor Governmental Funds	Total
<b>Revenues</b>					
Property taxes	\$ 275,435,762	\$ 27,476,920	\$ -	\$ 17,138,545	\$ 320,051,227
Corporate personal property replacement taxes	7,771,030	-	-	300,000	8,071,030
Charges for services	10,177,498	-	-	320,182	10,497,680
Other revenue from local sources	-	-	860,634	-	860,634
Unrestricted state aid	41,217,700	-	-	-	41,217,700
Restricted state aid	108,138,822	-	-	12,584,896	120,723,718
Restricted federal aid	25,381,006	-	-	-	25,381,006
Interest	254,404	277	92,286	16,167	363,134
<b>Total revenues</b>	<b>468,376,222</b>	<b>27,477,197</b>	<b>952,920</b>	<b>30,359,790</b>	<b>527,166,129</b>
<b>Expenditures</b>					
Current operating					
Instruction:					
Regular programs	260,879,366	-	-	1,749,076	262,628,442
Special programs	42,363,198	-	-	2,321,958	44,685,156
Other instructional programs	23,160,885	-	-	311,365	23,472,250
Support services:					
Pupils	23,894,647	-	-	1,207,912	25,102,559
Instructional staff	15,197,757	-	-	128,638	15,326,395
General administration	4,523,397	-	-	161,207	4,684,604
School administration	24,688,215	-	-	1,180,121	25,868,336
Business	14,262,845	-	-	213,040	14,475,885
Operations and maintenance	24,570,556	-	-	81,664	24,652,220
Transportation services	573,902	-	-	21,030,112	21,604,014
Central	5,059,504	-	-	669,678	5,729,182
Other support services	3,591	-	-	-	3,591
Community services	351,752	-	-	39,180	390,932
Payments to other governmental units	648,209	-	-	-	648,209
Capital outlay	12,362,913	-	3,271,016	429,020	16,062,949
Debt service					
Principal	-	22,010,000	-	-	22,010,000
Interest and other	-	4,668,412	-	-	4,668,412
<b>Total expenditures</b>	<b>452,540,737</b>	<b>26,678,412</b>	<b>3,271,016</b>	<b>29,522,971</b>	<b>512,013,136</b>
<b>Net change in fund balances</b>	<b>15,835,485</b>	<b>798,785</b>	<b>(2,318,096)</b>	<b>836,819</b>	<b>15,152,993</b>
Fund balances, beginning of year	117,631,697	11,892,219	43,367,015	18,502,739	191,393,670
Fund balances, end of year	<u>\$ 133,467,182</u>	<u>\$ 12,691,004</u>	<u>\$ 41,048,919</u>	<u>\$ 19,339,558</u>	<u>\$ 206,546,663</u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

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Net change in fund balances - governmental funds	\$	15,152,993
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.</p>		
Prior year deferred balance		(628,174)
Current year deferred balance		700,200
<p>Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital outlays		10,753,284
Capital asset conversions from construction in progress		(1,859,809)
Depreciation expense		(11,400,108)
<p>Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the repayments in the current period.</p>		
Bond principal retirement		22,010,000
<p>Premium on bonds is recorded as other financing sources the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.</p>		
Amortization of premium on bonds		1,997,065
<p>Deferred amounts on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.</p>		
Deferred amount on refunding		(322,896)
<p>Items related to pension and OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements. These are the amounts in the current period</p>		
Deferred inflows/outflows of resources related to pension expense - TRS		(1,221,968)
Deferred inflows/outflows of resources related to pension expense - IMRF		(5,007,502)
Deferred inflows/outflows of resources related to OPEB expense - PEHP		(32,975,778)
Deferred inflows/outflows of resources related to OPEB expense - THIS		27,849
<p>Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of changes in:</p>		
Net pension liability - TRS		2,751,784
Net pension liability - IMRF		9,113,311
Net OPEB liability - THIS		36,261,697
Net OPEB liability - PEHP		1,410,963
Incurred but not reported health claims		(741,850)
Change in net position of governmental activities	\$	<u><u>46,021,061</u></u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Nature of Operations

Indian Prairie Community Unit School District 204 (the "District") operates as a public school system governed by its Board of Education. The District is organized under The School Code of the State of Illinois, as amended. The District serves the communities of Naperville, Aurora, and small portions of Bolingbrook and Plainfield.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

#### Financial Reporting Entity

As defined by generally accepted accounting principles (GAAP) established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the organization's governing board, and either a) it is able to impose its will on that organization, or b) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government and there is potential for the component unit to provide specific financial benefits to or impose specific financial burdens on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1. The primary government is legally entitled to or has access to the component unit's resources.
2. The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
3. The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

#### Basis of Presentation

##### *Government-Wide Financial Statements*

**Government-Wide Financial Statements (GWFS):** The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

**Fund Financial Statements (FFS):** Separate financial statements are provided for governmental funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District administers the following major governmental funds:

**General Fund** – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Debt Service Fund** – This accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

**Capital Projects Fund** – This accounts for the resources accumulated and payments made for construction projects and renovations for the District.

All remaining governmental special revenue and capital projects funds are aggregated and reported as non-major governmental funds.

#### **Measurement focus, basis of accounting, and financial statement presentation**

Measurement focus is a term used to describe "how" transactions are recorded within various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

The government-wide financial statements are reported using the economic resources measurement focus while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the District has a legal claim to the resources and for property taxes, in the year for which they are levied (i.e., intended to finance). Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental 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 of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources that are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

#### **Property Taxes**

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2021 tax levy was passed by the Board of Education on December 6, 2021, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in June and September 2022, and are collected by the County Collector, who in turn remits to the District its respective share. The District receives the remittances from the County Treasurer approximately one month after collection. For all funds, the District recognizes one-half of the levy in the current fiscal year as revenue with the second half to be recognized in the following fiscal year. Accordingly, the second half amount is reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. The availability period for all District revenue sources is 60 days after the fiscal year.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers for the year preceding the levy. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Cash and Investments**

The District invests in participating certificates of deposits (CDs) and US agency securities. Participating CDs and US agency securities are valued at fair value, if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As of June 30, 2022, the District's investments with maturities of less than one year at purchase were reported at amortized cost. All other investments were reported at fair value.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items. The method used to report prepaid items is the purchase method.

#### **Interfund Receivables, Payables, and Activity**

**Loans** – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are eliminated in the government-wide statement of net position.

**Transfers** – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

#### **Capital Assets**

Capital assets, which include land, land improvements, buildings and improvements, equipment, and intangible assets, if any, are reported in the Statement of Net Position. Capital assets are defined as assets with an initial individual cost of more than \$5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition 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 assets' lives are not capitalized.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Capital Assets (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	50 years
Land improvements	20 years
Equipment	5-10 years

#### Unearned Revenue and Deferred Outflows/Inflows of Resources

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the “measurable” and “available” criteria for recognition in the current period. The availability period for all District revenue sources is 60 days after the fiscal year.

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension payments made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 6 for pension related disclosures.

Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

#### Compensated Absences

Certified employees working less than 12 months a year do not earn vacation days; however, noncertified, full-time employees earn vacation days after completing a full year of service. Noncertified employees are not allowed to carry forward vacation days to the next fiscal year. All full-time employees receive 12 sick days and 3 personal days per year which convert to sick days if unused and these days may accumulate to a maximum of 260 days. These accumulated sick days do not vest.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including pension liabilities and post employment benefits, are reported as liabilities in the Statement of Net Position. Items such as premiums, discounts, and gains or losses on bond sales are capitalized and amortized over the life of the related debt. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Long-Term Obligations (Continued)

In the fund financial statements, 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.

#### Net Position

The District's government-wide net position is reported in three categories:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets and the associated deferred outflows of resources.

**Restricted net position** results when constraints placed on net position use is either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** consists of net position that does not meet the criteria of the two preceding categories.

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

#### Fund Balance Classifications

##### Fund Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

***Nonspendable*** – 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.

***Restricted*** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed previously to commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. As of June 30, 2022, the District has no amounts classified as committed.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Fund Balance Classifications (Continued)

**Assigned** – includes amounts that are constrained by the District’s intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District’s Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District’s Board of Education has delegated authority to the District’s Chief School Business Official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2022, the District has \$6,561,409 classified as assigned for employee health insurance purposes.

**Unassigned** – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

It is the District’s policy for the Educational Account in the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. For all other accounts (Operations and Maintenance, Tort, and Working Cash) in the General Fund and other governmental funds, it is the District’s policy to consider unrestricted resources to have been spent first, followed by restricted sources.

The General Fund includes the Working Cash Stabilization Account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need. At June 30, 2022, the District had working cash stabilization fund balances of \$14,030,815 that have been classified as unassigned fund balances in the General Fund.

#### 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.

#### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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 expenditures during the reporting period. Actual results could differ from those estimates.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 2: Cash and Investments

#### Deposits

State statutes authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. At June 30, 2022, the carrying amount of the District's deposits with federally insured financial institutions totaled \$80,132,234, with bank balances totaling \$81,211,509. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. All of the District's bank balances were insured or collateralized at June 30, 2022.

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk.

As of June 30, 2022, the District had the following fair values and investment maturities:

	Amortized Cost	Investment Maturities (in Years)	
		Less than 1	1 - 5
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 47,259,730	\$ 47,259,730	\$ -
US Treasury Notes/Bills	105,079,511	100,082,967	4,996,544
Federal Home Loan Bank	9,998,085	9,998,085	-
Participating Certificates of Deposit	17,972,284	9,000,000	8,972,284
Total investments	<u>\$ 180,309,610</u>	<u>\$ 166,340,782</u>	<u>\$ 13,968,828</u>

ISDLAF amounts are shown as maturing in less than one year because the weighted average maturity of the pool is less than one year. The ISDLAF is measured at net asset value. There are no unfunded commitments. ISDLAF amounts can be redeemed daily, and require a notice period of one day.

*Interest Rate Risk.* The District's investment policy does not limit the District's investment portfolio to specific maturities.

ISDLAF is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Directors elected from the participating members. ISDLAF is not registered with the SEC as an investment company. Investments in ISDLAF are valued at the ISDLAF share price, which is the price for which the investment could be sold.

*Credit Risk.* State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The District is also authorized to invest in the Illinois School District Liquid Asset Fund Plus and the Illinois Fund. The District restricted its investments to only those described above. As of June 30, 2022, the investments in the ISDLAF are rated AAA by Standard & Poor's. The investment in FHLB's are rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services.

*Concentration of Credit Risk.* The District's investment policy does not restrict the amount of investment in any one issuer. There are no investments that make up more than 5 percent of the District's investments. The ISDLAF and participating certificates of deposit are not subject to concentration of credit risk.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 2: Cash and Investments (Continued)

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The FHLB investment is held by the District or its agent in the District's name. The ISDLAF is not subject to custodial credit risk. The District's policy does not address custodial credit risks for investments.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Money market investments and participating interest earning investment contracts that have a remaining maturity at time of purchase of one year or less and are held by governments other than external investment pools are measured at amortized cost. All District investments are measured at amortized cost as of June 30, 2022.

### Note 3: Due from Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2022:

	State Aid	Federal Aid	Replacement Taxes	Total
General Fund	\$ 1,084,274	\$ 5,950,747	\$ 1,322,349	\$ 8,357,370
Nonmajor Funds	3,194,624	-	-	3,194,624
	<u>\$ 4,278,898</u>	<u>\$ 5,950,747</u>	<u>\$ 1,322,349</u>	<u>\$ 11,551,994</u>

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 4: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

<b>Governmental Activities</b>	Balance 6/30/2021	Additions	Transfers and Retirements	Balance 6/30/2022
Capital assets, not being depreciated:				
Land	\$ 36,583,076	\$ -	\$ -	\$ 36,583,076
Construction in progress	1,793,113	4,945,403	(1,859,809)	4,878,707
<b>Total capital assets, not being depreciated</b>	<b>38,376,189</b>	<b>4,945,403</b>	<b>(1,859,809)</b>	<b>41,461,783</b>
Capital assets, being depreciated:				
Land improvements	34,344,758	331,472	-	34,676,230
Buildings and improvements	456,429,540	2,484,757	-	458,914,297
Equipment	38,630,430	2,991,652	-	41,622,082
<b>Total capital assets, being depreciated</b>	<b>529,404,728</b>	<b>5,807,881</b>	<b>-</b>	<b>535,212,609</b>
Less accumulated depreciation:				
Land improvements	(27,323,655)	(997,385)	-	(28,321,040)
Buildings and improvements	(195,940,845)	(10,173,156)	-	(206,114,001)
Equipment	(37,217,407)	(229,567)	-	(37,446,974)
<b>Total accumulated depreciation</b>	<b>(260,481,907)</b>	<b>(11,400,108)</b>	<b>-</b>	<b>(271,882,015)</b>
<b>Total capital assets, being depreciated, net</b>	<b>268,922,821</b>	<b>(5,592,227)</b>	<b>-</b>	<b>263,330,594</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 307,299,010</b>	<b>\$ (646,824)</b>	<b>\$ (1,859,809)</b>	<b>\$ 304,792,377</b>

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

<i>Instructional Services</i>	
Regular programs	\$ 5,704,841
Special programs	1,604,048
Other instructional programs	608,355
<i>Supporting Services</i>	
Pupils	781,818
Instructional staff	588,296
General administration	148,301
School administration	652,323
Business	290,738
Operations and maintenance	823,486
Central	197,902
	<u>\$ 11,400,108</u>

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 5: Long-Term Debt

General long-term obligations as of June 30, 2022, and a summary of activity for activity for the year then ended are as follows:

	Balance 6/30/2021	Additions	Reductions/ Payments	Balance 6/30/2022	Amounts due Within One Year
General obligation bonds	\$ 129,130,000	\$ -	\$ (22,010,000)	\$ 107,120,000	\$ 23,270,000
Premium on bonds	9,030,227	-	(1,997,065)	7,033,162	-
Net pension liability - TRS *	19,239,497	-	(2,751,784)	16,487,713	-
Net pension liability - IMRF *	709,690	-	(9,113,311)	(8,403,621)	-
Net OPEB liability - PEHP *	5,727,109	-	(1,410,963)	4,316,146	-
Net OPEB liability - THIS *	198,205,108	-	(36,261,697)	161,943,411	-
<b>Total long-term debt</b>	<b>\$ 362,041,631</b>	<b>\$ -</b>	<b>\$ (73,544,820)</b>	<b>\$ 288,496,811</b>	<b>\$ 23,270,000</b>

\* The General Fund is typically used to liquidate these liabilities.

