



COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2019

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

Indian Prairie Community Unit School District 204
Naperville, Illinois

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2019

Prepared by:

Mr. Jay Strang
Chief School Business Official

Mr. Matthew Shipley
Comptroller

Contents

INTRODUCTORY SECTION

Transmittal Letter	i – v
Certificate of Excellence in Financial Reporting	vi
Organizational Chart	vii – viii
List of Principal Officials	ix

FINANCIAL SECTION

Independent Auditor's Report	1 – 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	4 – 14
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements (FFS)	
Governmental Funds:	
Balance Sheet – Governmental Funds	17
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	19
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	20
Fiduciary Funds:	
Statement of Fiduciary Assets and Liabilities – Agency Fund	21
Notes to Basic Financial Statements	22 – 50
Required Supplementary Information	
Schedule of the Employer's Proportionate Share of the Net Pension Liability – Teachers' Retirement System	51 – 52
Schedule of Employer Contributions – Teachers' Retirement System	53 – 54
Schedule of Changes in the Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	55 – 56
Schedule of Employer Contributions – Illinois Municipal Retirement Fund	57
Schedule of Changes in the Net OPEB Liability and Related Ratios – Post Employment Healthcare Plan	58
Schedule of Employer Contributions – Post Employment Healthcare Plan	59
Schedule of the District's Proportionate Share of the Net OPEB Liability – Teachers' Health Insurance Security Fund	60
Schedule of Employer Contributions – Teachers' Health Insurance Security Fund	61
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund – Budgetary Basis	62
Note to Required Supplementary Information	63
Supplementary Information	
Major Governmental Funds:	
Combining Balance Sheet – General Fund, by Accounts	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund, by Accounts	65

Contents

FINANCIAL SECTION (Continued)

Supplementary Information (Continued)	
Major Governmental Funds (Continued):	
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Budgetary Basis – General Fund, by Accounts	66 – 67
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Major Debt Service Fund	68
Nonmajor Governmental Funds:	
Combining Balance Sheet	69
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	70
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Transportation Fund	71
Municipal Retirement/Social Security Fund	72
Capital Projects Fund	73
Statement of Changes in Fiduciary Assets and Liabilities – Agency Fund	74
Schedule of Debt Service Requirements	75 – 76

STATISTICAL SECTION

Net Position by Component	77
Expenses, Program Revenues, and Net (Expense) Revenue	78 – 79
General Revenues and Total Change in Net Position	80
Fund Balances, Governmental Funds	81
Governmental Funds Revenues	82
Governmental Funds Expenditures and Debt Service Ratio	83 – 84
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	85
Assessed Value and Actual Value of Taxable Property	86
Direct Property Tax Rates	87
Direct and Overlapping Property Tax Rates	88 – 89
Principal Property Tax Payers	90
Property Tax Levies and Collections	91
Outstanding Debt by Type	92
Computation of Direct and Overlapping Governmental Activities Debt	93
Legal Debt Margin Information	94
Demographic and Economic Statistics	95
Principal Employers	96
Full-Time Equivalent District Employees by Type	97
Operating Statistics	98
State of Illinois Standardized Test Summary	99
Capital Asset Information	100



November 11, 2019

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, 2019, 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 portion of both DuPage and Will counties. The District is located 30 miles from downtown Chicago. The District is the fourth largest school district in Illinois.

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 2015-2019 and projected enrollment for 2020-2024 are as follows:

Year	Actual Enrollment	Year	Projected Enrollment
2015	28,347	2020	27,031
2016	28,355	2021	27,000
2017	28,204	2022	26,800
2018	28,024	2023	26,650
2019	27,536	2024	26,500

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.

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

Decade	Number of Schools Built
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. 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 \$5,487,938,448 represents an increase in the tax base of 3.9% 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 2018 property tax levy and the preceding two levy years are as follows (per \$100 assessed value):

	Calendar Year		
	2018	2017	2016
General	\$ 4.6882	\$ 4.7020	\$ 4.7362
Special Revenue	0.2740	0.2834	0.3211
Debt Service	0.4967	0.5113	0.5431
	<u>\$ 5.4589</u>	<u>\$ 5.4967</u>	<u>\$ 5.6004</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 the District is lower than most surrounding districts.

The District currently funds all capital projects in the Operations and Maintenance Fund or with annual transfers to the capital projects fund. The District is in process of adding classroom air conditioning to all District elementary schools. The project has been managed in phases, with additional construction being performed each summer. Other recent capital projects include safety and security improvements and various infrastructure repairs and maintenance.

Local Economy and Economic Outlook

The District's financial outlook continues to be positive. The District has a strong tax base with an estimated market value of \$16.5 billion. The District's property tax base is approximately 76% residential, 17% commercial, and 7% industrial.

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 District receives significant funding from the State of Illinois, primarily Evidence-Based Funding (EBF), and mandated categorical grants (MCATs). Under EBF, the District is a "Tier II" district, and is entitled to receive additional incremental revenue until the District obtains a sufficient funding level. The District is still dependent on the Illinois State legislature adequately funding education; any reductions in the State's annual appropriation for education would jeopardize funding received under both EBF and MCATs.

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 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 2019 has decreased over the prior years:

Fiscal year	General Bonded Debt (\$000)	Debt to Assessed Valuation	Per Capita
2019	\$ 181,021	3.30%	\$ 1,350
2018	202,078	3.83	1,591
2017	230,390	4.57	1,777

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 audit for the year ended June 30, 2019 was done by Wipfli LLP, independent certified public accountants, which were selected by the District’s Board of Education. Their report has been included in the financial section of this report.

Acknowledgments

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.

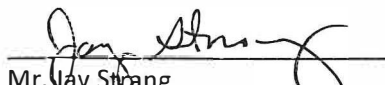
We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.


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, 2019.

Respectfully Submitted,


 Dr. Karen Sullivan
 Superintendent


 Mr. Jay Strang
 Chief School Business Official


 Mr. Matthew Shipley
 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 Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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

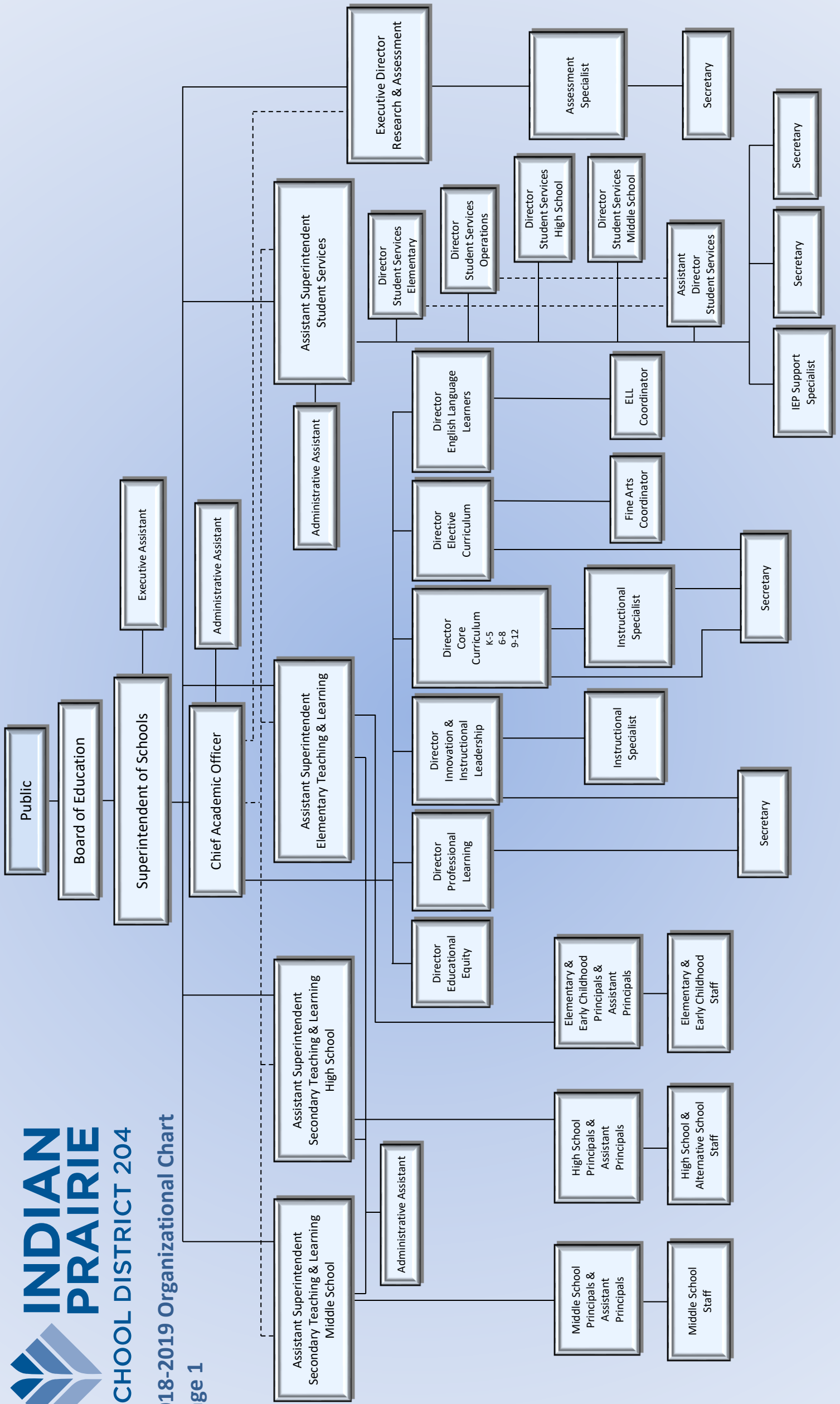


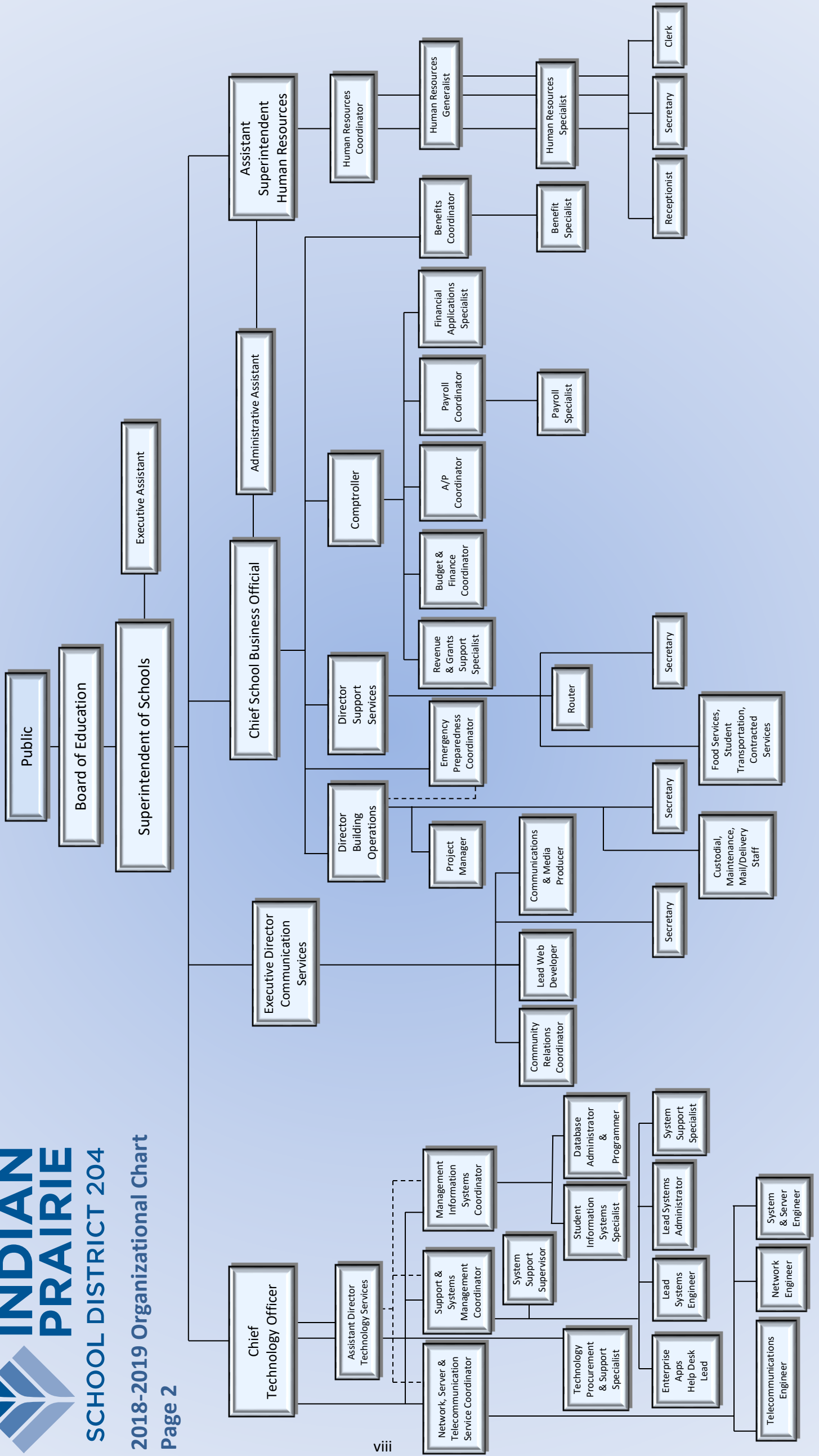
A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