#### **General Obligation Bonds**

##### *General Obligation Refunding School Bonds 2015A*

In March 2015, the District issued \$54,855,000 of general obligation bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2015, and interest at rates ranging from 4.00 percent - 5.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2025. The bonds were used to refinance outstanding debt. At June 30, 2022, \$28,720,000 of the Series 2015A bonds are outstanding.

##### *General Obligation Refunding School Bonds Series 2016*

In October 2016, the District issued \$32,885,000 of general obligation refunding bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2017, and interest at a rate of 2.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2023. The bonds were used to refinance outstanding debt. At June 30, 2022, \$25,805,000 of the Series 2016 bonds are outstanding.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 5: Long-Term Debt (Continued)

#### *General Obligation Refunding School Bonds Series 2017*

In November 2017, the District issued \$59,040,000 of general obligation refunding bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2017, and interest at a rate of 4.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2026. The bonds were used to refinance outstanding debt. At June 30, 2022, \$52,595,000 of the Series 2017 bonds are outstanding.

Interest rates range from 2.00 percent to 6.25 percent on the outstanding general obligation bonds. Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 23,270,000	\$ 3,720,000	\$ 26,990,000
2024	23,440,000	2,973,275	26,413,275
2025	22,710,000	2,070,225	24,780,225
2026	22,700,000	1,089,000	23,789,000
2027	15,000,000	300,000	15,300,000
Total	<u>\$ 107,120,000</u>	<u>\$ 10,152,500</u>	<u>\$ 117,272,500</u>

The District's legal debt limitation of \$841,148,618 based on 13.8 percent of the 2021 equalized assessed valuation of \$6,095,279,842 less outstanding debt of \$107,120,000 results in a legal debt margin of \$734,028,618 as of June 30, 2022.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 6: Employee Retirement Systems

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

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

##### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

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

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the 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.



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### **Note 6: Employee Retirement Systems** (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

#### *Contributions*

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$99,114,231 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$101,537,612 in the General Fund based on the current financial resources measurement focus.

**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, 2022 were \$1,173,180, and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$577,556 were paid from the federal and special trust funds that required employer contributions of \$59,546. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District paid \$20,622 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment 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, 2021, 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 follows below:

District's proportionate share of the net pension liability	\$ 16,487,713
State's proportionate share of the net pension liability associated with the District	<u>1,381,845,601</u>
Total	<u>\$ 1,398,333,314</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0211%, which was a decrease of 0.0012% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$99,114,231 and revenue of \$99,114,231 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 6: Employee Retirement Systems (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 94,582	\$ 67,979
Changes in assumptions	7,306	81,475
Net difference between projected and actual earnings in pension plan investments	-	1,105,942
Changes in proportion and differences between District contributions and proportionate share of contributions	-	2,025,726
Total deferred amounts to be recognized in pension expense in future periods	101,888	3,281,122
District's contributions subsequent to the measurement date	1,253,348	-
Total	\$ 1,355,236	\$ 3,281,122

The District reported \$1,253,348 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (1,005,575)
2024	(767,323)
2025	(648,892)
2026	(646,955)
2027	(110,490)
Total	\$ (3,179,235)

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash equivalents	2.0 %	0.1 %
TIPS	1.0 %	0.8 %
International debt developed	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Commodities (real return)	10.0 %	6.5 %
Hedge funds (absolute return)	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
Total	100.0 %	

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### *Discount Rate*

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 20,419,692	\$ 16,487,713	\$ 13,221,682

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

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

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

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

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

**Employees Covered by the Benefit Terms** - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	883
Inactive employees entitled to but not yet receiving benefits	2,714
Active employees	<u>928</u>
Total	<u><u>4,525</u></u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2022 and 2021 were 9.10% and 10.21%, respectively. For the fiscal year ended June 30, 2022, the employer contributed \$2,778,024 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 6: Employee Retirement Systems (Continued)

**Net Pension Liability** - The employer's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.7-5.5 %
Cash	1.0 %	(0.90)%
Total	100.0 %	

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 7,377,983	\$ (8,403,621)	\$ (21,102,086)



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 129,944,240	\$ 129,234,550	\$ 709,690
Changes for the year:			
Service cost	2,680,276	-	2,680,276
Interest on the total pension liability	9,306,597	-	9,306,597
Differences between expected and actual experience of the total pension liability	4,003,313	-	4,003,313
Contributions - employer	-	2,912,331	(2,912,331)
Contributions - employees	-	1,325,801	(1,325,801)
Net investment income	-	21,035,675	(21,035,675)
Benefit payments, including refunds of employee contributions	(5,835,040)	(5,835,040)	-
Other (net transfer)	-	(170,310)	170,310
Net changes	10,155,146	19,268,457	(9,113,311)
Balances at December 31, 2021	\$ 140,099,386	\$ 148,503,007	\$ (8,403,621)

#### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -

For year ended June 30, 2021 the District recognized pension income of \$1,327,512. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,770,069	\$ -
Net difference between projected and actual earnings on pension plan investments	-	15,632,139
Total deferred amounts to be recognized in pension expense in future periods	1,770,069	15,632,139
District's contributions subsequent to the measurement date	1,328,778	-
Total	\$ 3,098,847	\$ 15,632,139

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 6: Employee Retirement Systems (Continued)

The District reported \$1,328,778 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (1,717,525)
2024	(5,941,280)
2025	(3,857,217)
2026	(2,346,048)
 Total	 \$ (13,862,070)

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 16,487,713	\$ (8,403,621)	\$ 8,084,092
Deferred outflows of resources	1,355,236	3,098,847	4,454,083
Deferred inflows of resources	3,281,122	15,632,139	18,913,261
Pension expense (income)	99,114,231	(1,327,512)	97,786,719

### Note 7: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

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

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### *Benefits Provided*

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

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

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were .90% of pay during the year ended June 30, 2022. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of \$(3,038,682) in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$1,820,451 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$1,355,225 to the THIS Fund, which was 100 percent of the required contribution.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

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

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 161,943,411
State's proportionate share of the net OPEB liability associated with the District	<u>219,571,629</u>
Total	<u><u>\$ 381,515,040</u></u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.734258%, which was a decrease of 0.007086% from its proportion measured as of June 30, 2020.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 7,575,511
Changes in assumptions	55,907	60,640,510
Net difference between projected and actual earnings in OPEB plan investments	-	552
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,271,870</u>	<u>4,539,044</u>
Total deferred amounts to be recognized in OPEB expense in future periods	3,327,777	72,755,617
District's contributions subsequent to the measurement date	<u>1,355,225</u>	-
Total	<u><u>\$ 4,683,002</u></u>	<u><u>\$ 72,755,617</u></u>

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

The District reported \$1,355,225 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (12,733,381)
2024	(12,732,289)
2025	(11,457,578)
2026	(8,939,604)
2027	(7,925,213)
Thereafter	<u>(15,639,775)</u>
 Total	 <u><u>\$ (69,427,840)</u></u>

#### *Actuarial Valuation Method*

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

#### *Actuarial Assumptions.*

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

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 1.92% to 2.45% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

#### *Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease	Current	1% Increase
	0.92%	Discount Rate 1.92%	2.92%
District's proportionate share of the net OPEB liability	\$ 194,541,725	\$ 161,943,411	\$ 136,104,812

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 129,643,857	\$ 161,943,411	\$ 205,819,980

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

#### b. Post Employment Healthcare Plan (PEHP)

##### Regular Plan

###### *Plan Description*

The District provides paid retiree medical (including prescription drugs) and dental coverage to eligible retirees until Medicare eligibility is attained at the age of 65. Except for a small group of special cases who receive the same benefits as retirees, no dependents are eligible to participate in the plan. The current eligibility criteria for retirees is as follows: IMRF employees must have given notice of retirement prior to the 2020-2021 school year, must have been active in the District's medical plan immediately prior to retirement, had accrued 15 years of service credit, and be at least age 55. TRS employees must have given notice of retirement prior to 2014-2015 school year, needed 5 years of service credit and be at least age 62, 10 years of service credit and be at least age 60, or 20 years of service credit and be at least age 55. This is a single-employer plan. The plan does not issue a publicly available financial report.

###### *Funding Policy*

The contribution requirements of plan members and the District are established and may be amended by the District Board and are detailed in the "Plan Document". The required contribution is based on projected pay-as-you-go financing requirements. IMRF retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO or PPO. TRS retirees receive coverage under the TRS health plan with a District contribution set at the TRS TRIP Plan rate. All retirees receive coverage through the insured dental plan. For fiscal year 2022, the District contributed \$969,110 to the plan.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### *Employees Covered by Benefit Terms*

As of June 30, 2022, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	141
Active employees	<u>23</u>
Total	<u><u>164</u></u>

#### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry age normal
Asset valuation method	N/A
Inflation rate	N/A
Salary rate increase	N/A
Post-Retirement Mortality Rates	RP-2014 Healthy Annuitant Mortality Table for males and females, as appropriate, with adjustments for mortality improvement using MP20202D projected from 2014.
Participation and Coverage Election	Non-participating actives are assumed to participate before retirement. 100% of IMRF employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan. 100% of future IMRF retirees are assumed to elect the United Healthcare Core PPO plan. No IMRF retirees were assumed to continue Medicare coverage through the plan.
Health Care Cost Trend Rates	Actual trend rate used for fiscal year 2022. For fiscal years on and after 2022, trend starts at 6.95% and gradually decreases to an ultimate trend of 4.50%.

#### *Discount Rate*

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.54%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

*Changes in Total OPEB Liability*

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2021	\$ 5,727,109	\$ -	\$ 5,727,109
Interest on the total OPEB liability	113,295	-	113,295
Differences between expected and actual experience	(421,883)	-	(421,883)
Changes of assumptions and other inputs	(133,265)	-	(133,265)
Contributions - employer	-	969,110	969,110
Benefit payments - includes the implicit rate subsidy	(969,110)	(969,110)	(1,938,220)
Net changes	(1,410,963)	-	(1,410,963)
Balances at June 30, 2022	\$ 4,316,146	\$ -	\$ 4,316,146

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's total OPEB liability calculated using the discount rate of 3.54%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$ 4,411,901	\$ 4,316,146	\$ 4,224,471

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 4,251,596	\$ 4,316,146	\$ 4,381,928

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2022, the District recognized OPEB income of \$469,702. At June 30, 2022, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes in assumptions	\$ 53,471
Total	\$ 53,471

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

Year Ending June 30,	Deferred Inflows of Resources
2023	\$ (27,849)
2024	(25,622)
Total	\$ (53,471)

Aggregate OPEB Amounts - At June 30, 2022, the District reported the following from all OPEB plans:

	THIS	PEHP	Total
Net OPEB liability	\$ 161,943,411	\$ 4,316,146	\$ 166,259,557
Deferred outflows of resources	4,683,002	-	4,683,002
Deferred inflows of resources	72,755,617	53,471	72,809,088
OPEB income	(3,038,682)	(469,702)	(3,508,384)

### Note 8: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is self-insured for the following coverages:

**Medical and Dental Coverage:** The District maintains health, vision, prescription drug, and dental benefit programs that are available to all full-time employees. The District has elected to be self-insured for these plans. Stop-loss insurance has been obtained by the District to limit the District's liability for individual claims. The stop-loss coverage limits for the year ended June 30, 2022, were \$225,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 8: Risk Management (Continued)

The estimated claims incurred but not reported has only been recorded in the government-wide financial statements in the amount of \$3,653,295 as they are not expected to be paid from current available resources. An analysis of claims activities consisted of the following:

	2021	2020
Accrued health claims, beginning of year	\$ 2,923,596	\$ 5,165,686
Current year claims and changes in estimate	35,953,027	36,299,766
Actual claims paid	<u>(35,223,328)</u>	<u>(38,541,856)</u>
Accrued health claims, end of year	<u>\$ 3,653,295</u>	<u>\$ 2,923,596</u>

The District has elected to be self-insured for Workers' Compensation insurance. Stop-loss insurance has been obtained by the District to limit the District's liability for individual claims. The stop-loss coverage limit for the year ended June 30, 2022 was \$500,000 for individual claims. All claim handling procedures are performed by an independent claims company.

The District maintains the following commercial insurance policies: general liability, property, casualty, commercial auto, cyber liability, school board legal liability, and umbrella/excess liability.

Settled claims resulting from all risks noted above have not exceeded insurance coverage in the past three years and there has been no significant reduction in coverage over the prior year.

### Note 9: Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2022.

### Note 10: Commitments

As of June 30, 2022, the District is committed under construction contracts and purchase contracts of approximately \$9,997,000.

### Note 11: New Accounting Pronouncements

The following is a description of GASB authoritative pronouncements that have been issued but not yet adopted by the District.

GASB Statement No. 91, *Conduit Debt Obligations*, clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by the issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, provides more guidance for accounting and financial reporting for availability payments arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

Management of the District is still in the process of determining what effect, if any, the above Statements will have on the basic financial statements and related disclosure.

## **Required Supplementary Information**

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# Indian Prairie Community Unit School District 204

## Schedule of Changes in the Employer's Net Pension

### Liability and Related Ratios

#### Illinois Municipal Retirement Fund

Last Eight Calendar Years

	2021	2020	2019	2018
<b>Total Pension Liability</b>				
Service cost	\$ 2,680,276	\$ 2,945,600	\$ 2,873,661	\$ 2,678,568
Interest	9,306,597	8,851,736	8,284,993	7,796,688
Differences between expected and actual experience	4,003,313	929,803	1,414,383	893,683
Changes of assumption	-	(879,994)	-	3,123,185
Benefit payments, including refunds of member contributions	(5,835,040)	(5,046,040)	(4,537,669)	(4,001,832)
Net change in total pension liability	10,155,146	6,801,105	8,035,368	10,490,292
Total pension liability, beginning	129,944,240	123,143,135	115,107,767	104,617,475
Total pension liability, ending	\$ 140,099,386	\$ 129,944,240	\$ 123,143,135	\$ 115,107,767
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 2,912,331	\$ 2,878,905	\$ 2,511,453	\$ 2,768,219
Contributions - member	1,325,801	1,286,622	1,289,562	1,233,793
Net investment income	21,035,675	15,799,051	17,425,978	(4,703,109)
Benefit payments, including refunds of member contributions	(5,835,040)	(5,046,040)	(4,537,669)	(4,001,832)
Other (net transfer)	(170,310)	353,103	550,477	1,110,830
Net change in plan fiduciary net position	19,268,457	15,271,641	17,239,801	(3,592,099)
Plan net position, beginning	129,234,550	113,962,909	96,723,108	100,315,207
Plan net position, ending	\$ 148,503,007	\$ 129,234,550	\$ 113,962,909	\$ 96,723,108
Employer's net pension liability	\$ (8,403,621)	\$ 709,690	\$ 9,180,226	\$ 18,384,659
Plan fiduciary net position as a percentage of the total pension liability	106.00 %	99.45 %	92.55 %	84.03 %
Covered payroll	\$ 28,521,093	\$ 28,375,405	\$ 28,383,458	\$ 27,246,252
Employer's net pension liability as a percentage of covered payroll	(29.46)%	2.50 %	32.34 %	67.48 %

**Note to schedule:**

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

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

2017	2016	2015	2014
\$ 2,753,421	\$ 2,693,249	\$ 2,640,313	\$ 2,760,057
7,419,522	6,982,082	6,481,955	5,902,660
1,395,598	(410,006)	804,245	(1,112,539)
(2,696,862)	(235,533)	111,673	3,334,124
(3,608,895)	(3,343,626)	(3,181,920)	(2,788,308)
5,262,784	5,686,166	6,856,266	8,095,994
99,354,691	93,668,525	86,812,259	78,716,265
\$ 104,617,475	\$ 99,354,691	\$ 93,668,525	\$ 86,812,259
\$ 2,669,831	\$ 2,594,314	\$ 2,537,435	\$ 2,425,836
1,229,205	1,119,289	1,083,155	1,053,147
14,681,838	5,577,915	404,418	4,621,075
(3,608,895)	(3,343,626)	(3,181,920)	(2,788,308)
(1,354,345)	(232,805)	(524,864)	(57,481)
13,617,634	5,715,087	318,224	5,254,269
86,697,573	80,982,468	80,664,486	75,409,993
\$ 100,315,207	\$ 86,697,555	\$ 80,982,710	\$ 80,664,262
\$ 4,302,268	\$ 12,657,136	\$ 12,685,815	\$ 6,147,997
95.89 %	87.26 %	86.46 %	92.92 %
\$ 26,092,003	\$ 24,776,513	\$ 23,806,746	\$ 22,793,706
16.49 %	51.09 %	53.29 %	26.97 %

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 2,778,024	\$ 2,778,024	\$ -	\$ 28,796,655	9.65 %
2021	2,862,365	2,862,365	-	28,369,021	10.09 %
2020	2,716,372	2,716,372	-	28,766,623	9.44 %
2019	2,624,270	2,624,270	-	27,700,801	9.47 %
2018	2,723,856	2,723,856	-	26,694,013	10.20 %
2017	2,639,784	2,639,784	-	25,486,696	10.36 %
2016	2,564,475	2,564,475	-	24,276,619	10.56 %
2015	2,542,574	2,542,574	-	23,273,056	10.92 %

#### 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	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.



# Indian Prairie Community Unit School District 204

## Schedule of the District's Proportionate Share of the

### Net Pension Liability

### Teachers' Retirement System

Last Eight Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net pension liability	0.0211 %	0.0223 %	0.0231 %	0.0245 %
District's proportion share of the net pension liability	\$ 16,487,713	\$ 19,239,497	\$ 18,769,900	\$ 19,093,254
State's proportionate share of the net pension liability associated with the District	1,381,845,601	1,506,937,369	1,335,833,316	1,307,967,915
	<u>\$ 1,398,333,314</u>	<u>\$ 1,526,176,866</u>	<u>\$ 1,354,603,216</u>	<u>\$ 1,327,061,169</u>
District's covered payroll	\$ 190,667,176	\$ 187,488,809	\$ 180,750,146	\$ 175,684,549
District's proportionate share of the net pension liability as a percentage of covered payroll	8.6 %	10.3 %	10.4 %	10.9 %
Plan fiduciary net position as a percentage of the total pension liability	45.1 %	37.8 %	39.6 %	40.0 %

#### Notes to Schedule

##### *Changes of assumptions*

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

\* Valuation was as of the prior fiscal-year end.

#### Other

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a 10-year trend is compiled, information is presented for those years for which information is available.

<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.0256 %	0.0324 %	0.0314 %	0.0310 %
\$ 19,578,043	\$ 25,568,732	\$ 20,553,341	\$ 18,888,104
<u>1,155,493,172</u>	<u>1,495,813,682</u>	<u>1,067,576,584</u>	<u>1,014,175,420</u>
<u>\$1,175,071,215</u>	<u>\$1,521,382,414</u>	<u>\$1,088,129,925</u>	<u>\$1,033,063,524</u>
\$ 173,521,002	\$ 175,038,071	\$ 165,816,138	\$ 164,398,621
11.3 %	14.6 %	12.4 %	11.5 %
39.3 %	36.4 %	41.5 %	43.0 %

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 1,253,348	\$ 1,253,348	\$ -	\$ 202,272,382	0.62 %
2021	1,227,710	1,227,710	-	190,667,176	0.64 %
2020	1,183,950	1,183,950	-	187,488,809	0.63 %
2019	1,156,256	1,156,256	-	180,750,146	0.64 %
2018	1,076,001	1,076,001	-	175,687,549	0.61 %
2017	1,154,781	1,162,165	(7,384)	173,521,002	0.67 %
2016	1,147,148	1,253,402	(106,254)	175,038,071	0.72 %
2015	1,094,190	1,083,501	10,689	165,816,138	0.65 %

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

## Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers' Health Insurance Security Fund

Last Five Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.734258 %	0.741344 %	0.737343 %	0.737274 %
District's proportion share of the net OPEB liability	\$ 161,943,411	\$ 198,205,108	\$ 204,077,791	\$ 194,241,155
State's proportionate share of the net OPEB liability associated with the District	219,571,629	268,513,944	276,347,367	260,824,132
Total	<u>\$ 381,515,040</u>	<u>\$ 466,719,052</u>	<u>\$ 480,425,158</u>	<u>\$ 455,065,287</u>
District's covered payroll	\$ 190,667,176	\$ 187,488,809	\$ 180,750,146	\$ 175,687,549
District's proportionate share of the net OPEB liability as a percentage of covered payroll	84.94 %	105.72 %	112.91 %	110.56 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	(0.22)%	(0.07)%

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

**Notes to schedule:**

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

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

2018\*

0.755882 %

\$ 196,148,117

257,591,218

\$ 453,739,335

\$ 173,521,002

113.04 %

(0.17)%

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five Fiscal Years

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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
2022	\$ 1,355,225	\$ 1,355,225	\$ -	\$ 202,272,382	0.67 %
2021	1,754,138	1,754,138	-	190,667,176	0.92 %
2020	1,724,897	1,724,897	-	187,488,809	0.92 %
2019	1,662,901	1,662,901	-	180,750,146	0.92 %
2018	1,546,050	1,546,050	-	175,687,549	0.88 %

### Notes to schedule:

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

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

# Indian Prairie Community Unit School District 204

## Schedule of Changes in the Employer's Total OPEB Liability Post Employment Healthcare Plan

Last Five Fiscal Years

	2022	2021	2020	2019
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>				
Service cost	\$ -	\$ 139,828	\$ 22,233	\$ 340,746
Interest	113,295	158,188	210,003	487,822
Changes of benefit terms	-	-	-	(6,985,478)
Differences between expected and actual experience	(421,883)	(104,816)	1,618,322	1,073,600
Changes of assumption	(133,265)	(981,742)	264,848	(18,206)
Benefit payments, including refunds of member contributions	(969,110)	(999,202)	(1,146,931)	(1,233,178)
Net change in total pension liability	(1,410,963)	(1,787,744)	968,475	(6,334,694)
Total OPEB liability, beginning	5,727,109	7,514,853	6,546,378	12,881,072
Total OPEB liability, ending	\$ 4,316,146	\$ 5,727,109	\$ 7,514,853	\$ 6,546,378
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 969,110	\$ 999,202	\$ 1,146,931	\$ 1,233,178
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(969,110)	(999,202)	(1,146,931)	(1,233,178)
Administrative expense	-	-	-	-
Plan net position, beginning	-	-	-	-
Plan net position, ending	\$ -	\$ -	\$ -	\$ -
Net OPEB liability	\$ 4,316,146	\$ 5,727,109	\$ 7,514,853	\$ 6,546,378
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered employee payroll	\$ -	\$ 775,412	\$ 1,986,171	\$ 7,852,081
Net OPEB liability as a percentage of covered employee payroll	N/A	738.59 %	378.36 %	83.37 %

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a 10-year trend is compiled, information is presented for those years for which information is available.

2018

\$ 347,362  
472,067

-

-

(192,717)

(1,169,042)

(542,330)

13,423,402

\$ 12,881,072

\$ 1,169,042

-

-

(1,169,042)

-

-

\$ -

\$ 12,881,072

0.00 %

\$ 26,874,898

47.93 %



# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions Post Employment Healthcare Plan

Last Five Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ -	\$ -	\$ -	-	N/A
2021	-	-	-	775,412	0.00 %
2020	-	-	-	1,986,171	0.00 %
2019	-	-	-	7,852,081	0.00 %
2018	-	-	-	26,874,898	0.00 %

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget and Actual - General Fund - Budgetary Basis

<i>Year Ended June 30, 2022</i>	General Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 272,384,100	\$ 275,435,762	\$ 3,051,662
Corporate personal property replacement taxes	1,856,617	7,771,030	5,914,413
Charges for services	10,918,500	10,177,498	(741,002)
Unrestricted state aid	41,965,672	41,217,700	(747,972)
Restricted state aid	4,038,211	4,780,759	742,548
Restricted federal aid	22,409,670	25,381,006	2,971,336
Interest	73,849	254,404	180,555
<b>Total revenues</b>	<b>353,646,619</b>	<b>365,018,159</b>	<b>11,371,540</b>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	164,399,192	157,521,303	(6,877,889)
Special programs	41,225,047	42,363,198	1,138,151
Other instructional programs	26,561,190	23,160,885	(3,400,305)
Pupils	25,264,704	23,894,647	(1,370,057)
Instructional staff	17,262,541	15,197,757	(2,064,784)
General administration	5,122,506	4,523,397	(599,109)
School administration	25,916,953	24,688,215	(1,228,738)
Business	32,782,540	37,893,995	5,111,455
Operations and maintenance	832,000	939,406	107,406
Transportation	97,458	573,902	476,444
Central	5,095,782	5,059,504	(36,278)
Other support services	259,871	3,591	(256,280)
Community services	99,354	351,752	252,398
Payments to other government units	850,976	648,209	(202,767)
Capital outlay	4,083,214	12,362,913	8,279,699
<b>Total expenditures</b>	<b>349,853,328</b>	<b>349,182,674</b>	<b>(9,140,043)</b>
Excess (deficiency) of revenues over (under) expenditures	3,793,291	15,835,485	20,511,583
Net change in fund balance	\$ 3,793,291	15,835,485	\$ 20,511,583
Fund balance at beginning of year		117,631,697	
Fund balance at end of year		\$ 133,467,182	

See note to required supplementary information

# Indian Prairie Community Unit School District 204

## Note to Required Supplementary Information

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### Note 1. Budgetary data

Annual budgets are adopted for all funds. The annual budgets are generally adopted on a basis consistent with the modified accrual basis of accounting other than the difference described below. All budgets lapse at fiscal year end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State to the Teachers' Retirement System of State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures.

The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with accounting principles generally accepted in the United States of America for the District's General Fund only.