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

David J. Lewis
Executive Director





INDIAN PRAIRIE COMMUNITY UNIT SCHOOL DISTRICT 204
DuPage and Will Counties
Post Office Box 3990
Naperville, Illinois 60567

COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the year ended June 30, 2019

BOARD OF EDUCATION

<u>Name</u>	<u>Position</u>	<u>Term</u>
Mr. Mike Raczak	President	April 2021
Mr. Justin Karubas	Vice President	April 2023
Ms. Susan Demming	Member	April 2021
Ms. Laurie Donahue	Member	April 2021
Ms. Cathy Peihl	Member	April 2021
Mr. Mark Rising	Member	April 2023
Ms. Natasha Grover	Member	April 2023

Principal Officials

<u>Name</u>	<u>Position</u>
Dr. Karen Sullivan	Superintendent
Ms. Kathy Pease	Chief Academic Officer
Dr. Louis Lee	Assistant Superintendent, Teaching and Learning, High School
Mr. Brad Hillman	Assistant Superintendent, Teaching and Learning, Middle School
Ms. Laura Johnston	Assistant Superintendent, Teaching and Learning, Elementary
Ms. Christine Sepiol	Assistant Superintendent, Student Services
Mr. Jay Strang	Chief School Business Official
Mr. Doug Eccarius	Assistant Superintendent, Human Resources
Mr. Adam Smeets	Chief Technology Officer

Officials Issuing Report

<u>Name</u>	<u>Position</u>
Mr. Jay Strang	Chief School Business Official
Mr. Matthew Shipley	Comptroller

Department Issuing Report

<u>Name</u>
Business Office



Independent Auditor’s Report

Board of Education
Indian Prairie Community Unit School District 204
Naperville, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Indian Prairie Community Unit School District 204 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204 as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The supplementary information, including the combining and individual fund financial statements and schedules, and schedule of debt service requirements, 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 statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2019, on our consideration of Indian Prairie Community Unit School District 204'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 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
November 11, 2019

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, 2019. 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 \$28.8 million over the course of the year.
- Overall revenues were \$508.6 million.

Overview of the Financial Statements

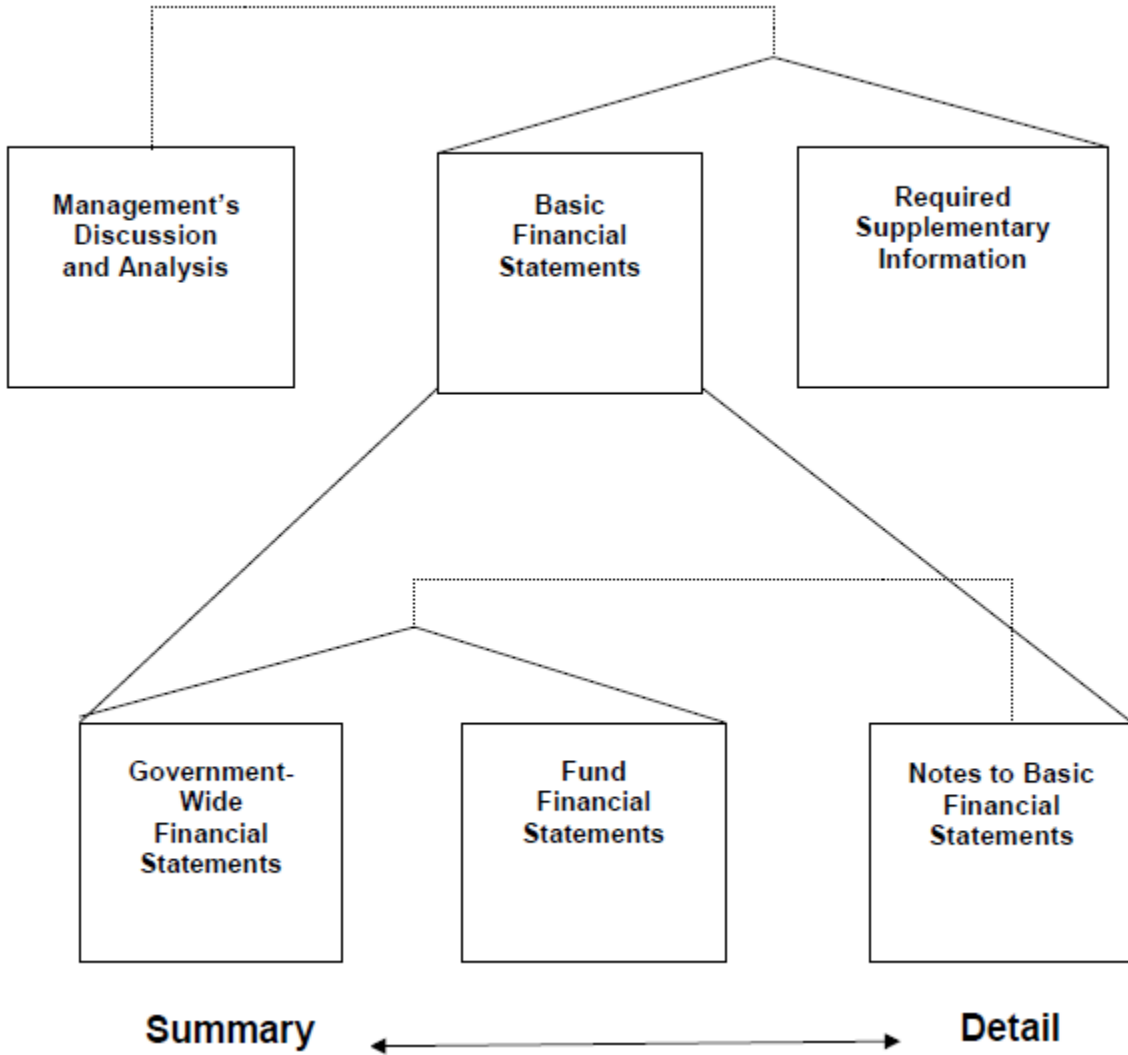
This annual report consists of three sections: the introductory section, financial section, and statistical section. The financial section includes the management's discussion and analysis (this section), the basic financial statements, required supplementary information and other supplementary information. 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.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

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.

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.

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	Fiduciary Funds
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary, such as General, Special Revenue, Debt Service, and Capital Projects.	Instances in which the District administers resources on behalf of someone else, such as student activities monies.
Required financial statements	<ul style="list-style-type: none"> • Statements of net position. • Statement of activities. 	<ul style="list-style-type: none"> • Balance sheet. • Statement of revenues, expenditures, and changes in fund balance. 	<ul style="list-style-type: none"> • Statement of fiduciary assets and liabilities. • Statement of changes in fiduciary assets and liabilities.
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources 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.	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both short-term and long-term; funds do not currently contain capital assets, although they can.
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.	All additions and deductions during the year, regardless of when cash is received or paid.

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 two categories 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.
- *Fiduciary funds*: The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole

Net position. The District's *combined* net position was more on June 30, 2019 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 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)

	Governmental Activities	
	2019	2018
Assets		
Current assets	\$ 357.0	\$ 332.0
Capital assets	322.2	324.3
Total assets	<u>679.2</u>	<u>656.3</u>
Deferred outflows of resources		
Pension and OPEB actuarial adjustments	19.0	15.4
Deferred loss on refunding	2.3	2.8
Total deferred outflows of resources	<u>21.3</u>	<u>18.2</u>
Total assets and deferred outflows of resources	<u>\$ 700.5</u>	<u>\$ 674.5</u>
Liabilities		
Current liabilities	\$ 83.1	\$ 74.4
Long-term liabilities	401.7	418.9
Total liabilities	<u>484.8</u>	<u>493.3</u>
Deferred inflows of resources		
Pension and OPEB actuarial adjustments	38.1	37.0
Deferred property taxes	149.7	145.1
Total deferred inflows of resources	<u>187.8</u>	<u>182.1</u>
Net Position		
Net investment in capital assets	141.2	122.0
Restricted	56.4	66.9
Unrestricted	(169.7)	(189.8)
Total net position	<u>27.9</u>	<u>(0.9)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 700.5</u>	<u>\$ 674.5</u>

Indian Prairie Community Unit School District 204
Management's Discussion and Analysis

Changes in net position. The District's total revenues were \$508.6 million (see Figure A-4). Real estate taxes accounted for most of the District's revenue, representing 58.3 percent of total revenues (see Figure A-5). 38.0 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 \$479.8 million. The District's expenses are predominantly related to instruction, pupil and instructional support services, and transportation (80.7 percent) (see Figure A-6). The District's administrative and business activities accounted for 10.4 percent of total costs.

Total revenues exceeded expenses, increasing net position by \$28.8 million over last year.

Figure A-4
Changes in Net Position from Operating Results (in millions of Dollars)

	Governmental Activities		Percent Change
	2019	2018	
Revenues			
Program revenues			
Charges for services	\$ 15.2	\$ 12.6	20.6%
Operating grants and contributions	153.5	97.2	57.9%
General revenues			
Taxes	296.9	288.1	3.1%
Evidence based funding	39.4	38.4	2.6%
Other	3.6	1.9	89.5%
Total revenues	508.6	438.2	16.1%
Expenses			
Instruction	315.4	301.4	4.6%
Pupil and instructional services	50.3	38.0	32.4%
Administration and business	49.9	31.2	59.9%
Transportation	21.7	19.0	14.2%
Operations and maintenance	31.7	29.1	8.9%
Other	10.8	11.3	(4.4)%
Total expenses	479.8	430.0	11.6%
Increase (Decrease) in net position	28.8	8.2	
Net position:			
Beginning, as originally stated	(0.9)	186.4	
Prior period adjustment	-	(195.5)	
Beginning, as restated	(0.9)	(9.1)	
Ending	\$ 27.9	\$ (0.9)	