Revenues - budgetary basis	\$	365,018,159
Unbudgeted retirement contributions made by the State		<u>103,358,063</u>
Revenues - GAAP basis	\$	<u>468,376,222</u>
Expenditures - budgetary basis	\$	349,182,674
Unbudgeted retirement contributions made by the State		<u>103,358,063</u>
Expenditures - GAAP basis	\$	<u>452,540,737</u>

### ***Excess of Expenditures over Budget in Individual Funds and Accounts***

Fiscal Year	Actual	Budget	Excess
General Fund - Operations and Maintenance Account	\$ 32,721,379	\$ 24,288,751	\$ 8,432,628

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and other financing sources, and were approved by the Board of Education. Under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.

# Indian Prairie Community Unit School District 204

## Combining Balance Sheet - General Fund, by Accounts

<i>June 30, 2022</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Assets</b>					
Cash and investments	\$155,728,883	\$ 8,205,585	\$ 581,924	\$ 14,033,268	\$178,549,660
Receivables					
Property taxes	117,946,953	11,217,206	878,700	36,968	130,079,827
Due from other governmental units	8,357,370	-	-	-	8,357,370
Other receivables	327,728	-	-	-	327,728
Prepaid items	1,043,536	-	-	-	1,043,536
<b>Total assets</b>	<b>\$283,404,470</b>	<b>\$ 19,422,791</b>	<b>\$ 1,460,624</b>	<b>\$ 14,070,236</b>	<b>\$318,358,121</b>
<b>Liabilities and fund balance</b>					
Accounts payable	\$ 7,315,975	\$ 4,015,849	\$ 68,113	\$ -	\$ 11,399,937
Accrued liabilities	31,849,045	3,854	-	-	31,852,899
Unearned revenue	2,225,815	-	-	-	2,225,815
<b>Total liabilities</b>	<b>41,390,835</b>	<b>4,019,703</b>	<b>68,113</b>	<b>-</b>	<b>45,478,651</b>
<b>Deferred inflows of resources</b>					
Property taxes levied for subsequent year	125,774,062	11,961,593	937,012	39,421	138,712,088
Unavailable intergovernmental revenues	700,200	-	-	-	700,200
<b>Total deferred inflows of resources</b>	<b>126,474,262</b>	<b>11,961,593</b>	<b>937,012</b>	<b>39,421</b>	<b>139,412,288</b>
<b>Fund balance</b>					
Nonspendable:					
Prepaid items	1,043,536	-	-	-	1,043,536
Restricted for:					
Operations and maintenance	-	3,441,495	-	-	3,441,495
Tort	-	-	455,499	-	455,499
Assigned for:					
Employee healthcare costs	6,561,409	-	-	-	6,561,409
Unassigned	107,934,428	-	-	14,030,815	121,965,243
<b>Total fund balance</b>	<b>115,539,373</b>	<b>3,441,495</b>	<b>455,499</b>	<b>14,030,815</b>	<b>133,467,182</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$283,404,470</b>	<b>\$ 19,422,791</b>	<b>\$ 1,460,624</b>	<b>\$ 14,070,236</b>	<b>\$318,358,121</b>

# Indian Prairie Community Unit School District 204

## Combining Statement of Revenues, Expenditures and Changes In Fund Balances - General Fund, by Accounts

<i>Year Ended June 30, 2022</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Revenues</b>					
Property taxes	\$ 248,731,810	\$ 24,856,747	\$ 1,768,750	\$ 78,455	\$ 275,435,762
Corporate property replacement taxes	7,771,030	-	-	-	7,771,030
Charges for services	9,600,310	577,188	-	-	10,177,498
Unrestricted state aid	41,217,700	-	-	-	41,217,700
Restricted state aid	108,088,822	50,000	-	-	108,138,822
Restricted federal aid	25,381,006	-	-	-	25,381,006
Interest	228,617	13,611	16	12,160	254,404
<b>Total revenues</b>	<b>441,019,295</b>	<b>25,497,546</b>	<b>1,768,766</b>	<b>90,615</b>	<b>468,376,222</b>
<b>Expenditures</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	260,879,366	-	-	-	260,879,366
Special programs	42,363,198	-	-	-	42,363,198
Instruction	23,160,885	-	-	-	23,160,885
<b>Support services:</b>					
Pupils	23,858,064	36,583	-	-	23,894,647
Instructional staff	15,197,757	-	-	-	15,197,757
General administration	2,966,277	-	1,557,120	-	4,523,397
School administration	24,688,215	-	-	-	24,688,215
Business	14,262,845	-	-	-	14,262,845
Operations and maintenance	939,406	23,631,150	-	-	24,570,556
Transportation services	573,902	-	-	-	573,902
Central	5,059,504	-	-	-	5,059,504
Other support services	3,591	-	-	-	3,591
Community services	351,752	-	-	-	351,752
Payments to other governmental units	648,209	-	-	-	648,209
Capital outlay	3,309,267	9,053,646	-	-	12,362,913
<b>Total expenditures</b>	<b>418,262,238</b>	<b>32,721,379</b>	<b>1,557,120</b>	<b>-</b>	<b>452,540,737</b>
<b>Net change in fund balance</b>	<b>22,757,057</b>	<b>(7,223,833)</b>	<b>211,646</b>	<b>90,615</b>	<b>15,835,485</b>
Fund balances, beginning of year	92,782,316	10,665,328	243,853	13,940,200	117,631,697
Fund balances, end of year	<b>\$ 115,539,373</b>	<b>\$ 3,441,495</b>	<b>\$ 455,499</b>	<b>\$ 14,030,815</b>	<b>\$ 133,467,182</b>

# Indian Prairie Community Unit School District 204

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual - Budgetary Basis - General Fund, by Accounts

<i>Year Ended June 30, 2022</i>	Educational Account		Operations and Maintenance Account	
	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Revenues</b>				
Property taxes	\$ 245,530,627	\$ 248,731,810	\$ 24,790,214	\$ 24,856,747
Corporate personal property replacement taxes	1,856,617	7,771,030	-	-
Charges for services	10,001,500	9,600,310	917,000	577,188
Unrestricted state aid	41,965,672	41,217,700	-	-
Restricted state aid	4,038,211	4,730,759	-	50,000
Restricted federal aid	22,409,670	25,381,006	-	-
Interest	56,918	228,617	7,205	13,611
Total revenues	325,859,215	337,661,232	25,714,419	25,497,546
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	164,399,192	157,521,303	-	-
Special programs	41,225,047	42,363,198	-	-
Other instructional programs	26,561,190	23,160,885	-	-
Support services:				
Pupils	24,751,465	23,858,064	513,239	36,583
Instructional staff	17,262,541	15,197,757	-	-
General administration	3,263,598	2,966,277	-	-
School administration	25,916,953	24,688,215	-	-
Business	9,019,703	14,262,845	23,762,837	23,631,150
Operations and maintenance	832,000	939,406	-	-
Transportation	97,458	573,902	-	-
Central	5,095,782	5,059,504	-	-
Other support services	259,871	3,591	-	-
Community services	99,354	351,752	-	-
Payments to other governmental units	850,976	648,209	-	-
Capital outlay	4,070,539	3,309,267	12,675	9,053,646
Total expenditures	323,705,669	314,904,175	24,288,751	32,721,379
Net change in fund balances	\$ 2,153,546	22,757,057	\$ 1,425,668	(7,223,833)
Fund balance at beginning of year		92,782,316		10,665,328
Fund balance at end of year		\$ 115,539,373		\$ 3,441,495

Tort Account		Working Cash Account		Total	
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
\$ 2,063,259	\$ 1,768,750	\$ -	\$ 78,455	\$ 272,384,100	\$ 275,435,762
-	-	-	-	1,856,617	7,771,030
-	-	-	-	10,918,500	10,177,498
-	-	-	-	41,965,672	41,217,700
-	-	-	-	4,038,211	4,780,759
-	-	-	-	22,409,670	25,381,006
-	16	9,726	12,160	73,849	254,404
<u>2,063,259</u>	<u>1,768,766</u>	<u>9,726</u>	<u>90,615</u>	<u>353,646,619</u>	<u>365,018,159</u>
-	-	-	-	164,399,192	157,521,303
-	-	-	-	41,225,047	42,363,198
-	-	-	-	26,561,190	23,160,885
-	-	-	-	25,264,704	23,894,647
-	-	-	-	17,262,541	15,197,757
1,858,908	1,557,120	-	-	5,122,506	4,523,397
-	-	-	-	25,916,953	24,688,215
-	-	-	-	32,782,540	37,893,995
-	-	-	-	832,000	939,406
-	-	-	-	97,458	573,902
-	-	-	-	5,095,782	5,059,504
-	-	-	-	259,871	3,591
-	-	-	-	99,354	351,752
-	-	-	-	850,976	648,209
-	-	-	-	4,083,214	12,362,913
<u>1,858,908</u>	<u>1,557,120</u>	<u>-</u>	<u>-</u>	<u>349,853,328</u>	<u>349,182,674</u>
<u>\$ 204,351</u>	<u>211,646</u>	<u>\$ 9,726</u>	<u>90,615</u>	<u>\$ 3,793,291</u>	<u>15,835,485</u>
	<u>243,853</u>		<u>13,940,200</u>		<u>117,631,697</u>
	<u>\$ 455,499</u>		<u>\$ 14,030,815</u>		<u>\$ 133,467,182</u>

# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget and Actual - Major Debt Service Fund

<i>Year Ended June 30, 2022</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 27,386,117	\$ 27,476,920	\$ 90,803
Interest	6,484	277	(6,207)
Total revenues	<u>27,392,601</u>	<u>27,477,197</u>	<u>84,596</u>
<b>Expenditures</b>			
Debt service			
Principal retirement	22,010,000	22,010,000	-
Interest on bonds	4,666,594	4,666,594	-
Other	5,000	1,818	(3,182)
Total expenditures	<u>26,681,594</u>	<u>26,678,412</u>	<u>(3,182)</u>
Net change in fund balance	<u>\$ 711,007</u>	798,785	<u>\$ 87,778</u>
Fund balance at beginning of year		<u>11,892,219</u>	
Fund balance at end of year		<u>\$ 12,691,004</u>	



# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual Capital Projects Fund

<i>Year Ended June 30, 2022</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other revenue from local sources	\$ 850,000	\$ 860,634	\$ 10,634
Interest	8,139	92,286	84,147
Total revenues	<u>858,139</u>	<u>952,920</u>	<u>94,781</u>
<b>Expenditures</b>			
Capital outlay	<u>9,000,000</u>	<u>3,271,016</u>	<u>(5,728,984)</u>
Total expenditures	<u>9,000,000</u>	<u>3,271,016</u>	<u>(5,728,984)</u>
Net change in fund balance	<u>\$ (8,141,861)</u>	<u>(2,318,096)</u>	<u>\$ 5,823,765</u>
Fund balance at beginning of year		<u>43,367,015</u>	
Fund balance at end of year		<u>\$ 41,048,919</u>	

# Indian Prairie Community Unit School District 204

## Combining Balance Sheet - Non-major Governmental Funds

<i>June 30, 2022</i>	Special Revenue Funds		
	Transportation	Municipal Retirement/ Social Security	Total
<b>Assets</b>			
Cash and investments	\$ 17,767,121	\$ 4,976,201	\$ 22,743,322
Receivables			
Property taxes	4,618,154	3,523,333	8,141,487
Intergovernmental accounts receivable	3,194,624	-	3,194,624
<b>Total assets</b>	<b>\$ 25,579,899</b>	<b>\$ 8,499,534</b>	<b>\$ 34,079,433</b>
<b>Liabilities</b>			
Accrued liabilities	\$ -	\$ 819,928	\$ 819,928
Accounts payable	5,238,180	-	5,238,180
<b>Total liabilities</b>	<b>5,238,180</b>	<b>819,928</b>	<b>6,058,108</b>
<b>Deferred inflows of resources</b>			
Deferred property taxes	4,924,621	3,757,146	8,681,767
<b>Total deferred inflow of resources</b>	<b>4,924,621</b>	<b>3,757,146</b>	<b>8,681,767</b>
<b>Fund balances</b>			
Nonspendable:			
Restricted for:			
Transportation	15,417,098	-	15,417,098
Retirement benefits	-	3,922,460	3,922,460
<b>Total fund balances</b>	<b>15,417,098</b>	<b>3,922,460</b>	<b>19,339,558</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 25,579,899</b>	<b>\$ 8,499,534</b>	<b>\$ 34,079,433</b>

# Indian Prairie Community Unit School District 204

## Combining Statement of Revenues, Expenditures and Changes In Fund Balances - Non-major Governmental Funds

<i>Year Ended June 30, 2022</i>	Special Revenue Funds		
	Transportation	Municipal Retirement/ Social Security	Total
<b>Revenues</b>			
Property taxes	\$ 9,885,019	\$ 7,253,526	\$ 17,138,545
Corporate property replacement taxes	-	300,000	300,000
Charges for services	320,182	-	320,182
Restricted state aid	12,584,896	-	12,584,896
Interest	12,193	3,974	16,167
Total revenues	22,802,290	7,557,500	30,359,790
<b>Expenditures</b>			
Instruction			
Regular programs	-	1,749,076	1,749,076
Special programs	-	2,321,958	2,321,958
Other instructional programs	-	311,365	311,365
Support services			
Pupils	571,239	636,673	1,207,912
Instructional staff	-	128,638	128,638
General administration	-	161,207	161,207
School administration	-	1,180,121	1,180,121
Business	-	213,040	213,040
Operations and maintenance	-	81,664	81,664
Transportation services	20,958,549	71,563	21,030,112
Central	-	669,678	669,678
Community services	-	39,180	39,180
Capital outlay	429,020	-	429,020
Total expenditures	21,958,808	7,564,163	29,522,971
Net change in fund balance	843,482	(6,663)	836,819
Fund balance, beginning of year	14,573,616	3,929,123	18,502,739
Fund balance, end of year	\$ 15,417,098	\$ 3,922,460	\$ 19,339,558

# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual Transportation Fund

<i>Year Ended June 30, 2022</i>	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 11,491,720	\$ 9,885,019	\$ (1,606,701)
Charges for services	350,000	320,182	(29,818)
Restricted state aid	7,700,000	12,584,896	4,884,896
Interest	7,925	12,193	4,268
Total revenues	<u>19,549,645</u>	<u>22,802,290</u>	<u>3,252,645</u>
<b>Expenditures</b>			
Current operating			
Pupils	120,000	571,239	451,239
Transportation	22,396,216	20,958,549	(1,437,667)
Capital outlay	<u>297,000</u>	<u>429,020</u>	<u>132,020</u>
Total expenditures	<u>22,813,216</u>	<u>21,958,808</u>	<u>(854,408)</u>
Net change in fund balance	<u>\$ (3,263,571)</u>	843,482	<u>\$ 4,107,053</u>
Fund balance at beginning of year		<u>14,573,616</u>	
Fund balance at end of year		<u>\$ 15,417,098</u>	

# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and

## Changes In Fund Balance

## Budget and Actual

## Municipal Retirement/Social Security Fund

<i>Year Ended June 30, 2022</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 7,307,930	\$ 7,253,526	\$ (54,404)
Corporate personal property replacement taxes	330,199	300,000	(30,199)
Interest	3,603	3,974	371
Total revenues	7,641,732	7,557,500	(84,232)
<b>Expenditures</b>			
Current operating			
Instruction:			
Regular programs	1,853,026	1,749,076	(103,950)
Special programs	2,346,720	2,321,958	(24,762)
Other instructional programs	304,606	311,365	6,759
Support services:			
Pupils	398,088	636,673	238,585
Instructional staff	149,420	128,638	(20,782)
General administration	153,415	161,207	7,792
School administration	1,438,167	1,180,121	(258,046)
Business	194,676	213,040	18,364
Operations and maintenance	64,034	81,664	17,630
Transportation services	72,250	71,563	(687)
Central	665,814	669,678	3,864
Other support services	18,809	-	(18,809)
Community services	7,261	39,180	31,919
Total expenditures	7,666,286	7,564,163	(102,123)
Net change in fund balance	\$ (24,554)	(6,663)	\$ 17,891
Fund balance at beginning of year		3,929,123	
Fund balance at end of year		\$ 3,922,460	

# Indian Prairie Community Unit School District 204

## Schedule of Debt Service Requirements

June 30, 2022

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	2023	\$ 23,270,000	\$ 3,720,000	\$ 26,990,000
	2024	23,440,000	2,973,275	26,413,275
	2025	22,710,000	2,070,225	24,780,225
	2026	22,700,000	1,089,000	23,789,000
	2027	15,000,000	300,000	15,300,000
		<u>\$ 107,120,000</u>	<u>\$ 10,152,500</u>	<u>\$ 117,272,500</u>
General Obligation School Refunding Bonds, Series 2015A, dated March 26, 2015, due on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company	2023	6,880,000	1,264,000	8,144,000
	2024	7,235,000	911,125	8,146,125
	2025	7,605,000	540,125	8,145,125
	2026	7,000,000	175,000	7,175,000
		<u>\$ 28,720,000</u>	<u>\$ 2,890,250</u>	<u>\$ 31,610,250</u>
General Obligation School Refunding Bonds, Series 2016, dated October 25, 2016 due on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company	2023	16,390,000	352,200	16,742,200
	2024	9,415,000	94,150	9,509,150
		<u>\$ 25,805,000</u>	<u>\$ 446,350</u>	<u>\$ 26,251,350</u>
General Obligation School Refunding Bonds, Series 2017, dated November 1, 2017 due on December 30 with interest payable on December 30 and June 30 of each year Paying agent: UMB Bank N.A.	2023	-	2,103,800	2,103,800
	2024	6,790,000	1,968,000	8,758,000
	2025	15,105,000	1,530,100	16,635,100
	2026	15,700,000	914,000	16,614,000
	2027	15,000,000	300,000	15,300,000
		<u>\$ 52,595,000</u>	<u>\$ 6,815,900</u>	<u>\$ 59,410,900</u>

## Statistical Section

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### **Financial Trends Information**

**82-94**

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 Information**

**95-101**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

### **Debt Capacity Information**

**102-105**

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**

**106-107**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

### **Operating Information**

**108-112**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

**Indian Prairie Community Unit School District 204**  
**Net Position by Component**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016
Governmental activities				
Net investment in capital assets	\$ 51,607,598	\$ 66,461,963	\$ 74,901,993	\$ 87,844,586
Restricted	34,255,691	34,021,101	37,223,263	46,858,753
Unrestricted	73,906,887	47,318,229	52,790,054	48,042,071
Total primary government net position	<u>\$ 159,770,176</u>	<u>\$ 147,801,293</u>	<u>\$ 164,915,310</u>	<u>\$ 182,745,410</u>

Note: The 2013 net position was restated in 2014 due to the implementation of Governmental Accounting Standards Board Statement 65, *Items Previously Recorded as Assets and Liabilities*.

Note: The 2014 net position was restated in 2015 due to the implementation of Governmental Accounting Standards Board Statement 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*.

Note: The 2017 net position was restated in 2018 due to the implementation of Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, an Amendment of GASB Statement No. 45*.

Note: The 2020 net position was restated in 2021 due to the implementation of Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*.

Source: District's Annual Financial Statements.



2017	2018	2019	2020	2021	2022
\$ 99,970,091	\$ 122,041,803	\$ 141,228,829	\$ 155,918,772	\$ 170,646,130	\$ 191,823,666
50,014,259	66,785,153	56,346,813	71,995,430	84,582,939	76,976,475
(159,136,450)	(189,756,338)	(169,725,955)	(173,318,141)	(162,761,810)	(130,311,821)
\$ (9,152,100)	\$ (929,382)	\$ 27,849,687	\$ 54,596,061	\$ 92,467,259	\$ 138,488,320

# Indian Prairie Community Unit School District 204

## Expenses, Program Revenues, and Net (Expense) Revenue

### Last Ten Fiscal Years

	2013	2014	2015	2016
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular programs	\$ 175,443,159	\$ 188,748,914	\$ 205,763,994	\$ 209,798,935
Special programs	47,334,828	52,153,701	54,047,719	59,327,736
Other instructional programs	15,989,587	17,090,190	20,674,563	22,314,747
Support services:				
Pupils	17,062,440	18,153,729	18,812,881	20,301,725
Instructional staff	18,032,582	20,469,929	20,201,845	21,875,021
General administration	3,794,498	1,456,882	4,009,695	4,031,521
School administration	15,005,765	16,905,854	16,954,015	16,800,256
Business	7,792,992	8,066,563	7,800,276	8,016,019
Facility acquisition and construction services	381,223	5,835,612	5,607,354	6,614,976
Transportation	14,386,305	13,911,230	15,275,367	17,009,295
Operations and maintenance	24,260,051	14,555,997	19,533,342	18,210,272
Central	4,478,258	4,585,667	4,484,413	5,050,078
Other support services	173,585	208,920	104,303	96,705
Community services	74,528	105,245	119,247	126,258
Payments to other governments	857,277	963,496	742,195	714,107
Interest and charges	12,053,166	11,679,181	10,703,825	11,018,523
<b>Total primary government expenses</b>	<b>357,120,244</b>	<b>374,891,110</b>	<b>404,835,034</b>	<b>421,306,174</b>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Regular programs	\$ 2,331,547	\$ 2,156,259	\$ 2,260,696	\$ 3,442,261
Other instructional programs	2,096,969	2,076,363	1,976,631	1,994,426
Business	4,578,676	5,030,988	5,250,636	6,484,219
Transportation	-	-	-	-
Operations and maintenance	1,127,756	920,365	1,148,144	1,069,829
Operating grants and contributions	77,513,740	88,883,604	113,783,706	119,314,922
<b>Total primary government program revenues</b>	<b>87,648,688</b>	<b>99,067,579</b>	<b>124,419,813</b>	<b>132,305,657</b>
<b>Net (Expense)/Revenue</b>				
<b>Total primary government net expense</b>	<b>\$ (269,471,556)</b>	<b>\$ (275,823,531)</b>	<b>\$ (280,415,221)</b>	<b>\$ (289,000,517)</b>

Source: District's Annual Financial Statements.

	2017	2018	2019	2020	2021	2022
\$	262,824,827	\$ 237,802,279	\$ 215,394,980	\$ 273,633,594	\$ 279,125,259	\$ 313,001,005
	72,592,192	45,908,654	71,312,672	49,678,680	49,478,736	53,255,842
	28,106,610	17,683,986	28,714,586	24,049,214	26,047,449	27,974,266
	21,726,613	21,918,466	28,299,858	30,083,849	32,606,714	33,057,071
	16,613,990	16,076,934	21,970,644	21,450,947	21,078,875	20,183,031
	5,586,415	4,309,912	5,410,569	5,504,093	5,569,968	6,169,064
	18,107,150	18,512,730	32,223,573	32,917,542	34,273,540	34,065,508
	8,947,624	8,425,896	12,263,035	12,195,051	14,838,364	19,063,011
	2,891,359	2,545,272	4,340,120	4,940,739	2,777,318	5,309,665
	16,981,073	19,019,173	21,736,560	26,166,165	25,212,181	28,449,905
	22,502,435	23,614,099	26,070,246	29,597,497	29,066,264	32,464,028
	5,463,493	5,533,170	5,583,611	6,777,345	6,636,669	7,544,648
	91,402	130,374	152,978	94,412	-	4,729
	234,352	124,210	147,233	281,598	399,618	390,932
	908,354	867,233	760,720	681,077	843,377	648,209
	8,823,447	7,568,301	5,370,626	4,906,369	4,033,295	2,994,243
	492,401,336	430,040,689	479,752,011	522,958,172	531,987,627	584,575,157
\$	1,517,121	\$ 3,078,430	\$ 4,478,790	\$ 3,841,538	\$ 5,744,538	\$ 5,941,518
	2,278,685	2,996,771	2,986,318	2,029,784	1,589,792	2,747,498
	4,887,787	4,956,332	6,179,205	4,784,658	757,344	911,294
	442,231	332,828	494,722	367,129	53,329	320,182
	930,402	1,198,205	1,053,200	925,603	289,904	577,188
	175,003,406	97,158,502	153,477,364	188,088,566	203,101,324	250,395,447
	185,059,632	109,721,068	168,669,599	200,037,278	211,536,231	260,893,127
\$	(307,341,704)	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)	\$ (320,451,396)	\$ (323,682,030)

**Indian Prairie Community Unit School District 204**  
**General Revenues and Total Change in Net Position**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
<b>Net Expense</b>					
Total primary government net expense	\$ (275,823,531)	\$ (280,415,221)	\$ (289,000,517)	\$ (307,341,704)	\$ (307,341,754)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes, general purposes	\$ 230,164,243	\$ 235,858,637	\$ 239,415,257	\$ 247,025,483	\$ 252,290,452
Property taxes, debt service	28,237,325	28,037,721	27,682,594	27,927,106	27,622,728
Corporate property replacement taxes	2,458,742	2,487,314	2,675,010	2,448,939	2,704,810
State aid-formula grants	14,237,401	19,754,617	25,242,272	27,381,542	27,665,730
Grants and contributions not restricted to specific programs	93,167	31,077	93,164	31,211	62,354
Investment earnings	87,965	85,196	99,912	190,599	647,595
Miscellaneous	2,542,325	2,503,930	2,321,029	1,825,737	-
Total primary government	<u>277,821,168</u>	<u>288,758,492</u>	<u>297,529,238</u>	<u>306,830,617</u>	<u>310,993,669</u>
<b>Change in Net Position</b>					
Total primary government	<u>\$ 1,997,637</u>	<u>\$ 8,343,271</u>	<u>\$ 8,528,721</u>	<u>\$ (511,087)</u>	<u>\$ 3,651,915</u>

Source: District's Annual Financial Statements.

2018	2019	2020	2021	2022
\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)	\$ (320,451,396)	\$ (323,682,030)
\$ 258,927,933	\$ 267,396,971	\$ 275,704,994	\$ 284,498,560	\$ 292,574,307
27,056,840	26,980,776	27,194,582	27,376,126	27,476,920
2,226,576	2,477,724	2,679,130	3,732,818	8,071,030
38,381,522	39,421,877	40,391,366	40,390,685	41,217,700
52,651	-	-	-	-
1,896,817	3,584,133	3,697,196	319,313	363,134
-	-	-	-	-
328,542,339	339,861,481	349,667,268	356,317,502	369,703,091
\$ 8,222,718	\$ 28,779,069	\$ 26,746,374	\$ 35,866,106	\$ 46,021,061

**Indian Prairie Community Unit School District 204**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
General Fund					
Nonspendable	\$ 9,661,508	\$ 10,403,955	\$ 10,354,924	\$ 10,479,278	\$ 11,435,534
Restricted	13,805	32,462	66,578	8,451,506	5,570,597
Assigned	-	-	-	-	-
Unassigned	73,577,425	70,190,246	76,048,808	70,615,143	70,871,563
<b>Total General Fund</b>	<b>\$ 83,252,738</b>	<b>\$ 80,626,663</b>	<b>\$ 86,470,310</b>	<b>\$ 89,545,927</b>	<b>\$ 87,877,694</b>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	25,204,428	27,458,639	30,626,685	30,046,230	34,219,810
<b>Total all other governmental funds</b>	<b>\$ 25,204,428</b>	<b>\$ 27,458,639</b>	<b>\$ 30,626,685</b>	<b>\$ 30,046,230</b>	<b>\$ 34,219,810</b>

Source: District's Annual Financial Statements.