Figure A-5 - 2019 Government-Wide Revenues By Source

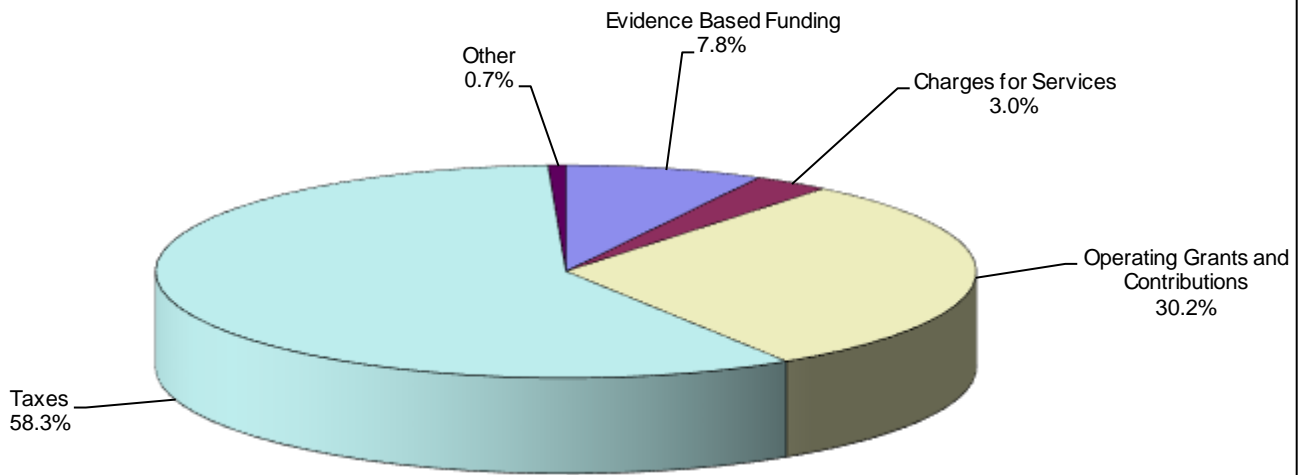
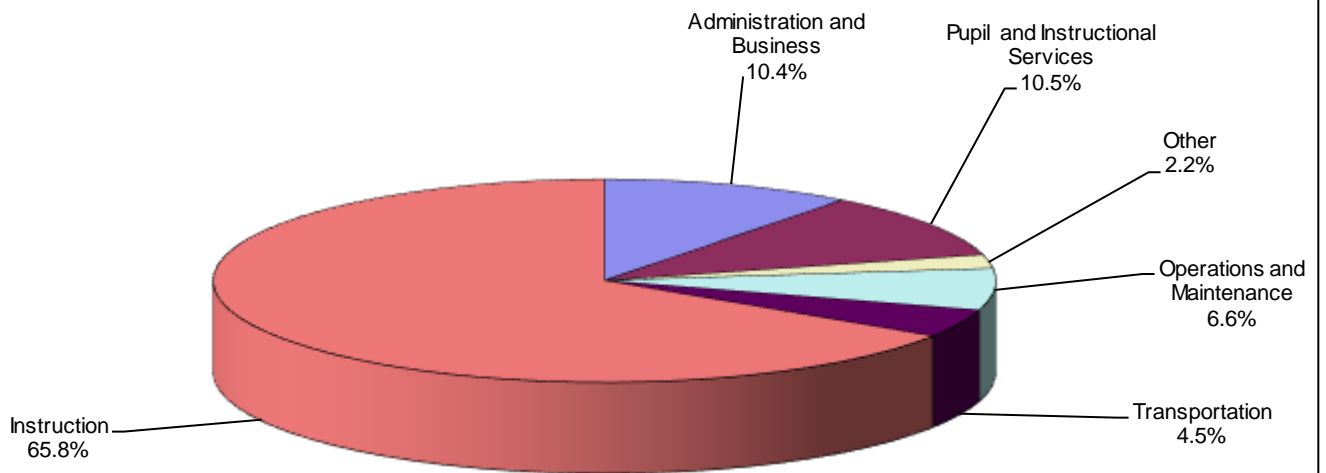


Figure A-6 - 2019 Government-Wide Expenses By Type



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 \$56.3 million primarily related to the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS), which increased by \$44.8 million.
- During the year, the District regularly saw delays in State Funding. The District has received substantially all of scheduled fiscal year 2019 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 \$44.8 million. After factoring in this increase, remaining expenses increased by \$5.0 million. This increase is primarily related to scheduled salary increases and increases to transportation and maintenance 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.

Figure A-7
Net Cost of Governmental Activities (in millions of dollars)

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	2019	2018	Change	2019	2018	Change
Instruction	\$ 315.4	\$ 301.4	4.6%	\$ 165.9	\$ 199.8	-17.0%
Pupil and instructional services	50.3	38.0	32.4%	49.9	37.6	32.7%
Administration and business	49.9	31.2	59.9%	43.7	26.3	66.2%
Transportation	21.7	19.0	14.2%	10.8	18.3	-41.0%
Operations and maintenance	31.7	29.1	8.9%	25.0	22.4	11.6%
Other	10.8	11.3	-4.4%	15.8	15.9	-0.6%
	<u>\$ 479.8</u>	<u>\$ 430.0</u>		<u>\$ 311.1</u>	<u>\$ 320.3</u>	

- The cost of all *governmental* activities this year was \$479.8 million.
- Some of the cost was financed by the users of the District's programs (\$15.2 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$153.5 million.

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$146.7 million as of June 30, 2019.

The General Fund experienced a current year operating surplus of \$4.7 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$97.1 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 \$.8 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$10.6 million, which will be used to pay future debt service obligations.

The Nonmajor Governmental Funds experienced a current year surplus of \$8.9 million after other financing sources. This surplus is mainly attributed to transfers in from the general fund and finalizing the sale of undeveloped land.

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 \$2.2 million, after net other financing sources and uses. The actual result for the year was a surplus of \$4.7 million, after net other financing sources and uses. Revenues exceeded budgeted revenues by \$11.1 million, while expenditures also exceeded the budget by \$1.6 million.

Capital Assets

By the end of 2019, the District had invested \$561.1 million (before accumulated depreciation of \$238.9 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 \$11.0 million and additions amounted to \$9.0 million.

Figure A-8				
Capital Assets (net of depreciation)				
(in millions of dollars)				
			Total	
	2019	2018	Percentage	
			Change	
Land	\$ 36.6	\$ 35.8	2.2 %	
Construction in progress	10.8	4.8	125.0 %	
Land improvements	9.1	10.1	(9.9)%	
Buildings and improvements	263.8	271.9	(3.0)%	
Equipment	1.9	1.6	18.8 %	
TOTAL	\$ 322.2	\$ 324.2	(0.6)%	

Long-Term Obligations

At year-end, the District had \$421.6 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)

	2019	2018	Total Percentage Change
General obligation bonds	\$ 169.8	\$ 188.7	(10.0)%
Unamortized premiums and discounts	13.5	16.1	(16.1)%
Pension and other post employment benefit liabilities	238.3	233.1	2.2 %
TOTAL	\$ 421.6	\$ 437.9	(3.7)%

- 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 \$19.0 million in fiscal year 2019.
- 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 \$757.3 million.
- Other long-term liabilities increased by \$5.2 million due to increases in the net pension liabilities.

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.

- The District's local economy continues to be strong and the District expects to continue to see incremental growth in property tax revenues. Current legislation limits the District's levy increase to the lesser of the consumer price index 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. Additional legislation or actions which further limit the District's property tax collections would 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). Under EBF, the District is considered a "Tier II" District with approximately 80% of the resources necessary to provide an adequate public education. As a Tier II District, the District is entitled to annual incremental increases in State funding until the District reaches 90% adequacy. However, the District's state funding is still dependent on the State's annual appropriation for public education. Any reductions in funding levels or delays in payments would have a negative impact on 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, anticipating building space and staffing levels. The District currently projects enrollment will decrease over the next several years. As a result, the District does not anticipate significant capital needs, new buildings, or expansions.
- 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 is currently in process of analyzing the impact of these changes.

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.

Indian Prairie Community Unit School District 204

Statement of Net Position
June 30, 2019

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 199,990,014
Receivables:	
Property taxes	148,150,955
Due from other government units	7,577,325
Other	196,962
Prepays	1,101,720
Total current assets	<u>357,016,976</u>
Noncurrent Assets	
Capital assets not being depreciated	47,611,193
Capital assets being depreciated, net	274,638,434
Total noncurrent assets	<u>322,249,627</u>
Total assets	<u>679,266,603</u>
Deferred Outflows of Resources	
Pension-related adjustments - Teachers' Retirement System (TRS)	2,701,471
Pension-related adjustments - Illinois Municipal Retirement Fund (IMRF)	9,621,200
OPEB-related adjustments - Teachers' Health Insurance Security Fund (THIS)	6,723,786
Deferred loss on refunding	2,270,722
Total deferred outflows of resources	<u>21,317,179</u>
Total assets and deferred outflows of resources	<u>\$ 700,583,782</u>
Liabilities	
Current Liabilities	
Interfund payables	\$ 472,357
Accounts payable	23,172,818
Accrued liabilities	30,345,184
Unearned revenue	3,291,148
Accrued health claims	5,958,942
General obligation bonds	19,845,000
Total current liabilities	<u>83,085,449</u>
General obligation bonds, net of unamortized premium	163,446,520
Net pension liability - TRS	19,093,254
Net pension liability - IMRF	18,384,659
Net OPEB liability - Post Employment Health Plan (PEHP)	6,546,378
Net OPEB liability - THIS	194,241,155
Total long-term liabilities	<u>401,711,966</u>
Total liabilities	<u>484,797,415</u>
Deferred Inflows of Resources	
Pension-related adjustments - TRS	4,249,358
Pension-related adjustments - IMRF	185,232
OPEB-related adjustments - THIS	33,767,373
Deferred property taxes	149,734,717
Total deferred inflows of resources	<u>187,936,680</u>
Net Position	
Net investment in capital assets	141,228,829
Restricted for:	
Operations and maintenance	11,286,413
Tort	236,056
Transportation	13,882,884
Debt service	10,615,682
Capital projects	20,325,778
Unrestricted	(169,725,955)
Total net position	<u>27,849,687</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 700,583,782</u>

See notes to basic financial statements.

Indian Prairie Community Unit School District 204

**Statement of Activities
Year Ended June 30, 2019**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 215,394,980	\$ 4,478,790	\$ 127,212,194	\$ (83,703,996)
Special programs	71,312,672	-	9,118,239	(62,194,433)
Other instructional programs	28,714,586	2,986,318	5,722,173	(20,006,095)
Support services:				
Pupils	28,299,858	-	-	(28,299,858)
Instructional staff	21,970,644	-	360,368	(21,610,276)
General administration	5,410,569	-	-	(5,410,569)
School administration	32,223,573	-	-	(32,223,573)
Business	12,263,035	6,179,205	63,028	(6,020,802)
Facility acquisition and construction services	4,340,120	-	550,740	(3,789,380)
Transportation	21,736,560	494,722	10,450,622	(10,791,216)
Operations and maintenance	26,070,246	1,053,200	-	(25,017,046)
Central	5,583,611	-	-	(5,583,611)
Other support services	152,978	-	-	(152,978)
Community services	147,233	-	-	(147,233)
Payments to other governments	760,720	-	-	(760,720)
Interest and charges	5,370,626	-	-	(5,370,626)
Total governmental activities	\$ 479,752,011	\$ 15,192,235	\$ 153,477,364	(311,082,412)

General revenues:

Taxes:

Property taxes, general purposes 267,396,971

Property taxes, debt service 26,980,776

Corporate property replacement taxes 2,477,724

Unrestricted state aid 39,421,877

Interest 3,584,133

Total general revenues 339,861,481

Change in net position 28,779,069

Net position:

July 1, 2018 (929,382)

June 30, 2019 \$ 27,849,687

See notes to basic financial statements.

Indian Prairie Community Unit School District 204

**Balance Sheet
Governmental Funds
June 30, 2019**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund		
Assets				
Cash and investments	\$ 144,980,773	\$ 10,758,126	\$ 44,251,115	\$ 199,990,014
Receivables:				
Property taxes	127,279,920	13,432,148	7,438,887	148,150,955
Due from other governmental units	4,865,664	-	2,711,661	7,577,325
Other	49,676	-	147,286	196,962
Prepays	1,094,142	-	7,578	1,101,720
Total assets	\$ 278,270,175	\$ 24,190,274	\$ 54,556,527	\$ 357,016,976
Liabilities				
Interfund payables	\$ -	\$ -	\$ 472,357	\$ 472,357
Accounts payable	16,453,478	-	6,719,340	23,172,818
Accrued liabilities	29,562,191	-	782,993	30,345,184
Unearned revenue	3,136,148	-	155,000	3,291,148
Accrued health claims	3,012,954	-	-	3,012,954
Total liabilities	52,164,771	-	8,129,690	60,294,461
Deferred Inflows of Resources				
Deferred property taxes	128,641,649	13,574,592	7,518,476	149,734,717
Unavailable intergovernmental revenues	314,087	-	-	314,087
Total deferred inflows of resources	128,955,736	13,574,592	7,518,476	150,048,804
Fund balances				
Nonspendable:				
Prepaid items	1,094,142	-	7,578	1,101,720
Restricted for:				
Operations and maintenance	11,286,413	-	-	11,286,413
Tort	236,056	-	-	236,056
Transportation	-	-	13,882,884	13,882,884
Retirement benefits	-	-	4,692,121	4,692,121
Debt service	-	10,615,682	-	10,615,682
Capital projects	-	-	20,325,778	20,325,778
Assigned for:				
Employee healthcare costs	2,891,037	-	-	2,891,037
Unassigned	81,642,020	-	-	81,642,020
Total fund balances	97,149,668	10,615,682	38,908,361	146,673,711
Total liabilities, deferred inflows of resources, and fund balances	\$ 278,270,175	\$ 24,190,274	\$ 54,556,527	\$ 357,016,976

See notes to basic financial statements.