2018	2019	2020	2021	2022
\$ 833,704	\$ 1,094,142	\$ 981,101	\$ 1,336,034	\$ 1,043,536
16,730,012	11,522,469	10,180,901	10,829,181	3,896,994
-	2,891,037	3,449,579	5,824,146	6,561,409
74,890,652	81,642,020	90,933,021	99,642,336	121,965,243
<u>\$ 92,454,368</u>	<u>\$ 97,149,668</u>	<u>\$ 105,544,602</u>	<u>\$ 117,631,697</u>	<u>\$ 133,467,182</u>
\$ -	\$ 7,578	\$ 7,899	\$ 8,215	\$ -
39,831,289	49,516,465	61,814,529	73,753,758	73,079,481
<u>\$ 39,831,289</u>	<u>\$ 49,524,043</u>	<u>\$ 61,822,428</u>	<u>\$ 73,761,973</u>	<u>\$ 73,079,481</u>

**Indian Prairie Community Unit School District 204**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018
Local sources:						
Property taxes	\$ 258,401,568	\$ 263,896,358	\$ 267,097,851	\$ 274,952,589	\$ 279,913,180	\$ 285,984,773
Corporate personal property replacement taxes	2,458,742	2,487,314	2,675,010	2,448,939	2,704,810	2,226,576
Charges for services	12,281,866	12,527,906	12,943,032	12,607,439	10,056,226	12,562,566
Other revenue	-	-	-	2,186,573	1,052,487	887,325
<b>Total local sources</b>	<b>273,142,176</b>	<b>278,911,578</b>	<b>282,715,893</b>	<b>292,195,540</b>	<b>293,726,703</b>	<b>301,661,240</b>
State sources:						
Unrestricted state aid	14,237,401	19,754,617	25,242,272	27,381,542	27,665,730	38,381,522
Restricted state aid	72,273,131	80,015,198	103,486,321	104,431,008	169,913,099	95,858,411
<b>Total state sources</b>	<b>86,510,532</b>	<b>99,769,815</b>	<b>128,728,593</b>	<b>131,812,550</b>	<b>197,578,829</b>	<b>134,239,933</b>
Federal sources, Restricted federal aid	10,148,800	9,655,890	9,224,833	10,772,533	11,210,238	12,387,616
Interest	87,965	85,197	99,912	190,599	647,595	1,896,817
<b>Total revenues</b>	<b>\$ 369,889,473</b>	<b>\$ 388,422,480</b>	<b>\$ 420,769,231</b>	<b>\$ 434,971,222</b>	<b>\$ 503,163,365</b>	<b>\$ 450,185,606</b>

Source: District's Annual Financial Statements.



2019	2020	2021	2022
\$ 294,377,747	\$ 302,899,576	\$ 311,874,686	\$ 320,051,227
2,477,724	2,679,130	3,732,818	8,071,030
15,192,235	11,948,712	8,434,907	10,497,680
550,740	819,516	1,192,129	860,634
<u>312,598,446</u>	<u>318,346,934</u>	<u>325,234,540</u>	<u>339,480,571</u>
39,421,877	40,391,366	40,390,685	41,217,700
97,335,479	101,724,919	101,486,939	120,723,718
<u>136,757,356</u>	<u>142,116,285</u>	<u>141,877,624</u>	<u>161,941,418</u>
12,865,709	14,421,214	18,567,003	25,381,006
3,584,133	3,697,196	319,313	363,134
<u>\$ 465,805,644</u>	<u>\$ 478,581,629</u>	<u>\$ 485,998,480</u>	<u>\$ 527,166,129</u>

# Indian Prairie Community Unit School District 204

## Governmental Funds Expenditures and Debt Service Ratio

### Last Ten Fiscal Years

	2013	2014	2015	2016	2017
<b>Instruction:</b>					
Regular programs	\$ 172,639,681	\$ 185,757,927	\$ 203,334,251	\$ 207,304,821	\$ 256,831,982
Special programs	43,946,726	48,528,432	50,754,909	56,027,086	70,765,957
Other instructional programs	15,989,587	17,090,190	20,711,111	22,351,173	27,473,841
<b>Total instructional</b>	<u>232,575,994</u>	<u>251,376,549</u>	<u>274,800,271</u>	<u>285,683,080</u>	<u>355,071,780</u>
<b>Supporting services:</b>					
Pupils	17,053,812	18,153,729	18,564,711	19,458,629	20,365,419
Instructional staff	12,986,551	15,090,151	14,991,259	16,109,032	15,324,414
General administration	3,791,573	4,013,644	3,954,194	3,861,163	3,863,058
School administration	15,197,410	15,954,723	15,568,131	16,607,137	16,992,241
Business	7,577,499	7,999,979	8,177,736	7,460,357	7,573,364
Transportation	14,367,681	13,862,541	15,256,965	16,996,826	16,954,369
Operations and maintenance	21,666,102	20,458,061	21,298,052	21,543,006	21,450,823
Central	4,411,883	4,515,276	4,431,771	5,422,667	5,155,105
Other	173,585	208,920	104,303	96,705	91,402
<b>Total supporting services</b>	<u>97,226,096</u>	<u>100,257,024</u>	<u>102,347,122</u>	<u>107,555,522</u>	<u>107,770,195</u>
Community services	<u>74,528</u>	<u>105,245</u>	<u>119,247</u>	<u>126,258</u>	<u>234,352</u>
Capital outlay	<u>4,335,172</u>	<u>7,027,803</u>	<u>6,813,506</u>	<u>9,231,436</u>	<u>9,216,431</u>
<b>Debt service:</b>					
Principal	21,892,601	16,047,100	16,572,103	17,092,857	17,787,353
Interest and charges	13,917,150	13,017,127	11,375,081	12,387,759	10,051,603
Bond issuance cost	-	-	-	-	-
<b>Total debt service</b>	<u>35,809,751</u>	<u>29,064,227</u>	<u>27,947,184</u>	<u>29,480,616</u>	<u>27,838,956</u>
Payments to other governments	<u>857,277</u>	<u>963,496</u>	<u>742,195</u>	<u>714,107</u>	<u>908,354</u>
<b>Total expenditures</b>	<u>\$ 370,878,818</u>	<u>\$ 388,794,344</u>	<u>\$ 412,769,525</u>	<u>\$ 432,791,019</u>	<u>\$ 501,040,068</u>
Debt service as a percentage of noncapital expenditures	9.8%	7.6%	6.9%	7.0%	5.7%

Source: District's Annual Financial Statements.

2018	2019	2020	2021	2022
\$ 227,069,099	\$ 184,750,438	\$ 235,050,506	\$ 236,788,402	\$ 262,628,442
43,836,572	61,166,919	42,673,850	41,973,954	44,685,156
16,885,821	24,629,322	20,658,209	22,096,652	23,472,250
<u>287,791,492</u>	<u>270,546,679</u>	<u>298,382,565</u>	<u>300,859,008</u>	<u>330,785,848</u>
20,827,071	26,129,961	23,133,460	24,942,991	25,102,559
15,276,409	20,286,041	16,495,052	16,124,599	15,326,395
4,095,307	4,995,713	4,232,461	4,260,830	4,684,604
17,590,918	29,752,824	25,312,475	26,218,054	25,868,336
8,006,342	11,322,764	9,377,581	11,350,827	14,475,885
18,072,144	20,069,905	22,759,473	19,286,433	21,604,014
22,438,273	24,071,305	20,120,895	22,234,671	24,652,220
5,257,655	5,155,487	5,211,549	5,076,819	5,729,182
123,882	141,248	72,600	-	3,591
<u>111,688,001</u>	<u>141,925,248</u>	<u>126,715,546</u>	<u>129,495,224</u>	<u>137,446,786</u>
124,210	137,312	280,083	399,541	390,932
<u>7,043,218</u>	<u>13,304,281</u>	<u>8,682,808</u>	<u>5,709,343</u>	<u>16,062,949</u>
92,707,022	19,125,612	19,845,000	20,810,000	22,010,000
9,559,167	7,467,738	6,792,143	5,860,439	4,668,412
-	-	-	-	-
<u>102,266,189</u>	<u>26,593,350</u>	<u>26,637,143</u>	<u>26,670,439</u>	<u>26,678,412</u>
867,233	760,720	681,077	843,377	648,209
<u>\$ 509,780,343</u>	<u>\$ 453,267,590</u>	<u>\$ 461,379,222</u>	<u>\$ 463,976,932</u>	<u>\$ 512,013,136</u>
20.3%	6.0%	5.9%	5.8%	5.4%

**Indian Prairie Community Unit School District 204**  
**Other Financing Sources and Uses and Net Changes in Fund Balances**  
**Governmental Funds**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018
<b>Excess (deficiency) of revenues over (under) expenditures</b>	\$ (989,345)	\$ (371,864)	\$ 7,999,706	\$ 2,180,203	\$ 2,123,297	\$ (59,594,737)
Other financing sources (uses):						
Bond issuance	-	-	59,835,000	9,670,000	32,885,000	59,040,000
Premium received on bonds issued	-	-	10,325,749	527,559	729,621	7,218,640
Lease proceeds	1,231,101	-	618,385	-	-	-
Transfer in	1,105,210	1,224,700	1,195,875	135,827	5,235,426	19,425,037
Transfer out	(1,105,210)	(1,224,700)	(1,195,875)	(135,827)	(5,235,426)	(19,425,037)
Payment to escrow agent	-	-	(69,767,147)	(9,882,600)	(33,232,571)	-
Sale of capital assets	-	-	-	-	-	3,524,250
<b>Total other financing sources (uses)</b>	<b>1,231,101</b>	<b>-</b>	<b>1,011,987</b>	<b>314,959</b>	<b>382,050</b>	<b>69,782,890</b>
<b>Net change in fund balances</b>	<b>\$ 241,756</b>	<b>\$ (371,864)</b>	<b>\$ 9,011,693</b>	<b>\$ 2,495,162</b>	<b>\$ 2,505,347</b>	<b>\$ 10,188,153</b>

Source: District's Annual Financial Statements.

2019	2020	2021	2022
\$ 12,538,054	\$ 17,202,407	\$ 22,021,548	\$ 15,152,993
-	-	-	-
-	-	-	-
-	-	-	-
7,169,576	8,000,000	9,000,000	-
(7,169,576)	(8,000,000)	(9,000,000)	-
-	-	-	-
1,850,000	3,490,912	-	-
1,850,000	3,490,912	-	-
\$ 14,388,054	\$ 20,693,319	\$ 22,021,548	\$ 15,152,993

**Indian Prairie Community Unit School District 204**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Levy Years**

<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Agricultural Property</b>	<b>Railroad Property</b>	<b>Total Taxable Equalized Assessed Valuation</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>
2021	\$ 4,657,189,743	\$ 988,958,405	\$ 437,725,016	\$ 778,912	\$ 10,627,766	\$ 6,095,279,842	5.313	\$ 18,285,839,526
2020	4,596,332,774	957,371,408	421,708,847	943,383	9,447,668	5,985,804,080	5.294	17,957,412,240
2019	4,387,931,961	952,401,010	404,424,160	1,017,451	8,231,933	5,754,006,515	5.358	17,262,019,545
2018	4,175,885,763	923,029,545	380,596,704	1,061,904	7,364,532	5,487,938,448	5.459	16,463,815,344
2017	4,016,827,356	896,598,181	360,189,286	1,062,940	6,406,343	5,281,084,106	5.497	15,843,252,318
2016	3,840,625,034	868,747,165	323,797,807	1,065,224	6,380,473	5,040,615,703	5.600	15,121,847,109
2015	3,610,404,718	829,813,607	304,468,810	1,181,733	5,701,767	4,751,570,635	5.851	14,254,711,905
2014	3,446,973,769	792,354,163	288,102,243	1,263,916	5,200,015	4,533,894,106	6.021	13,601,682,318
2013	3,424,923,587	774,888,523	277,253,281	1,327,839	4,907,816	4,483,301,046	5.960	13,449,903,138
2012	3,504,361,619	790,520,950	282,062,487	1,324,963	3,849,432	4,582,119,451	5.705	13,746,358,353

Note: Tax levy information is presented on a calendar year basis; calendar year 2022 information is not available.

Note: The counties assess property at approximately 33.3 percent of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Source: DuPage and Will County Clerk's Office, Department of Tax Extensions.

# Indian Prairie Community Unit School District 204

## Direct Property Tax Rates

### Last Ten Levy Years

**DuPage:**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Education	3.9938	4.0000	3.9702	3.9534	3.8090	3.8429	3.8435	3.8141	3.8224	3.8780
Operations & Maintenance	0.4871	0.5521	0.5792	0.5805	0.5746	0.5176	0.5162	0.4909	0.4295	0.3945
IMRF	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0347	0.0395
Transportation	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652	0.1624
Working Cash	0.0017	0.0017	0.0017	0.0016	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013
Special Education	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2726	0.2680
Tort Liability	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0262	0.0277	0.0309
Social Security	0.0901	0.0945	0.0936	0.0879	0.0824	0.0809	0.0791	0.0806	0.0817	0.0844
Bond and Interest	0.6181	0.6305	0.6189	0.5917	0.5431	0.5113	0.4967	0.4784	0.4605	0.4528
Aggregate Refunds	-	-	-	-	-	-	-	-	-	0.0028
	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146

**Will:**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Education	3.9938	4.0000	3.9702	3.9534	3.8089	3.8429	3.8434	3.8139	3.8224	3.8780
Operations & Maintenance	0.4871	0.5521	0.5792	0.5805	0.5747	0.5176	0.5162	0.4909	0.4294	0.3944
IMRF	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0348	0.0395
Transportation	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652	0.1624
Working Cash	0.0017	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014	0.0014	0.0013	0.0013
Special Education	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2725	0.2680
Tort Liability	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0263	0.0277	0.0309
Social Security	0.0901	0.0945	0.0936	0.0879	0.0825	0.0809	0.0791	0.0806	0.0817	0.0844
Bond and Interest	0.6112	0.6202	0.6128	0.5858	0.5377	0.5063	0.4918	0.4736	0.4559	0.4484
Aggregate Refunds	-	-	-	-	-	-	-	-	-	0.0026
	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909	5.3099

Source: DuPage and Will County Clerk's Office, Department of Tax Extensions.

**Indian Prairie Community Unit School District 204**  
**Direct and Overlapping Property Tax Rates\***  
**Last Ten Levy Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Indian Prairie #204										
in DuPage County	\$ 5.7047	\$ 5.9601	\$ 6.0210	\$ 5.8505	\$ 5.6004	\$ 5.4967	\$ 5.4589	\$ 5.3600	\$ 5.2956	\$ 5.3146
in Will County	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909	5.3099
DuPage County	0.1929	0.2040	0.2057	0.1971	0.1850	0.1749	0.1673	0.1655	0.1655	0.1587
DuPage County Forest Preserve	0.1542	0.1657	0.1691	0.1622	0.1510	0.1306	0.1278	0.1242	0.1242	0.1177
Will County	0.5696	0.6216	0.6210	0.6140	0.6121	0.5986	0.5927	0.0584	0.5788	0.5761
Will County Building Commission	0.0212	0.0225	0.0223	0.0218	0.0026	-	-	-	-	-
Will County Forest Preserve	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339
Townships:										
Naperville (DuPage Co.)	0.0379	0.0515	0.0413	0.0452	0.0440	0.0426	0.0424	0.0419	0.0414	0.0417
Naperville Twp. Road District	0.0433	0.0385	0.0247	0.0286	0.0350	0.0343	0.0341	0.0313	0.0317	0.0325
Winfield (DuPage Co.)	0.1174	0.1318	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435
Winfield Twp. Road District	0.1543	0.1732	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448	0.1437
DuPage Twp. (Will Co.)	0.0769	0.0805	0.0824	0.0823	0.0790	0.0755	0.0705	0.0701	0.0713	0.0713
Wheatland (Will Co.)	0.0344	-	0.0274	0.0245	0.0232	0.0232	0.0232	0.0228	0.0228	0.0229
Wheatland Twp. Road Funds	0.0528	0.0508	0.0532	0.0524	0.0505	0.0506	0.0506	0.0497	0.0496	0.0498
Miscellaneous:										
DuPage Airport Authority	0.0168	0.0178	0.0196	0.0188	0.0180	0.0166	0.0146	0.0141	0.0148	0.0144
Municipalities:										
City of Naperville (Will Co.)	0.5329	0.5311	0.5545	0.5054	0.4890	0.4696	0.4815	0.4912	0.5010	0.4957
City of Naperville Library Fund (Will Co.)	0.2350	0.2440	0.2457	0.2265	0.2120	0.2119	0.2055	0.2025	0.1939	0.1935
Village of Bolingbrook (Will Co.)	0.8647	0.9823	0.9833	1.0963	1.0325	0.9205	0.9475	0.9511	0.8694	0.8956
City of Warrenville - Winfield Twp.	0.7356	0.8131	0.8227	0.8107	0.7710	0.7282	0.7013	0.7013	0.6866	0.6863
City of Warrenville - Naperville Twp.	0.7409	0.8232	0.8366	0.8264	0.7798	0.7360	0.7073	0.7073	0.6918	0.6905
City of Aurora (DuPage Co.)	2.0101	2.1610	2.2846	2.2151	2.1147	2.0682	1.9923	1.9541	1.9281	1.8476
City of Aurora Library Fund (DuPage Co.)	0.2855	0.2866	0.2864	0.2943	0.2912	0.2888	0.2867	0.3581	0.3400	0.3338
Village of Plainfield (Will Co.)	0.4567	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Parks:</b>										
Naperville Park District (Will Co.)	\$ 0.3142	\$ 0.3353	\$ 0.3393	\$ 0.3312	\$ 0.3200	\$ 0.3162	\$ 0.3149	\$ 0.3060	\$ 0.2931	\$ 0.3013
Bolingbrook Park District (Will Co.)	0.6235	0.6628	0.6704	0.6543	0.6243	0.6063	0.5185	0.5050	0.4913	0.4890
Warrenville Park District	0.4902	0.5393	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495	0.4533
Fox Valley Park District (Will Co.)	0.6247	0.6242	0.6312	0.5983	0.5600	0.5292	0.4913	0.4872	0.4563	0.4316
Plainfield Park District	0.2433	0.2535	0.2742	0.2692	0.2560	0.2541	0.2584	0.2554	0.2537	0.2526
<b>Libraries:</b>										
Fountaindale Public Library District (Will Co.)	0.5060	0.5630	0.5805	0.5835	0.5609	0.5501	0.5210	0.5429	0.5389	0.5402
Oswego Public Library District (Will Co.)	0.2946	0.2778	0.3247	0.3011	0.2889	0.2753	0.2742	0.2617	0.2589	0.2676
Plainfield Public Library (Will Co.)	0.1894	0.2013	0.2057	0.2021	0.1939	0.1921	0.1893	0.1848	0.1825	0.1821
Warrenville Public Library	0.3675	0.4070	0.4247	0.4153	0.3944	0.3777	0.3697	0.3697	0.3622	0.3651
<b>Fire Protection Districts:</b>										
Naperville Fire Protection District (DuPage Co.)	0.3512	0.3706	0.3764	0.3687	0.3515	0.3478	0.3435	0.3357	0.3291	0.3312
Oswego Fire Protection District	0.7744	0.7307	0.8582	0.7930	0.7561	0.7238	0.7187	0.6855	0.6875	0.7015
Plainfield Fire Protection District	0.9216	0.9970	1.0122	1.0036	0.9674	0.9650	0.9537	0.9339	0.9261	0.9302
Warrenville Fire Protection District	0.5237	0.5745	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214
Marywood Fire Protection District	0.1412	0.1412	0.1412	0.1412	0.1276	0.1217	0.1160	0.1122	0.1049	0.0987
<b>Special Service Areas:</b>										
Aurora #24	0.1527	0.1673	0.1729	0.1697	0.1689	0.1589	0.1519	0.1441	0.1370	0.1360
Aurora #27	0.1000	0.1000	0.1000	0.1000	-	-	-	-	-	-
DuPage County #31	17.5605	19.2056	17.7833	13.1223	15.5408	14.9006	16.2608	16.4783	16.2648	16.2185
<b>Community College Districts:</b>										
#502 (DuPage Co.)	0.2681	0.2956	0.2975	0.2786	0.2630	0.2431	0.2317	0.2112	0.2114	0.2037
#516 (Will Co.)	0.5729	0.5691	0.5988	0.5880	0.5645	0.5470	0.5425	0.5261	0.4393	0.4693
#525 (Will Co.)	0.2768	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2983	0.2891	0.2848

\* Not included are the following taxing districts which have zero rates: DuPage Water Commission, Fox Metro Water Reclamation District, Oakhurst Surface Water District, numerous Aurora Special Service Areas and Warrenville Special Service Area #1.

Note: Tax levy information is presented on a calendar year basis; calendar year 2021 information is not available.

Source: DuPage & Will County Clerks.

**Indian Prairie Community Unit School District 204**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

Taxpayer	June 30, 2022			June 30, 2012		
	Equalized Assessed Valuation 2021	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2012	Percentage of Equalized Valuation	Rank
Westfield Mall	\$ 24,568,970	0.40%	1	\$ 43,955,620	0.90%	1
Fifteen 98	24,027,600	0.39%	2	-	-	
Real Estate Tax Advisors	22,319,090	0.37%	3	-	-	
Duke Secure Financing	21,198,430	0.35%	4	-	-	
TGM Chesapeake I Inc	20,979,020	0.34%	5	-	-	
Aventine Associates LLC	19,894,820	0.33%	6	-	-	
Ryan Pts	18,829,190	0.31%	7	-	-	
CF Railway Multifamily	18,675,550	0.31%	8	-	-	
Prologis	17,314,040	0.28%	9	-	-	
BMF IV IL Fox Valley Vlg	16,672,760	0.27%	10	-	-	
Aimco	-	-		25,188,250	0.52%	2
Ondeo Nalco	-	-		23,922,520	0.49%	3
AMLI Residential	-	-		18,032,180	0.37%	4
Equity Residential	-	-		15,978,410	0.33%	5
NICOR	-	-		14,260,790	0.29%	6
ING Clarion	-	-		13,963,630	0.29%	7
TellLabs Inc	-	-		12,340,450	0.25%	8
Brittany Springs Limited	-	-		11,566,230	0.24%	9
Moran & Co.	-	-		10,292,110	0.21%	10
<b>TOTAL</b>	<b>\$ 204,479,470</b>	<b>3.35%</b>		<b>\$ 189,500,190</b>	<b>3.89%</b>	

Note: EAV information is presented on a calendar year basis; calendar year 2022 information is not available.  
Source: DuPage and Will County Clerk's and Assessor's Offices.

**Indian Prairie Community Unit School District 204**  
**Property Tax Levies and Collections**  
**Last Ten Levy Years**

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2021	\$ 323,823,415	\$ 171,128,043	52.85%	\$ -	\$ 171,128,043	52.85%
2020	316,870,954	148,896,959	46.99%	167,695,165	316,592,124	99.91%
2019	308,300,804	152,539,899	49.48%	155,071,138	307,611,037	99.78%
2018	299,469,433	151,318,476	50.53%	147,926,168	299,244,644	99.92%
2017	290,177,189	155,511,623	53.59%	134,219,999	289,731,622	99.85%
2016	282,181,755	141,569,481	50.17%	140,417,574	281,987,055	99.93%
2015	277,990,640	140,605,019	50.58%	137,219,658	277,824,677	99.94%
2014	272,985,764	136,492,882	50.00%	135,930,311	272,423,193	99.79%
2013	267,209,226	131,840,078	49.34%	134,695,605	266,535,683	99.75%
2012	261,396,168	128,190,413	49.04%	132,734,259	260,924,672	99.82%

Note: Tax levy information is presented on a calendar year basis; calendar year 2022 information is not available.

Source: DuPage and Will County Clerk's Office, Department of Tax Extensions and District Records.

# Indian Prairie Community Unit School District 204

## Outstanding Debt by Type

### Last Ten Fiscal Years

Year Ended June 30,	Governmental Activities		Total Primary Government	Equalized Assessed Valuation	Percentage Equalized Assessed Valuation	Percentage Personal Income	Per Capita
	General Bonded Debt	Leases					
2022	\$ 112,968,711	\$ -	\$ 112,968,711	\$ 6,095,279,842	1.85%	1.52%	817
2021	136,652,880	-	136,652,880	5,985,804,080	2.28%	1.97%	1,062
2020	159,290,024	-	159,290,024	5,754,006,515	2.77%	2.32%	1,225
2019	181,020,798	-	181,020,798	5,487,938,448	3.30%	2.66%	1,350
2018	202,077,910	165,612	202,243,522	5,281,084,106	3.83%	3.26%	1,591
2017	230,390,136	292,634	230,682,770	5,040,615,703	4.57%	3.88%	1,777
2016	253,140,610	414,987	253,555,597	4,751,570,635	5.33%	4.54%	1,973
2015	271,982,431	532,844	272,515,275	4,533,894,106	6.00%	4.99%	2,120
2014	285,459,608	1,011,562	286,471,170	4,483,301,046	6.37%	5.25%	2,258
2013	302,296,574	2,103,662	304,400,236	4,582,119,451	6.60%	7.68%	2,404

Note: Population information and personal income can be found with the Demographic and Economic Statistics.

Source: District's Annual Financial Statements.