Indian Prairie Community Unit School District 204

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2019**

Total fund balances - governmental funds	\$ 146,673,711
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	322,249,627
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.	314,087
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.	(13,506,520)
Deferred losses on refunded debt that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide statement of net position.	2,270,722
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	2,701,471
IMRF	9,621,200
THIS	6,723,786
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	(4,249,358)
IMRF	(185,232)
THIS	(33,767,373)
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	(169,785,000)
Net pension liability - TRS	(19,093,254)
Net pension liability - IMRF	(18,384,659)
Net OPEB liability - PEHP	(6,546,378)
Net OPEB liability - THIS	(194,241,155)
Incurred but not reported health claims	(2,945,988)
Net position of governmental activities	<u><u>\$ 27,849,687</u></u>

See notes to basic financial statements.

Indian Prairie Community Unit School District 204

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2019**

	Major Fund		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund		
Revenues:				
Property taxes	\$ 252,418,205	\$ 26,980,776	\$ 14,978,766	\$ 294,377,747
Corporate property replacement taxes	2,177,724	-	300,000	2,477,724
Charges for services	14,697,513	-	494,722	15,192,235
Other revenue from local sources	-	-	550,740	550,740
Unrestricted state aid	39,421,877	-	-	39,421,877
Restricted state aid	84,695,656	-	12,639,823	97,335,479
Restricted federal aid	12,865,709	-	-	12,865,709
Interest	2,750,118	195,599	638,416	3,584,133
Total revenues	409,026,802	27,176,375	29,602,467	465,805,644
Expenditures:				
Current:				
Instruction:				
Regular programs	183,142,520	-	1,607,918	184,750,438
Special programs	58,976,820	-	2,190,099	61,166,919
Other instructional programs	24,374,052	-	255,270	24,629,322
Support services:				
Pupils	25,545,049	-	584,912	26,129,961
Instructional staff	20,124,675	-	161,366	20,286,041
General administration	4,882,528	-	113,185	4,995,713
School administration	28,593,524	-	1,159,300	29,752,824
Business	11,072,330	-	250,434	11,322,764
Transportation	-	-	20,069,905	20,069,905
Operations and maintenance	23,991,267	-	80,038	24,071,305
Central	4,553,856	-	601,631	5,155,487
Other support services	121,078	-	20,170	141,248
Community services	131,288	-	6,024	137,312
Payments to other governments	760,720	-	-	760,720
Capital outlay	10,892,219	-	2,412,062	13,304,281
Debt service:				
Principal	-	19,125,612	-	19,125,612
Interest and bond issuance costs	-	7,467,738	-	7,467,738
Total expenditures	397,161,926	26,593,350	29,512,314	453,267,590
Excess (deficiency) of revenues over (under) expenditures	11,864,876	583,025	90,153	12,538,054
Other financing sources (uses):				
Transfer in	-	169,576	7,000,000	7,169,576
Transfer out	(7,169,576)	-	-	(7,169,576)
Sale of capital assets	-	-	1,850,000	1,850,000
Total other financing sources (uses)	(7,169,576)	169,576	8,850,000	1,850,000
Net change in fund balances	4,695,300	752,601	8,940,153	14,388,054
Fund balances:				
July 1, 2018	92,454,368	9,863,081	29,968,208	132,285,657
June 30, 2019	\$ 97,149,668	\$ 10,615,682	\$ 38,908,361	\$ 146,673,711

See notes to basic financial statements.

Indian Prairie Community Unit School District 204

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities Year Ended June 30, 2019

Net change in fund balances - total governmental funds	\$ 14,388,054
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Amounts reported for governmental activities in the statement of activities are different because:

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.

Prior year deferred balance	(2,561,887)
Current year deferred balance	314,087

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.

Capital outlays	8,964,161
Depreciation expense	(10,999,859)

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.

Bond principal retirement	18,960,000
Capital lease principal retirement	165,612

Premium on bonds is recorded as other financing sources in 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.

Amortization of premium on bonds	2,615,260
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Deferred amounts on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as 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.

Deferred amount on refunding	(518,148)
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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.

Deferred inflows/outflows of resources related to pension expense - TRS	695,672
Deferred inflows/outflows of resources related to pension expense - IMRF	12,593,043
Deferred inflows/outflows of resources related to OPEB expense - PEHP	164,868
Deferred inflows/outflows of resources related to OPEB expense - THIS	(10,988,495)

Some expenses 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:

Net pension liability - TRS	484,789
Net pension liability - IMRF	(14,082,391)
Net OPEB liability - PEHP	6,334,694
Net OPEB liability - THIS	1,906,962
Incurred but not reported health claims	342,647

Change in net position of governmental activities	<u>\$ 28,779,069</u>
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See notes to basic financial statements.

Indian Prairie Community Unit School District 204

Statement of Fiduciary Assets and Liabilities

Agency Fund

June 30, 2019

	<u>Agency Student Activity Fund</u>
<hr/>	
Assets	
Cash	\$ 2,367,922
Interfund receivables	<u>472,357</u>
Total assets	<u><u>\$ 2,840,279</u></u>
Liabilities , due to activity fund organizations	<u><u>\$ 2,840,279</u></u>

See notes to basic financial statements.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. 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 (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.

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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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.

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

Additionally, the District administers a fiduciary fund to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The agency funds (student activity funds) account for assets held by the District that are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. The Board of Education has the ultimate responsibility for the student activity funds; they are not local education funds.

Measurement Focus and Basis of Accounting

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.

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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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 2018 tax levy was passed by the Board of Education on December 10, 2018, 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 2019, 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. 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.

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, 2019, the District's investments were reported at amortized cost as the maturities were less than one year at purchase.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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.

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:

Buildings and improvements	50 years
Equipment	5 – 10 years
Land improvements	20 years

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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 per year 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.

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 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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, 2019, the District has no amounts classified as committed.

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, 2019, the District has \$2,891,037 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, 2019, the District had working cash stabilization fund balances of \$13,473,371 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 Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds were eliminated or reclassified.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources 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.

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. As of June 30, 2019, the carrying amount of the District's deposits with federally insured financial institutions totaled \$55,152,776, with bank balances totaling \$55,652,424. All of the District's bank balances were insured or collateralized at June 30, 2019.

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.

Investments

As of June 30, 2019, the District had the following investments:

Investment Type	Amortized Cost	Investment Maturities (in Years)
		Less Than 1
Illinois School District Liquid Asset Funds (ISDLAF)	\$ 2,513,560	\$ 2,513,560
Federal Home Loan Bank (FHLB)	22,250,000	22,250,000
Participating Certificates of Deposit	122,441,600	122,441,600
	<u>\$ 147,205,160</u>	<u>\$ 147,205,160</u>

The ISDLAF are shown as maturing in less than one year because the weighted average maturity of the pool is less than one year. The ISDLAF are measured at net asset value. There are no unfunded commitments. The ISDLAF 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Investments (Continued)

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 investments described above. As of June 30, 2019, 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.

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 investment 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, 2019.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of Net Position (GWFS)	\$ 199,990,014
Statement of Fiduciary Assets and Liabilities (FFS)	<u>2,367,922</u>
	<u>\$ 202,357,936</u>

Note 3. Due from Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2019:

	State Aid	Federal Aid	Replacement Taxes	Total
General Fund	\$ 2,423,484	\$ 2,062,803	\$ 379,377	\$ 4,865,664
Nonmajor Governmental Funds	<u>2,711,661</u>	<u>-</u>	<u>-</u>	<u>2,711,661</u>
	<u>\$ 5,135,145</u>	<u>\$ 2,062,803</u>	<u>\$ 379,377</u>	<u>\$ 7,577,325</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 4. Capital Assets

Capital asset balances and activity for the year ended June 30, 2019, are as follows:

	Balance July 1, 2018	Additions	Retirements	Balance June 30, 2019
Governmental activities:				
Capital Assets, not being depreciated:				
Land	\$ 35,783,076	\$ 800,000	\$ -	\$ 36,583,076
Construction in progress	4,811,550	6,216,567	-	11,028,117
Total capital assets not being depreciated	40,594,626	7,016,567	-	47,611,193
Capital Assets, being depreciated:				
Land improvements	34,201,065	92,244	-	34,293,309
Buildings and improvements	439,663,532	1,045,035	-	440,708,567
Equipment	37,683,439	810,315	-	38,493,754
Total capital assets being depreciated	511,548,036	1,947,594	-	513,495,630
Less accumulated depreciation:				
Land improvements	(24,089,091)	(1,110,610)	-	(25,199,701)
Buildings and improvements	(167,718,441)	(9,339,974)	-	(177,058,415)
Equipment	(36,049,805)	(549,275)	-	(36,599,080)
Total accumulated depreciation	(227,857,337)	(10,999,859)	-	(238,857,196)
Total capital assets being depreciated, net	283,690,699	(9,052,265)	-	274,638,434
Governmental activities				
Capital assets, net	\$ 324,285,325	\$ (2,035,698)	\$ -	\$ 322,249,627

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 5,504,548
Special programs	1,547,731
Other instruction	586,996
Pupil	754,369
Instructional staff	567,642
General admin	143,094
School admin	629,421
Business	280,530
Facility	794,574
Central	190,954
	<u>\$ 10,999,859</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 5. Long-Term Obligations

General long-term obligations as of June 30, 2019, and a summary of activity for the year then ended are as follows:

	Outstanding Debt as of			Outstanding Debt as of		Due within
	July 1, 2018	Additions	Reductions	June 30, 2019	one year	
General obligation bonds	\$ 188,745,000	\$ -	\$ 18,960,000	\$ 169,785,000	\$ 19,845,000	
Premiums on bonds	16,121,780	-	2,615,260	13,506,520	-	
Capital leases *	165,612	-	165,612	-	-	
Net pension liability - TRS *	19,578,043	-	484,789	19,093,254	-	
Net pension liability - IMRF *	4,302,268	14,082,391	-	18,384,659	-	
Net OPEB liability - PEHP *	12,881,072	-	6,334,694	6,546,378	-	
Net OPEB liability - THIS *	196,148,117	-	1,906,962	194,241,155	-	
	<u>\$ 437,941,892</u>	<u>\$ 14,082,391</u>	<u>\$ 30,467,317</u>	<u>\$ 421,556,966</u>	<u>\$ 19,845,000</u>	

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

General Obligation School Building Bonds Series 2007A

In July 2007, the District issued \$55,750,000 of general obligation bonds with principal payable in annual installments on December 30 of each year beginning on December 30, 2020, and interest at rates ranging from 5.25 percent - 6.25 percent, payable semiannually on June 30 and December 30. A portion of the Bonds were refunded in October 2016. The final principal and interest payment is now due December 30, 2022. The bonds were used to finance capital projects.

General Obligation Refunding School Bonds Series 2010B

In December 2010, the District issued \$765,000 of general obligation bonds with principal payable in one installment on December 30, 2019 and interest at a rate of 3.25 percent, payable semiannually on June 30 and December 30. The bonds were used to refinance outstanding debt.

General Obligation Refunding School Bonds Series 2011A

In December 2011, the District issued \$6,985,000 of general obligation bonds with principal payable in one installment on December 30, 2019 and interest at a rate of 2.50 percent, payable semiannually on June 30 and December 30. The bonds were used to refinance outstanding debt.

General Obligation Refunding School Bonds Series 2012A

In March 2012, the District issued \$21,005,000 of general obligation bonds with principal payable in annual installments on December 30 of each year beginning on December 30, 2014, and interest at rates ranging from 3.00 percent to 4.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2019. The bonds were used to refinance outstanding debt.

General Obligation Refunding School Bonds Series 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

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 bonds were used to refinance outstanding debt.

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 bonds were used to refinance outstanding debt.

Interest rates range from 2.00 percent to 6.25 percent on the outstanding general obligation bonds. As of June 30, 2019, the future annual debt service requirements on the outstanding general obligation bonds are as follows:

Year Ending June 30,	General Obligation Bonds		Total
	Principal	Interest	
2020	\$ 19,845,000	\$ 6,790,325	\$ 26,635,325
2021	20,810,000	5,858,622	26,668,622
2022	22,010,000	4,666,594	26,676,594
2023	23,270,000	3,720,000	26,990,000
2024	23,440,000	2,973,275	26,413,275
2025 - 2027	60,410,000	3,459,225	63,869,225
	<u>\$ 169,785,000</u>	<u>\$ 27,468,041</u>	<u>\$ 197,253,041</u>

The District's legal debt limitation of \$757,335,506 based on 13.8 percent of the 2018 equalized assessed valuation of \$5,487,938,448 less outstanding debt of \$169,785,000 results in a legal debt margin of \$587,550,506 as of June 30, 2019.

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Teachers' Retirement System (Continued)

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2019, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$77,866,512 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019, were \$1,048,351 and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2019.

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

For the year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$609,573 were paid from federal and special trust funds that required employer contributions of \$60,043. These contributions are deferred because they were paid after the June 30, 2018 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 employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contributions 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, 2019, the District paid \$32,154 to TRS for employer contributions due on salary increases in excess of 6 percent, \$15,708 for salaries in excess of the Governor's statutory salary, and made no payments for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 19,093,254
State's proportionate share of the net pension liability associated with the employer	<u>1,307,967,915</u>
	<u>\$ 1,327,061,169</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Teachers' Retirement System (Continued)

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the employer's proportion was 0.024 percent, which was a decrease of 0.002 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2018, the employer recognized pension expense of \$122,839,748 and revenue of \$122,839,748 for support provided by the state. At June 30, 2019, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 383,737	\$ 4,163
Net difference between projected and actual earnings on pension plan investments	-	58,461
Changes of assumptions	837,421	541,143
Changes in proportion and differences between employer contributions and proportionate share of contributions	324,057	3,645,591
Total deferred amounts to be recognized in pension expense in future periods	1,545,215	4,249,358
Employer contribution subsequent to the measurement date	1,156,256	-
	<u>\$ 2,701,471</u>	<u>\$ 4,249,358</u>

The District reported \$1,156,256 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Inflows of Resources
Year ended June 30:	
2020	\$ (547,237)
2021	(609,382)
2022	(1,187,936)
2023	(301,238)
2024	(58,350)
	<u>\$ (2,704,143)</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Teachers' Retirement System (Continued)

Actuarial Assumptions. The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Commodities (real return)	4.0%	1.8%
Hedge funds (absolute return)	14.0%	3.9%
Private equity	15.0%	10.2%
	100.0%	

Discount Rate. At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 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.

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Teachers' Retirement System (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 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 payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 23,416,071	\$ 19,093,254	\$ 15,612,084

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2018, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement

Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension plan. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Detail 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.

Benefits Provided. The District participates in the Regular Plan (RP). 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original amount on January 1 every year after retirement.

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Illinois Municipal Retirement (Continued)

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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 Benefit Terms. As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	676
Inactive Plan Members entitled to but not yet receiving benefits	2,585
Active Plan Members	989
Total	4,250

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rates for calendar years 2019 and 2018 were 8.83 percent and 10.16 percent, respectively. For the fiscal year ended June 30, 2019, the District contributed \$2,624,270 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Illinois Municipal Retirement (Continued)

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50 percent.
- **Salary Increases** were expected to be 3.39 percent to 14.25 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For **Non-disabled Retirees**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality 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 **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	37.0%	7.15%
International equity	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternative investments	7.0%	3.20-8.50%
Cash equivalents	1.0%	2.5%
	100.0%	

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Illinois Municipal Retirement (Continued)

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (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 percent, the municipal bond rate is 3.71 percent, and the resulting single discount rate is 7.25 percent.

Changes in the Net Pension Liability. The following table shows the components of the District's annual pension liability and related plan fiduciary net position for the calendar year ended December 31, 2018:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2017	\$ 104,617,475	\$ 100,315,207	\$ 4,302,268
Changes for the year:			
Service Cost	2,678,568	-	2,678,568
Interest on the Total Pension Liability	7,796,688	-	7,796,688
Differences Between Expected and Actual Experience of the Total Pension Liability	893,683	-	893,683
Changes of Assumptions	3,123,185	-	3,123,185
Contributions - Employer	-	2,768,219	(2,768,219)
Contributions - Employees	-	1,233,793	(1,233,793)
Net Investment Income	-	(4,703,109)	4,703,109
Benefit Payments, including Refunds of Employee Contributions	(4,001,832)	(4,001,832)	-
Other (Net Transfer)	-	1,110,830	(1,110,830)
Net Changes	10,490,292	(3,592,099)	14,082,391
Balances at December 31, 2018	<u>\$ 115,107,767</u>	<u>\$ 96,723,108</u>	<u>\$ 18,384,659</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Illinois Municipal Retirement (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25 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 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 32,507,168	\$ 18,384,659	\$ 6,735,711

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$4,123,189. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 554,509	\$ -
Net difference between projected and actual earnings on pension plan investments	6,211,873	-
Changes of assumptions	1,602,869	185,232
Total deferred amounts to be recognized in pension expense in future periods	8,369,251	185,232
Employer contribution subsequent to the measurement date	1,251,949	-
Total deferred amounts related to pensions	<u>\$ 9,621,200</u>	<u>\$ 185,232</u>

Of the amounts reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date, \$1,251,949 will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended June 30:	Net Deferred Outflows of Resources
2020	\$ 3,904,382
2021	1,016,155
2022	809,798
2023	2,453,684
	<u>\$ 8,184,019</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Aggregate Pension Amounts

At June 30, 2019, the District reported the following from all pension plans:

	TRS	IMRF	All Pension Plans
Net Pension Liability	\$ 19,093,254	\$ 18,384,659	\$ 37,477,913
Deferred Outflows of Resources	2,701,471	9,621,200	12,322,671
Deferred Inflows of Resources	4,249,358	185,232	4,434,590
Pension Expense	122,823,902	4,123,189	126,947,091

Note 7. Post Employment Healthcare Plan

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: Illinois Municipal Retirement Fund (IMRF) employees must give a notice of retirement before the 2020-2021 school year, must be active in the District's medical plan immediately prior to retirement, have accrued 15 years of service credit, and be at least age 55. Teachers' Retirement System (TRS) employees need 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. Certified retirees receive coverage under the TRS health plan with a District contribution set at the TRS TRIP Plan rate. Non-certified retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO or PPO. All retirees receive coverage through the insured dental plan. For fiscal year 2019, the District contributed \$1,233,178 to the plan.

Employees Covered by Benefit Terms. As of June 30, 2019, the following employees were covered by the benefit terms.

Retired members or beneficiaries currently receiving benefits	186
Active members	<u>206</u>
Total	<u><u>392</u></u>

Net OPEB Liability. The District's net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7. Post Employment Healthcare Plan (Continued)

Regular Plan (Continued)

Actuarial Assumptions. The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2019:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Salary increases	3.0 percent
Post-Retirement Mortality Rates	RP-2014 Healthy Annuitant Mortality Table for males and females, as appropriate, with adjustments for mortality improvement using MP2017-2D projected from 2015.
Participation and Coverage Election	Non-participating actives are assumed to participate before retirement. 100 percent of IMRF employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan. 100 percent of future IMRF retirees are assumed to elect the Blue Cross Blue Shield PPO plan. No IMRF retirees were assumed to continue Medicare coverage through the plan.
Health Care Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 7.25 percent and gradually decreases to an ultimate trend of 4.50 percent.

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 3.50%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

Changes in Net OPEB Liability.

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2018	\$ 12,881,072	\$ -	\$ 12,881,072
Changes for the year:			
Service Cost	340,746	-	340,746
Interest on the Total OPEB Liability	487,822	-	487,822
Change of Benefit Terms	(6,985,478)	-	(6,985,478)
Differences Between Expected and Actual			
Experience of the Total OPEB Liability	1,073,600	-	1,073,600
Changes of Assumptions	(18,206)	-	(18,206)
Contributions - Employer	-	1,233,178	(1,233,178)
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,233,178)	(1,233,178)	-
Other (Net Transfer)	-	-	-
Net Changes	(6,334,694)	-	(6,334,694)
Balances at June 30, 2019	\$ 6,546,378	\$ -	\$ 6,546,378

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7. Post Employment Healthcare Plan (Continued)

Regular Plan (Continued)

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 3.50%, 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:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net OPEB liability	\$ 6,728,775	\$ 6,546,378	\$ 6,372,881

The following presents the District's proportionate share of the net OPEB liability 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:

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
District's proportionate share of the net OPEB liability	\$ 6,418,774	\$ 6,546,378	\$ 6,676,927

OPEB Income (Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB income of \$5,129,365, primarily relating to changes of benefit terms. As a result, the District did not report any deferred outflows of resources or deferred inflows of resources related to OPEB as of June 30, 2019.

Notes to Basic Financial Statements

Note 7. Post Employment Healthcare Plan (Continued)

Teachers' Health Insurance Security Fund

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. The 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-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services."

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 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% 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 the THIS Fund**
The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2019. State of Illinois contributions were \$2,241,302, and the employer recognized revenue and expenditures of this amount during the year.
- **Employer contributions to the THIS Fund**
The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2019. For the year ended June 30, 2019, the employer paid \$1,662,901 to the THIS Fund, which was 100 percent of the required contribution. These contributions were deferred because they were paid after the June 30, 2018 measurement date.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7. Post Employment Healthcare Plan (Continued)

Teachers' Health Insurance Security Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2019, 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	\$ 194,241,155
State's proportionate share of the net OPEB liability associated with the District	<u>260,824,132</u>
Total	<u>\$ 455,065,287</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.737274%, which was a decrease of 0.018608% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$10,625,614.

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 696,941
Changes in assumptions	-	28,284,775
Net difference between projected and actual earnings on OPEB plan investments	-	5,962
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>5,060,885</u>	<u>4,779,695</u>
Total deferred amounts to be recognized in OPEB expense in future periods	5,060,885	33,767,373
District contributions subsequent to the measurement date	<u>1,662,901</u>	-
Total	<u>\$ 6,723,786</u>	<u>\$ 33,767,373</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7. Post Employment Healthcare Plan (Continued)
Teachers' Health Insurance Security Fund (Continued)

\$1,662,901 reported 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, 2020. 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 of Resources
2020	\$ (4,409,862)
2021	(4,409,862)
2022	(4,409,862)
2023	(4,409,862)
2024	(4,409,202)
Thereafter	<u>(6,657,838)</u>
Total	<u>\$ (28,706,488)</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, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

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-2014.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7. Post Employment Healthcare Plan (Continued)

Teachers' Health Insurance Security Fund (Continued)

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

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 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

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 3.62%, 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 (3.62%) or 1-percentage-point higher (4.62%) than the current rate:

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the net OPEB liability	\$ 233,552,638	\$ 194,241,155	\$ 163,207,970

The following presents the District's proportionate share of the net OPEB liability 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 healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2028 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 157,498,118	\$ 194,241,155	\$ 243,742,839

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

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, 2019, were \$225,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

All known claims and a portion of estimated claims incurred but not reported, which are based on historical cost information, have been accrued as a liability of the General Fund in the amount of \$3,012,954, as they are expected to be paid from current available resources. A portion of the estimated claims incurred but not reported has only been recorded in the government-wide financial statements in the amount of \$2,945,988 as they are not expected to be paid from current available resources. An analysis of claims activities consisted of the following:

	2019	2018
Accrued health claims, beginning of year	\$ 6,865,538	\$ 5,581,764
Current year claims and changes in estimate	36,054,485	34,439,985
Actual claims paid	(36,961,081)	(33,156,211)
	<hr/>	<hr/>
Accrued health claims, end of year	<u>\$ 5,958,942</u>	<u>\$ 6,865,538</u>

The District is a member of the IASB Illinois School District Agency Property/Casualty Self-Insurance Pool, which has been formed to provide property/casualty coverage to schools at reasonable rates. The day-to-day operations of the Pool are managed through a Board of Trustees, elected by member districts. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of anticipated losses and loss adjustment expenses, which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those that must be incurred prior to the attachment of excess insurance coverage.

The District is a member of the IASB Endorsed Workers' Compensation Self-Insurance Trust, which has been formed to reduce local school districts' workers' compensation costs. The day-to-day operations of the Trust are managed through a Board of Trustees, elected by the member districts. Each member district has a financial responsibility for the annual membership contributions, which are calculated to provide for the administrative expenses, specific and aggregate excess insurance coverage, and the funding of anticipated losses and loss adjustment expenses, which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those that must be incurred prior to the attachment of excess insurance coverage.

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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

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, 2019.

Note 10. Commitments

As of June 30, 2019, the District is committed under construction contracts and purchase contracts of approximately \$5,000,000.

Note 11. Other Financial Disclosures

Transfer to/from other funds

During the year ended June 30, 2019, the General Fund transferred \$169,576 to the Debt Service Fund for payments of principal and interest on capital leases. The General Fund transferred \$7,000,000 to the nonmajor government fund for capital projects.

Due to/from other funds

As of June 30, 2019, the Transportation Fund owes \$472,357 to the Student Activity Fund relating to unreimbursed transportation claims paid from the Student Activity Fund.

Note 12. Pronouncements Issued But Not Yet Adopted

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

GASB Statement No. 84, *Fiduciary Activities*, will be effective for the District beginning with its year ending June 30, 2020. The objective of this Statement is to improve guidance regarding identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments.