**Indian Prairie Community Unit School District 204**  
**Computation of Direct and Overlapping Governmental Activities Debt**  
**June 30, 2022**

Taxing Body	Bonded Debt (1)	Estimated Percentage (2)	Estimated Share of Direct and Overlapping Debt
DuPage County	\$ 22,515,000	8.21%	\$ 1,848,482
DuPage County Forest Preserve	89,420,000	8.21%	7,341,382
City of Naperville & Library	110,815,000	46.44%	51,462,486
City of Aurora & Library	143,785,000	42.41%	60,979,219
Oswego Public Library	3,615,000	0.32%	11,568
Fountaindale Public Library	22,245,000	0.89%	197,981
Village of Bolingbrook	161,149,907	5.64%	9,088,855
Naperville Park District	25,450,000	46.59%	11,857,155
Plainfield Park District	10,373,680	1.12%	116,185
Fox Valley Park District	15,325,000	33.72%	5,167,590
Bolingbrook Park District	20,925,000	5.83%	1,219,928
Community College District #502	93,225,000	12.25%	11,420,063
Community College District #516	34,555,000	0.06%	20,733
Community College District #525	50,030,000	0.01%	5,003
Will County Forest Preserve	80,805,000	10.34%	8,355,237
Total Overlapping			169,091,864
Direct Debt			107,120,000
Total Direct and Overlapping			\$ 276,211,864

(1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the County Clerks. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

(2) Estimated percentage of overlapping debt is based on the overlapping EAV of each taxing body.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerks' Offices. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

**Indian Prairie Community Unit School District 204**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
Debt limit	\$ 632,332,484	\$ 618,695,544	\$ 625,677,387	\$ 655,716,748	\$ 695,604,967
Total debt applicable to limit	<u>292,390,000</u>	<u>277,435,000</u>	<u>256,070,000</u>	<u>238,905,000</u>	<u>222,285,000</u>
Legal debt margin	<u>\$ 339,942,484</u>	<u>\$ 341,260,544</u>	<u>\$ 369,607,387</u>	<u>\$ 416,811,748</u>	<u>\$ 473,319,967</u>
Total debt applicable to the limit as a percentage of debt limit	46.24%	44.84%	40.93%	36.43%	31.96%

2018	2019	2020	2021	2022
\$ 728,789,607	\$ 757,335,506	\$ 794,052,899	\$ 826,040,963	\$ 841,148,618
188,745,000	169,785,000	149,940,000	129,130,000	107,120,000
<u>\$ 540,044,607</u>	<u>\$ 587,550,506</u>	<u>\$ 644,112,899</u>	<u>\$ 696,910,963</u>	<u>\$ 734,028,618</u>
25.90%	22.42%	18.88%	15.63%	12.73%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value	\$ 6,095,279,842
Debt limit percentage	<u>13.8%</u>
Debt limit	841,148,618
Debt applicable to limit General obligation bonds	<u>107,120,000</u>
Legal debt margin	<u>\$ 734,028,618</u>

# Indian Prairie Community Unit School District 204

## Demographic and Economic Statistics

### Last Ten Calendar Years

Calendar Year	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate	
				DuPage County	Will County
2021 <sup>(1)</sup>	138,215	\$ 7,435,451,175	\$ 53,796	6.1%	6.6%
2020 <sup>(2)</sup>	128,732	6,920,110,352	53,756	7.9%	7.9%
2019 <sup>(3)</sup>	130,032	6,852,905,059	52,702	3.2%	3.2%
2018 <sup>(4)</sup>	134,101	6,815,289,852	52,361	3.1%	4.0%
2017 <sup>(5)</sup>	127,082	6,204,524,640	48,823	3.9%	5.1%
2016 <sup>(6)</sup>	129,819	5,939,281,500	45,750	4.8%	6.1%
2015 <sup>(6)</sup>	128,486	5,586,828,252	43,482	4.7%	6.0%
2014 <sup>(7)</sup>	128,571	5,465,810,352	42,512	5.6%	7.4%
2013 <sup>(8)</sup>	126,881	5,454,360,428	42,988	7.4%	9.7%
2012 <sup>(9)</sup>	126,614	3,964,917,410	42,541	7.5%	9.7%

**Source:**

- (1) American Community Survey-1 year estimate 2021
- (2) American Community Survey was not available due to COVID-19. The District estimated an income increase of 2% and a population decrease of 1%. These estimates were based on recent trends.
- (3) American Community Survey-1 year estimate 2019
- (4) American Community Survey-1 year estimate 2018
- (5) American Community Survey-1 year estimate 2017
- (6) American Community Survey-1 year estimate 2016
- (7) American Community Survey-5 year estimate 2010-2014
- (8) American Community Survey-5 year estimate 2009-2013
- (9) American Community Survey-5 year estimate 2008-2012

Note: Unemployment rates are from the Illinois Department of Employment Security.



# Indian Prairie Community Unit School District 204

## Principal Employers

### Current Year and Nine Years Ago

Employer	2022			2012		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
** Edward-Elmhurst Healthcare	4,500	1	8.32%	-	-	-
* Indian Prairie CUSD #204	3,086	2	5.71%	3,152	1	6.30%
** Nokia	2,750	3	5.09%	-	-	-
* Rush-Copley Medical Center	2,200	4	4.07%	-	-	-
** Amita Health Mercy Medical Center	1,300	5	2.40%	-	-	-
** BP Global Fuels Technology	1,200	6	2.22%	1,000	8	2.00%
* Dreyer Medical Clinic	1,200	7	2.22%	1,100	7	2.20%
* Nalco, An Ecolab Company	1,200	8	2.22%	1,100	6	2.20%
* MetLife, Inc.	800	9	1.48%	-	-	-
** North Central College	700	10	1.29%	-	-	-
** Nicor	-	-	-	2,300	2	4.60%
** Fermi-Lab	-	-	-	2,000	3	4.00%
** City of Aurora	-	-	-	1,400	4	2.80%
** Naperville Park District	-	-	-	1,200	5	2.40%
** Tellabs	-	-	-	950	9	1.90%
** City of Naperville	-	-	-	943	10	1.89%
	<u>18,936</u>			<u>15,145</u>		
Total Employment	<u>54,077</u>			<u>50,000</u>		

(1) Includes full-time, part-time and seasonal employees

\* In District Boundaries

\*\* Partially in District Boundaries

Source: 2023 Manufacturers' News, Inc., Illinois Manufacturers and Illinois Service Directories  
American Community Survey - 1 year estimate 2019 (adjusted with a 1% estimated decrease)

# Indian Prairie Community Unit School District 204

## Full-Time Equivalent District Employees by Type

### Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Administration:</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Deputy Superintendent	-	-	-	-	-	-	-	-	1	1
Assistant Superintendents	6	6	8	8	8	8	8	8	8	8
District Administrators	19	20	21	21	21	22	21	22	21	21
Principals and Assistants	60	60	60	60	60	60	60	61	61	61
<b>Total Administration</b>	<b>86</b>	<b>87</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>91</b>	<b>90</b>	<b>92</b>	<b>92</b>	<b>92</b>
<b>Teachers:</b>										
K-5, Resource, Gifted	641	631	634	636	632	633	620	618	602	620
Middle and High School	786	778	774	775	772	769	776	780	776	791
Art, Music, P.E., Health	227	223	221	221	223	220	217	220	216	214
Special Education	388	390	400	411	423	431	448	458	470	474
Psychologists/OT/PT	61	61	66	66	69	66	70	72	71	72
<b>Total Teachers</b>	<b>2,103</b>	<b>2,083</b>	<b>2,095</b>	<b>2,109</b>	<b>2,119</b>	<b>2,119</b>	<b>2,131</b>	<b>2,148</b>	<b>2,135</b>	<b>2,171</b>
<b>Other Supporting Staff:</b>										
Library Clerks	23	22	22	22	22	22	22	22	22	22
Clerical 10/12 month	170	178	181	182	182	194	198	198	198	204
Aides	561	571	579	606	630	620	629	636	638	658
Custodians	1	1	1	1	1	1	1	1	1	2
<b>Total Other Supporting Staff</b>	<b>755</b>	<b>772</b>	<b>783</b>	<b>811</b>	<b>835</b>	<b>837</b>	<b>850</b>	<b>857</b>	<b>859</b>	<b>886</b>
<b>Grand total</b>	<b>2,944</b>	<b>2,942</b>	<b>2,968</b>	<b>3,010</b>	<b>3,044</b>	<b>3,047</b>	<b>3,071</b>	<b>3,097</b>	<b>3,086</b>	<b>3,149</b>

Source: District personnel records.

## Indian Prairie Community Unit School District 204

### Operating Statistics

### Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Total Expenses	Cost Per Pupil	Percentage Change
2022	26,054	\$ 469,271,775	\$ 18,011.51	8.73%	\$ 512,013,136	\$ 19,652.00	10.35%
2021	26,110	431,597,150	16,529.96	1.30%	463,976,932	17,770.09	0.56%
2020	27,126	426,059,271	15,706.68	3.07%	461,379,222	17,008.75	1.79%
2019	27,536	413,369,959	15,011.98	3.22%	453,267,590	16,460.91	(11.09)%
2018	27,936	400,470,936	14,335.30	(13.69)%	509,780,343	18,248.15	1.74%
2017	28,204	463,984,681	16,451.02	17.75%	501,040,068	17,764.86	18.44%
2016	28,355	394,056,586	13,897.25	4.25%	423,019,047	14,918.68	4.49%
2015	28,347	378,008,835	13,335.06	7.18%	404,835,034	14,281.41	8.29%
2014	28,315	352,702,314	12,456.38	6.64%	373,828,184	13,202.48	4.68%
2013	28,953	330,733,895	11,423.13	2.03%	357,120,244	12,334.48	0.82%

Note: Operating expenditures equals total expenditures less debt service and capital outlay.

Source: District records.

# Indian Prairie Community Unit School District 204

## State of Illinois Standardized Test Summary

### District and State Comparison

#### Last Ten Fiscal Years

	2013		2014		2015		2016		2017		2018	
	District	State	District	State	District	State	District	State	District	State	District	State
<b>Reading:</b>												
Grade 3	80%	59%	76%	56%	52%	35%	53%	34%	50%	36%	47%	37%
Grade 4	80%	59%	77%	57%	59%	40%	56%	37%	52%	37%	57%	39%
Grade 5	78%	59%	79%	59%	59%	38%	58%	35%	56%	37%	53%	36%
Grade 6	77%	59%	77%	58%	57%	35%	53%	35%	53%	35%	52%	44%
Grade 7	76%	58%	78%	60%	63%	40%	63%	37%	63%	40%	61%	40%
Grade 8	79%	60%	78%	57%	66%	40%	63%	39%	66%	37%	59%	36%
<b>Mathematics:</b>												
Grade 3	80%	55%	83%	56%	66%	35%	69%	40%	65%	39%	60%	38%
Grade 4	81%	60%	88%	64%	57%	28%	61%	31%	53%	31%	54%	32%
Grade 5	82%	59%	88%	65%	55%	27%	61%	32%	55%	30%	53%	31%
Grade 6	77%	60%	82%	61%	56%	27%	57%	29%	53%	28%	51%	27%
Grade 7	79%	59%	80%	59%	56%	28%	58%	27%	53%	27%	55%	31%
Grade 8	75%	59%	79%	61%	59%	32%	61%	32%	60%	32%	55%	31%
<b>Science:</b>												
Grade 4	91%	81%	92%	77%								
Grade 5									70%	51%	69%	49%
Grade 7	91%	79%	92%	81%								
Grade 8									78%	51%	77%	49%
High School									65%	51%	62%	49%

N/A - data not available

The Illinois State Board of Education (ISBE) administers a state-wide testing program which provides an average score upon which to gauge District 204 scores.

Higher scores than the state average represent the District exceeding the state average.

The ISBE has administered different standardized tests over the last ten fiscal years.

Tests Administered:

2012 - Illinois State Achievement Test (ISAT)

2013-2014 - ISAT, with new cut scores to align to PSAE performance

2015-2018 - Partnership for Assessment of Readiness of College and Careers (PARCC)

2017-2019 - Illinois Science Assessment (ISA)

2019 - Illinois Assessment of Readiness (IAR)

2020 - Assessments were not completed due to COVID-19 Pandemic

2021 - Illinois Assessment of Readiness (IAR)

Source: District records, Illinois State Board of Education.

2019		2020		2021		2022	
District	State	District	State	District	State	District	State
54%	36%	N/A	N/A	42%	28%	48%	27%
56%	37%	N/A	N/A	38%	28%	51%	33%
60%	38%	N/A	N/A	44%	29%	51%	30%
53%	35%	N/A	N/A	44%	30%	42%	28%
63%	41%	N/A	N/A	46%	33%	49%	32%
64%	40%	N/A	N/A	52%	34%	52%	30%
67%	41%	N/A	N/A	54%	31%	60%	34%
57%	34%	N/A	N/A	43%	23%	50%	26%
55%	30%	N/A	N/A	45%	24%	48%	24%
48%	25%	N/A	N/A	41%	22%	46%	20%
53%	30%	N/A	N/A	43%	26%	46%	26%
60%	33%	N/A	N/A	47%	26%	48%	23%
73%	49%	N/A	N/A	N/A	N/A	N/A	N/A
77%	49%	N/A	N/A	N/A	N/A	N/A	N/A
60%	49%	N/A	N/A	N/A	N/A	N/A	N/A

**Indian Prairie Community Unit School District 204**  
**Capital Asset Information**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b><u>Schools</u></b>										
Buildings	34	34	34	34	34	34	34	34	34	34
Square Feet	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760
Capacity	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495
Enrollment	28,953	28,315	28,347	28,355	28,204	27,936	27,536	27,126	26,110	26,054
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	2	2	2	2
Square Feet	35,000	35,000	35,000	35,000	35,000	35,000	50,000	50,000	50,000	50,000
<b><u>Athletics</u></b>										
Football fields	3	3	3	3	3	3	3	3	3	3
Soccer fields	2	2	2	2	2	2	2	2	2	2
Running tracks	3	3	3	3	3	3	3	3	3	3
Baseball/softball	10	10	10	10	10	10	10	10	10	10
Swimming pools	3	3	3	3	3	3	3	3	3	3
Playgrounds	25	25	25	25	25	25	25	25	25	25

Source: District records.