GASB Statement No. 87, *Leases*, will be effective for the District beginning with its year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

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.

Indian Prairie Community Unit School District 204

**Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System**

For the fiscal year ending *	2019	2018
Employer's proportion of the net pension liability	0.0245%	0.0256%
Employer's proportionate share of the net pension liability	\$ 19,093,254	\$ 19,578,043
State's proportionate share of the net pension liability associated with the employer	<u>1,307,967,915</u>	<u>1,155,493,172</u>
Total	<u>\$ 1,327,061,169</u>	<u>\$ 1,175,071,215</u>
Employer's covered payroll	\$ 175,687,549	\$ 173,521,002
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	10.9%	11.3%
Plan fiduciary net position as a percentage of the total pension liability	40.0%	39.3%

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

Notes to Schedule

Changes of Assumptions

For the 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. 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.

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

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.

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

Indian Prairie Community Unit School District 204

**Schedule of Employer Contributions
Teachers' Retirement System**

For the fiscal year ending	2019	2018
Contractually-required contribution	\$ 1,156,256	\$ 1,076,001
Contributions in relation to the contractually-required contribution	1,156,256	1,076,001
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 180,750,146	\$ 175,687,549
Contributions as a percentage covered payroll	0.64%	0.61%

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.

2017	2016	2015
\$ 1,154,781	\$ 1,147,148	\$ 1,094,190
1,162,165	1,253,402	1,083,501
<u>\$ (7,384)</u>	<u>\$ (106,254)</u>	<u>\$ 10,689</u>
\$ 173,521,002	\$ 175,038,071	\$ 165,816,138
0.67%	0.72%	0.65%

Indian Prairie Community Unit School District 204

**Schedule of Changes in the Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund**

Calendar Year Ended December 31,	2018	2017
Total Pension Liability		
Service Cost	\$ 2,678,568	\$ 2,753,421
Interest on the Total Pension Liability	7,796,688	7,419,522
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	893,683	1,395,598
Changes of Assumptions	3,123,185	(2,696,862)
Benefit Payments, including Refunds of Employee Contributions	(4,001,832)	(3,608,895)
Net Change in Total Pension Liability	<u>10,490,292</u>	<u>5,262,784</u>
Total Pension Liability - Beginning	104,617,475	99,354,691
Total Pension Liability - Ending	<u>\$ 115,107,767</u>	<u>\$ 104,617,475</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,768,219	\$ 2,669,831
Contributions - Employees	1,233,793	1,229,205
Net Investment Income	(4,703,109)	14,681,838
Benefit Payments, including Refunds of Employee Contributions	(4,001,832)	(3,608,895)
Other (Net Transfer)	1,110,830	(1,354,345)
Net Change in Plan Fiduciary Net Position	<u>(3,592,099)</u>	<u>13,617,634</u>
Plan Fiduciary Net Position - Beginning	100,315,207	86,697,573
Plan Fiduciary Net Position - Ending	<u>\$ 96,723,108</u>	<u>\$ 100,315,207</u>
Net Pension Liability	<u>\$ 18,384,659</u>	<u>\$ 4,302,268</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.03%	95.89%
Covered Valuation Payroll	\$ 27,700,801	\$ 26,092,003
Net Pension Liability as a Percentage of Covered Valuation Payroll	66.37%	16.49%

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.

2016	2015	2014
\$ 2,693,249	\$ 2,640,313	\$ 2,760,057
6,982,082	6,481,955	5,902,660
-	-	-
(410,006)	804,245	(1,112,539)
(235,533)	111,673	3,334,124
(3,343,626)	(3,181,920)	(2,788,308)
5,686,166	6,856,266	8,095,994
93,668,525	86,812,259	78,716,265
<u>\$ 99,354,691</u>	<u>\$ 93,668,525</u>	<u>\$ 86,812,259</u>

\$ 2,594,314	\$ 2,537,435	\$ 2,425,836
1,119,289	1,083,155	1,053,147
5,577,915	404,418	4,621,075
(3,343,626)	(3,181,920)	(2,788,308)
(232,805)	(524,864)	(57,481)
5,715,087	318,224	5,254,269
80,982,486	80,664,262	75,409,993
<u>\$ 86,697,573</u>	<u>\$ 80,982,486</u>	<u>\$ 80,664,262</u>

\$ 12,657,118 \$ 12,686,039 \$ 6,147,997

87.26%	86.46%	92.92%
\$ 24,776,513	\$ 23,806,746	\$ 22,793,706
51.09%	53.29%	26.97%

Indian Prairie Community Unit School District 204

**Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Last Five Fiscal Years**

Fiscal Year	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
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

Notes Actuarially determined contribution rates are calculated as of December 31 of each year, which is 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	25 years, closed
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.5%
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2017 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

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 Changes in the Net OPEB Liability and Related Ratios
Post Employment Healthcare Plan**

For the fiscal year ending	2019	2018
Total OPEB Liability		
Service Cost	\$ 340,746	\$ 347,362
Interest on the Total OPEB Liability	487,822	472,067
Changes of Benefit Terms	(6,985,478)	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	1,073,600	-
Changes of Assumptions	(18,206)	(192,717)
Benefit Payments, including Refunds of Employee Contributions	(1,233,178)	(1,169,042)
Net Change in Total OPEB Liability	<u>(6,334,694)</u>	<u>(542,330)</u>
Total OPEB Liability - Beginning	12,881,072	13,423,402
Total OPEB Liability - Ending	<u><u>\$ 6,546,378</u></u>	<u><u>\$ 12,881,072</u></u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,233,178	\$ 1,169,042
Contributions - Employees	-	-
Net Investment Income	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,233,178)	(1,169,042)
Other (Net Transfer)	-	-
Net Change in Plan Fiduciary Net Position	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Beginning	-	-
Plan Fiduciary Net Position - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB Liability	<u><u>\$ 6,546,378</u></u>	<u><u>\$ 12,881,072</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered Employee Payroll	\$ 7,852,081	\$ 26,874,898
Net OPEB Liability as a Percentage of Covered Employee Payroll	83.37%	47.93%

Note 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 Employer Contributions
Post Employment Healthcare Plan
Last Two Fiscal Years**

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2019	\$ -	\$ -	\$ -	7,852,081	0.00%
2018	-	-	-	26,874,898	0.00%

Indian Prairie Community Unit School District 204

**Schedule of the District's Proportionate Share of the Net OPEB Liability
Teachers' Health Insurance Security Fund
Last Two Fiscal Years**

	2019*	2018*
District's proportion of the net OPEB liability	0.737274%	0.755882%
District's proportionate share of the net OPEB liability	\$ 194,241,155	\$ 196,148,117
State's proportionate share of the net OPEB liability associated with the District	<u>260,824,132</u>	<u>257,591,218</u>
	<u>\$ 455,065,287</u>	<u>\$ 453,739,335</u>
District's covered-employee payroll	\$ 175,687,549	\$ 173,521,002
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	110.56%	113.04%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%

**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.

Indian Prairie Community Unit School District 204

**Schedule of Employer Contributions
Teachers' Health Insurance Security Fund
Last Two Fiscal Years**

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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 Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 General Fund - Budgetary Basis
 Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 251,206,632	\$ 252,418,205	\$ 1,211,573
Corporate property replacement taxes	1,686,816	2,177,724	490,908
Charges for services	12,103,000	14,697,513	2,594,513
Unrestricted state aid	38,355,808	39,421,877	1,066,069
Restricted state aid	3,511,880	4,587,842	1,075,962
Restricted federal aid	9,920,737	12,865,709	2,944,972
Interest	1,025,000	2,750,118	1,725,118
Total revenues	<u>317,809,873</u>	<u>328,918,988</u>	<u>11,109,115</u>
Expenditures:			
Current:			
Instruction:			
Regular programs	155,751,120	143,155,395	12,595,725
Special programs	41,590,243	38,405,306	3,184,937
Other instructional programs	16,997,502	21,309,674	(4,312,172)
Support services:			
Pupils	20,518,509	21,392,205	(873,696)
Instructional staff	16,259,962	15,834,303	425,659
General administration	4,299,745	4,207,014	92,731
School administration	16,551,249	23,487,281	(6,936,032)
Business	7,760,002	8,839,360	(1,079,358)
Operations and maintenance	23,207,337	23,991,267	(783,930)
Central	4,557,233	4,544,674	12,559
Other support services	228,938	121,078	107,860
Community services	160,581	113,616	46,965
Payments to other governments	728,500	760,720	(32,220)
Capital outlay	6,819,690	10,892,219	(4,072,529)
Total expenditures	<u>315,430,611</u>	<u>317,054,112</u>	<u>(1,623,501)</u>
Excess of revenues over expenditures	<u>2,379,262</u>	<u>11,864,876</u>	<u>9,485,614</u>
Other financing uses:			
Transfer out	<u>(136,000)</u>	<u>(7,169,576)</u>	<u>(7,033,576)</u>
Change in fund balance	<u>\$ 2,243,262</u>	<u>4,695,300</u>	<u>\$ 2,452,038</u>
Fund balance:			
July 1, 2018		<u>92,454,368</u>	
June 30, 2019		<u>\$ 97,149,668</u>	

See note to required supplementary information.

Indian Prairie Community Unit School District 204

Note to Required Supplementary Information

Note 1. Budgetary Information

Annual budgets are adopted for all funds except the Student Activity Fund, an agency fund. 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 the 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	\$ 328,918,988
Unbudgeted retirement contributions made by the State	<u>80,107,814</u>
Revenues - GAAP basis	<u><u>\$ 409,026,802</u></u>
Expenditures - budgetary basis	\$ 317,054,112
Unbudgeted retirement contributions made by the State	<u>80,107,814</u>
Expenditures - GAAP basis	<u><u>\$ 397,161,926</u></u>

Excess of Expenditures over Budget in Individual Funds and Accounts

	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund			
Educational Account	\$ 284,129,417	\$ 280,974,716	\$ (3,154,701)
Operations and Maintenance Account	29,781,194	34,367,442	4,586,248
Tort Account	1,520,000	1,711,954	191,954
Total General Fund	<u>315,430,611</u>	<u>317,054,112</u>	<u>1,623,501</u>
Debt Service Fund	26,564,764	26,593,350	28,586
Transportation Fund	18,322,841	20,347,669	2,024,828
Municipal Retirement/Social Security Fund	6,322,712	7,030,347	707,635
Capital Projects Fund	2,000,000	2,134,298	134,298

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
 June 30, 2019

	Educational Account	Operations and Maintenance Account	Tort Account	Working Cash Account	Total
Assets					
Cash and investments	\$ 113,633,533	\$ 17,487,767	\$ 385,695	\$ 13,473,778	\$ 144,980,773
Receivables:					
Property taxes	112,461,872	14,014,430	765,609	38,009	127,279,920
Due from other governmental units	4,865,664	-	-	-	4,865,664
Other	31,583	18,093	-	-	49,676
Prepays	1,014,142	80,000	-	-	1,094,142
Total assets	\$ 232,006,794	\$ 31,600,290	\$ 1,151,304	\$ 13,511,787	\$ 278,270,175
Liabilities					
Accounts payable	\$ 10,245,948	\$ 6,066,082	\$ 141,448	\$ -	\$ 16,453,478
Accrued liabilities	29,558,765	3,426	-	-	29,562,191
Unearned revenue	3,136,148	-	-	-	3,136,148
Accrued health claims	3,012,954	-	-	-	3,012,954
Total liabilities	45,953,815	6,069,508	141,448	-	52,164,771
Deferred Inflows of Resources					
Deferred property taxes	113,665,064	14,164,369	773,800	38,416	128,641,649
Unavailable intergovernmental revenues	314,087	-	-	-	314,087
Total deferred inflows of resources	113,979,151	14,164,369	773,800	38,416	128,955,736
Fund balance					
Nonspendable:					
Prepaid items	1,014,142	80,000	-	-	1,094,142
Restricted for:					
Operations and maintenance	-	11,286,413	-	-	11,286,413
Tort	-	-	236,056	-	236,056
Assigned for:					
Employee healthcare costs	2,891,037	-	-	-	2,891,037
Unassigned	68,168,649	-	-	13,473,371	81,642,020
Total fund balance	72,073,828	11,366,413	236,056	13,473,371	97,149,668
Total liabilities, deferred inflows of resources, and fund balance	\$ 232,006,794	\$ 31,600,290	\$ 1,151,304	\$ 13,511,787	\$ 278,270,175

Indian Prairie Community Unit School District 204

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -
General Fund, by Accounts
Year Ended June 30, 2019

	Educational Account	Operations and Maintenance Account	Tort Account	Working Cash Account	Total
Revenues:					
Property taxes	\$ 223,002,776	\$ 27,789,796	\$ 1,547,731	\$ 77,902	\$ 252,418,205
Corporate property replacement taxes	2,177,724	-	-	-	2,177,724
Charges for services	13,644,313	1,053,200	-	-	14,697,513
Unrestricted state aid	39,421,877	-	-	-	39,421,877
Restricted state aid	84,695,656	-	-	-	84,695,656
Restricted federal aid	12,865,709	-	-	-	12,865,709
Interest	1,992,882	476,446	614	280,176	2,750,118
Total revenues	377,800,937	29,319,442	1,548,345	358,078	409,026,802
Expenditures:					
Current:					
Instruction:					
Regular programs	183,142,520	-	-	-	183,142,520
Special programs	58,976,820	-	-	-	58,976,820
Other instructional programs	24,374,052	-	-	-	24,374,052
Support services:					
Pupils	25,545,049	-	-	-	25,545,049
Instructional staff	20,124,675	-	-	-	20,124,675
General administration	3,170,574	-	1,711,954	-	4,882,528
School administration	28,593,524	-	-	-	28,593,524
Business	11,072,330	-	-	-	11,072,330
Operations and maintenance	-	23,991,267	-	-	23,991,267
Central	4,553,856	-	-	-	4,553,856
Other support services	121,078	-	-	-	121,078
Community services	131,288	-	-	-	131,288
Payments to other governments	760,720	-	-	-	760,720
Capital outlay	516,044	10,376,175	-	-	10,892,219
Total expenditures	361,082,530	34,367,442	1,711,954	-	397,161,926
Excess of revenues over expenditures	16,718,407	(5,048,000)	(163,609)	358,078	11,864,876
Other financing uses:					
Transfer out	(7,169,576)	-	-	-	(7,169,576)
Change in fund balance	9,548,831	(5,048,000)	(163,609)	358,078	4,695,300
Fund balance:					
July 1, 2018	62,524,997	16,414,413	399,665	13,115,293	92,454,368
June 30, 2019	\$ 72,073,828	\$ 11,366,413	\$ 236,056	\$ 13,473,371	\$ 97,149,668

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
 Year Ended June 30, 2019

	Educational Account		Operations and Maintenance Account	
	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:				
Property taxes	\$ 221,902,754	\$ 223,002,776	\$ 27,653,031	\$ 27,789,796
Corporate property replacement taxes	1,686,816	2,177,724	-	-
Charges for services	11,186,000	13,644,313	917,000	1,053,200
Unrestricted state aid	38,355,808	39,421,877	-	-
Restricted state aid	3,511,880	4,587,842	-	-
Restricted federal aid	9,920,737	12,865,709	-	-
Interest	790,000	1,992,882	100,000	476,446
Total revenues	287,353,995	297,693,123	28,670,031	29,319,442
Expenditures:				
Current:				
Instruction:				
Regular programs	155,751,120	143,155,395	-	-
Special programs	41,590,243	38,405,306	-	-
Other instructional programs	16,997,502	21,309,674	-	-
Support services:				
Pupils	20,518,509	21,392,205	-	-
Instructional staff	16,259,962	15,834,303	-	-
General administration	2,779,745	2,495,060	-	-
School administration	16,551,249	23,487,281	-	-
Business	7,760,002	8,839,360	-	-
Operations and maintenance	-	-	23,207,337	23,991,267
Central	4,557,233	4,544,674	-	-
Other support services	228,938	121,078	-	-
Community services	160,581	113,616	-	-
Payments to other governments	728,500	760,720	-	-
Capital outlay	245,833	516,044	6,573,857	10,376,175
Total expenditures	284,129,417	280,974,716	29,781,194	34,367,442
Excess (deficiency) of revenues over (under) expenditures	3,224,578	16,718,407	(1,111,163)	(5,048,000)
Other financing uses:				
Transfer out	(136,000)	(7,169,576)	-	-
Change in fund balance	\$ 3,088,578	9,548,831	\$ (1,111,163)	(5,048,000)
Fund balance:				
July 1, 2018		62,524,997		16,414,413
June 30, 2019		<u>\$ 72,073,828</u>		<u>\$ 11,366,413</u>

Tort Account		Working Cash Account		Total	
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
\$ 1,570,709	\$ 1,547,731	\$ 80,138	\$ 77,902	\$ 251,206,632	\$ 252,418,205
-	-	-	-	1,686,816	2,177,724
-	-	-	-	12,103,000	14,697,513
-	-	-	-	38,355,808	39,421,877
-	-	-	-	3,511,880	4,587,842
-	-	-	-	9,920,737	12,865,709
-	614	135,000	280,176	1,025,000	2,750,118
1,570,709	1,548,345	215,138	358,078	317,809,873	328,918,988
-	-	-	-	155,751,120	143,155,395
-	-	-	-	41,590,243	38,405,306
-	-	-	-	16,997,502	21,309,674
-	-	-	-	20,518,509	21,392,205
-	-	-	-	16,259,962	15,834,303
1,520,000	1,711,954	-	-	4,299,745	4,207,014
-	-	-	-	16,551,249	23,487,281
-	-	-	-	7,760,002	8,839,360
-	-	-	-	23,207,337	23,991,267
-	-	-	-	4,557,233	4,544,674
-	-	-	-	228,938	121,078
-	-	-	-	160,581	113,616
-	-	-	-	728,500	760,720
-	-	-	-	6,819,690	10,892,219
1,520,000	1,711,954	-	-	315,430,611	317,054,112
50,709	(163,609)	215,138	358,078	2,379,262	11,864,876
-	-	-	-	(136,000)	(7,169,576)
<u>\$ 50,709</u>	<u>(163,609)</u>	<u>\$ 215,138</u>	<u>358,078</u>	<u>\$ 2,243,262</u>	<u>4,695,300</u>
	<u>399,665</u>		<u>13,115,293</u>		<u>92,454,368</u>
	<u>\$ 236,056</u>		<u>\$ 13,473,371</u>		<u>\$ 97,149,668</u>

Indian Prairie Community Unit School District 204

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Major Debt Service Fund
Year Ended June 30, 2019**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 27,346,159	\$ 26,980,776	\$ (365,383)
Interest	90,000	195,599	105,599
Total revenues	<u>27,436,159</u>	<u>27,176,375</u>	<u>(259,784)</u>
Expenditures:			
Debt service:			
Principal	18,960,000	19,125,612	(165,612)
Interest	7,457,619	7,467,738	(10,119)
Other	147,145	-	147,145
Total expenditures	<u>26,564,764</u>	<u>26,593,350</u>	<u>(28,586)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>871,395</u>	<u>583,025</u>	<u>(288,370)</u>
Other financing sources (uses):			
Transfer in	136,000	169,576	33,576
Other sources not classified elsewhere	9,140,000	-	(9,140,000)
Total other financing sources (uses)	<u>9,276,000</u>	<u>169,576</u>	<u>(9,106,424)</u>
Change in fund balance	<u>\$ 10,147,395</u>	752,601	<u>\$ (9,394,794)</u>
Fund balance:			
July 1, 2018		<u>9,863,081</u>	
June 30, 2019		<u>\$ 10,615,682</u>	

Indian Prairie Community Unit School District 204

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/Social Security Fund	Capital Projects Fund	
Assets				
Cash and investments	\$ 18,321,299	\$ 5,508,594	\$ 20,421,222	\$ 44,251,115
Receivables:				
Property taxes	4,303,152	3,135,735	-	7,438,887
Due from other governmental units	2,711,661	-	-	2,711,661
Other	75,573	-	71,713	147,286
Prepaid items	7,578	-	-	7,578
Total assets	\$ 25,419,263	\$ 8,644,329	\$ 20,492,935	\$ 54,556,527
Liabilities				
Interfund payables	\$ 472,357	\$ -	\$ -	\$ 472,357
Accounts payable	6,707,183	-	12,157	6,719,340
Accrued liabilities	70	782,923	-	782,993
Unearned revenue	-	-	155,000	155,000
Total liabilities	7,179,610	782,923	167,157	8,129,690
Deferred Inflows of Resources				
Deferred property taxes	4,349,191	3,169,285	-	7,518,476
Total deferred inflows of resources	4,349,191	3,169,285	-	7,518,476
Fund balances				
Nonspendable				
Prepaid items	7,578	-	-	7,578
Restricted for:				
Transportation	13,882,884	-	-	13,882,884
Retirement benefits	-	4,692,121	-	4,692,121
Capital projects	-	-	20,325,778	20,325,778
Total fund balances	13,890,462	4,692,121	20,325,778	38,908,361
Total liabilities, deferred inflows of resources, and fund balances	\$ 25,419,263	\$ 8,644,329	\$ 20,492,935	\$ 54,556,527

Indian Prairie Community Unit School District 204

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended June 30, 2019

	Special Revenue Funds		Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/Social Security Fund		
Revenues:				
Property taxes	\$ 8,684,794	\$ 6,293,972	\$ -	\$ 14,978,766
Corporate property replacement taxes	-	300,000	-	300,000
Charges for services	494,722	-	-	494,722
Other revenue from local sources	-	-	550,740	550,740
Restricted state aid	12,639,823	-	-	12,639,823
Interest	285,614	143,101	209,701	638,416
Total revenues	22,104,953	6,737,073	760,441	29,602,467
Expenditures:				
Current:				
Instruction:				
Regular programs	-	1,607,918	-	1,607,918
Special programs	-	2,190,099	-	2,190,099
Other instructional programs	-	255,270	-	255,270
Support services:				
Pupils	-	584,912	-	584,912
Instructional staff	-	161,366	-	161,366
General administration	-	113,185	-	113,185
School administration	-	1,159,300	-	1,159,300
Business	-	250,434	-	250,434
Transportation	20,069,905	-	-	20,069,905
Operations and maintenance	-	80,038	-	80,038
Central	-	601,631	-	601,631
Other support services	-	20,170	-	20,170
Community services	-	6,024	-	6,024
Capital outlay	277,764	-	2,134,298	2,412,062
Total expenditures	20,347,669	7,030,347	2,134,298	29,512,314
Excess (deficiency) of revenues over (under) expenditures	1,757,284	(293,274)	(1,373,857)	90,153
Other financing sources:				
Transfer in	-	-	7,000,000	7,000,000
Sale of capital assets	-	-	1,850,000	1,850,000
Total other financing sources	-	-	8,850,000	8,850,000
Change in fund balances	1,757,284	(293,274)	7,476,143	8,940,153
Fund balances:				
July 1, 2017	12,133,178	4,985,395	12,849,635	29,968,208
June 30, 2018	\$ 13,890,462	\$ 4,692,121	\$ 20,325,778	\$ 38,908,361

Indian Prairie Community Unit School District 204

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Transportation Fund
Year Ended June 30, 2019**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 8,799,178	\$ 8,684,794	\$ (114,384)
Restricted state aid	7,911,860	12,639,823	4,727,963
Charges for services	140,000	494,722	354,722
Interest	110,000	285,614	175,614
Total revenues	<u>16,961,038</u>	<u>22,104,953</u>	<u>5,143,915</u>
Expenditures:			
Current:			
Support services:			
Transportation	18,305,841	20,069,905	(1,764,064)
Capital outlay	17,000	277,764	(260,764)
Total expenditures	<u>18,322,841</u>	<u>20,347,669</u>	<u>(2,024,828)</u>
Change in fund balance	<u>\$ (1,361,803)</u>	1,757,284	<u>\$ 3,119,087</u>
Fund balance:			
July 1, 2018		<u>12,133,178</u>	
June 30, 2019		<u>\$ 13,890,462</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
Year Ended June 30, 2019**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 6,341,606	\$ 6,293,972	\$ (47,634)
Corporate property replacement taxes	300,000	300,000	-
Interest	50,000	143,101	93,101
Total revenues	<u>6,691,606</u>	<u>6,737,073</u>	<u>45,467</u>
Expenditures:			
Current:			
Instruction:			
Regular programs	1,605,604	1,607,918	(2,314)
Special programs	2,162,338	2,190,099	(27,761)
Other instructional programs	135,240	255,270	(120,030)
Support services:			
Pupils	452,683	584,912	(132,229)
Instructional staff	137,313	161,366	(24,053)
General administration	135,244	113,185	22,059
School administration	1,026,586	1,159,300	(132,714)
Business	207,170	250,434	(43,264)
Operations and maintenance	42,739	80,038	(37,299)
Central	416,889	601,631	(184,742)
Other support services	210	20,170	(19,960)
Community services	696	6,024	(5,328)
Total expenditures	<u>6,322,712</u>	<u>7,030,347</u>	<u>(707,635)</u>
Change in fund balance	<u>\$ 368,894</u>	(293,274)	<u>\$ (662,168)</u>
Fund balance:			
July 1, 2018		<u>4,985,395</u>	
June 30, 2019		<u>\$ 4,692,121</u>	

Indian Prairie Community Unit School District 204

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Capital Projects Fund
 Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance
Revenues:			
Other revenue from local sources	\$ 800,000	\$ 550,740	\$ (249,260)
Interest	5,000	209,701	204,701
Total revenues	<u>805,000</u>	<u>760,441</u>	<u>(44,559)</u>
Expenditures:			
Capital outlay	2,000,000	2,134,298	(134,298)
Total expenditures	<u>2,000,000</u>	<u>2,134,298</u>	<u>(134,298)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,195,000)</u>	<u>(1,373,857)</u>	<u>(178,857)</u>
Other financing sources (uses):			
Transfer in	-	7,000,000	7,000,000
Sale of capital assets	8,850,000	1,850,000	(7,000,000)
Other uses not classified elsewhere	(9,140,000)	-	9,140,000
Total other financing sources (uses)	<u>(290,000)</u>	<u>8,850,000</u>	<u>9,140,000</u>
Change in fund balance	<u>\$ (1,485,000)</u>	7,476,143	<u>\$ 8,961,143</u>
Fund balance:			
July 1, 2018		<u>12,849,635</u>	
June 30, 2019		<u>\$ 20,325,778</u>	

Indian Prairie Community Unit School District 204

Statement of Changes in Fiduciary Assets and Liabilities
 Agency Fund
 Year Ended June 30, 2019

	Balance at July 1, 2018	Additions	Deletions	Balance at June 30, 2019
Student Activity Fund:				
Assets				
Cash	\$ 2,792,286	\$ 6,843,250	\$ 7,267,614	\$ 2,367,922
Interfund receivables	-	472,357	-	472,357
	<u>\$ 2,792,286</u>	<u>\$ 7,315,607</u>	<u>\$ 7,267,614</u>	<u>\$ 2,840,279</u>
Liabilities				
Due to activity fund organizations, by location				
Crouse Education Center	\$ 153,712	\$ 1,301,972	\$ 1,082,322	\$ 373,362
Elementary and Early Childhood				
Prairie Children Preschool	25,767	8,034	5,532	28,269
Brookdale	16,468	41,098	46,465	11,101
Brooks	26,053	41,065	37,498	29,620
Bulta	10,699	20,363	17,718	13,344
Clow	41,133	36,656	35,065	42,724
Cowlishaw	27,706	26,701	23,189	31,218
Fry	20,914	62,230	54,356	28,788
Georgetown	23,168	23,042	27,225	18,985
Gombert	11,465	46,646	47,451	10,660
Graham	23,435	34,423	32,538	25,320
Kendall	3,807	41,516	38,749	6,574
Longwood	15,882	11,527	16,888	10,521
Mccarty	(13,623)	51,395	51,740	(13,968)
Owen	17,301	37,134	36,100	18,335
Patterson	26,165	63,030	50,801	38,394
Peterson	29,517	36,720	36,949	29,288
Springbrook	23,032	51,137	43,106	31,063
Steck	14,095	60,259	57,165	17,189
Watts	36,783	61,001	60,690	37,094
Welch	13,491	37,251	36,097	14,645
White Eagle	36,735	44,145	51,270	29,610
Young	21,763	27,101	40,987	7,877
Middle				
Crone	109,722	135,360	179,324	65,758
Fischer	68,136	101,608	130,945	38,799
Granger	52,532	135,076	129,714	57,894
Gregory	52,903	159,462	171,613	40,752
Hill	69,780	92,697	106,577	55,900
Scullen	66,909	158,939	172,188	53,660
Still	66,035	92,343	101,273	57,105
High				
Indian Plains	13,510	2,872	2,116	14,266
Metea Valley	554,035	1,318,841	1,297,987	574,889
Waubonsie Valley	597,979	1,126,778	1,189,486	535,271
Neuqua Valley	535,277	1,818,788	1,855,502	498,563
STEPS	-	8,168	988	7,180
Wheatland Academy	-	229	-	229
Total liabilities	<u>\$ 2,792,286</u>	<u>\$ 7,315,607</u>	<u>\$ 7,267,614</u>	<u>\$ 2,840,279</u>

Indian Prairie Community Unit School District 204

**Schedule of Debt Service Requirements
June 30, 2019**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	2020	\$ 19,845,000	\$ 6,790,325	\$ 26,635,325
	2021	20,810,000	5,858,622	26,668,622
	2022	22,010,000	4,666,594	26,676,594
	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>\$ 169,785,000</u>	<u>\$ 27,468,041</u>	<u>\$ 197,253,041</u>
General Obligation School Building Bonds, Series 2007A, dated July 19, 2007, due serially on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company	2020	\$ -	\$ 1,802,156	\$ 1,802,156
	2021	14,425,000	1,378,422	15,803,422
	2022	15,275,000	477,344	15,752,344
		<u>\$ 29,700,000</u>	<u>\$ 3,657,922</u>	<u>\$ 33,357,922</u>
General Obligation School Refunding Bonds, Series 2010B, dated December 1, 2010, 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	2020	\$ 765,000	\$ 12,431	\$ 777,431
		<u>\$ 765,000</u>	<u>\$ 12,431</u>	<u>\$ 777,431</u>
General Obligation School Refunding Bonds, Series 2011A, dated December 7, 2011, 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	2020	\$ 6,985,000	\$ 87,313	\$ 7,072,313
		<u>\$ 6,985,000</u>	<u>\$ 87,313</u>	<u>\$ 7,072,313</u>
General Obligation School Refunding Bonds, Series 2012A, dated March 22, 2012, 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	2020	\$ 800,000	\$ 16,000	\$ 816,000
		<u>\$ 800,000</u>	<u>\$ 16,000</u>	<u>\$ 816,000</u>

Indian Prairie Community Unit School District 204

**Schedule of Debt Service Requirements (Continued)
June 30, 2019**

	Year Ending June 30,	Principal	Interest	Total
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	2020	\$ 6,585,000	\$ 2,177,125	\$ 8,762,125
	2021	6,250,000	1,856,250	8,106,250
	2022	6,600,000	1,568,000	8,168,000
	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>\$ 48,155,000</u>	<u>\$ 8,491,625</u>	<u>\$ 56,646,625</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	2020	\$ 130,000	\$ 522,800	\$ 652,800
	2021	135,000	520,150	655,150
	2022	135,000	517,450	652,450
	2023	16,390,000	352,200	16,742,200
	2024	9,415,000	94,150	9,509,150
		<u>\$ 26,205,000</u>	<u>\$ 2,006,750</u>	<u>\$ 28,211,750</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.	2020	\$ 4,580,000	\$ 2,172,500	\$ 6,752,500
	2021	-	2,103,800	2,103,800
	2022	-	2,103,800	2,103,800
	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>\$ 57,175,000</u>	<u>\$ 13,196,000</u>	<u>\$ 70,371,000</u>

Statistical Section

Financial Trends Information

77 – 85

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

86 – 91

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

Debt Capacity Information

92 – 94

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

95 – 96

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

97 – 100

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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 37,488,897	\$ 46,393,990	\$ 40,623,804	\$ 51,607,598	\$ 66,461,963	\$ 74,901,993	\$ 87,844,586	\$ 99,970,091	\$ 122,041,803	\$ 141,228,829
Restricted	14,356,305	44,262,145	50,765,487	34,255,691	34,021,101	37,223,263	46,858,753	50,014,259	66,785,153	56,346,813
Unrestricted	89,118,439	59,822,019	61,383,308	73,906,887	47,318,229	52,790,054	48,042,071	(159,136,450)	(189,756,338)	(169,725,955)
Total primary government net position	<u>\$ 140,963,641</u>	<u>\$ 150,478,154</u>	<u>\$ 152,772,599</u>	<u>\$ 159,770,176</u>	<u>\$ 147,801,293</u>	<u>\$ 164,915,310</u>	<u>\$ 182,745,410</u>	<u>\$ (9,152,100)</u>	<u>\$ (929,382)</u>	<u>\$ 27,849,687</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*.

Source: District's Annual Financial Statements.

Indian Prairie Community Unit School District 204

**Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years**

	2010	2011	2012	2013
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 168,368,883	\$ 162,858,427	\$ 171,313,593	\$ 175,443,159
Special programs	48,664,836	45,489,742	48,496,803	47,334,828
Other instructional programs	15,318,145	14,481,549	15,576,195	15,989,587
Support services:				
Pupils	16,661,491	16,010,314	17,034,308	17,062,440
Instructional staff	14,261,705	14,546,961	14,890,593	18,032,582
General administration	4,203,795	3,982,110	3,761,705	3,794,498
School administration	19,211,444	18,961,016	19,527,376	15,005,765
Business	18,282,328	10,647,421	8,296,083	8,174,215
Transportation	13,593,116	13,096,293	13,646,445	14,386,305
Operations and maintenance	24,485,305	23,102,340	23,375,760	24,260,051
Central	4,621,959	4,519,917	4,600,650	4,478,258
Other support services	12,975	3,610	207,507	173,585
Community services	78,941	66,934	44,455	74,528
Payments to other governments	660,201	621,552	869,572	857,277
Interest and charges	14,742,229	13,866,435	12,572,039	13,405,201
Total primary government expenses	363,167,353	342,254,621	354,213,084	358,472,279
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 2,585,530	\$ 2,124,852	\$ 2,649,827	\$ 2,331,547
Other instructional programs	983,742	2,110,157	2,212,485	2,096,969
Business	4,833,280	4,541,426	4,461,640	4,578,676
Transportation	-	-	-	-
Operations and maintenance	1,039,056	1,231,906	1,377,428	1,127,756
Operating grants and contributions	69,295,885	68,617,897	71,277,477	77,513,740
Total primary government program revenues	78,737,493	78,626,238	81,978,857	87,648,688
Net (Expense)/Revenue				
Total primary government net expense	\$ (284,429,860)	\$ (263,628,383)	\$ (272,234,227)	\$ (270,823,591)

Source: District's Annual Financial Statements.

	2014	2015	2016	2017	2018	2019
\$	188,748,914	\$ 205,763,994	\$ 209,798,935	\$ 262,824,827	\$ 237,802,279	\$ 215,394,980
	52,153,701	54,047,719	59,327,736	72,592,192	45,908,654	71,312,672
	17,090,190	20,674,563	22,314,747	28,106,610	17,683,986	28,714,586
	18,153,729	18,812,881	20,301,725	21,726,613	21,918,466	28,299,858
	20,469,929	20,201,845	21,875,021	16,613,990	16,076,934	21,970,644
	1,456,882	4,009,695	4,031,521	5,586,415	4,309,912	5,410,569
	16,905,854	16,954,015	16,800,256	18,107,150	18,512,730	32,223,573
	13,902,175	13,407,630	14,630,995	11,838,983	10,971,168	16,603,155
	13,911,230	15,275,367	17,009,295	16,981,073	19,019,173	21,736,560
	14,555,997	19,533,342	18,210,272	22,502,435	23,614,099	26,070,246
	4,585,667	4,484,413	5,050,078	5,463,493	5,533,170	5,583,611
	208,920	104,303	96,705	91,402	130,374	152,978
	105,245	119,247	126,258	234,352	124,210	147,233
	963,496	742,195	714,107	908,354	867,233	760,720
	11,679,181	10,703,825	11,018,523	8,823,447	7,568,301	5,370,626
	374,891,110	404,835,034	421,306,174	492,401,336	430,040,689	479,752,011
\$	2,156,259	\$ 2,260,696	\$ 3,442,261	\$ 1,517,121	\$ 3,078,430	\$ 4,478,790
	2,076,363	1,976,631	1,994,426	2,278,685	2,996,771	2,986,318
	5,030,988	5,250,636	6,484,219	4,887,787	4,956,332	6,179,205
	-	-	-	442,231	332,828	494,722
	920,365	1,148,144	1,069,829	930,402	1,198,205	1,053,200
	88,883,604	113,783,706	119,314,922	175,003,406	97,158,502	153,477,364
	99,067,579	124,419,813	132,305,657	185,059,632	109,721,068	168,669,599
\$	(275,823,531)	\$ (280,415,221)	\$ (289,000,517)	\$ (307,341,704)	\$ (320,319,621)	\$ (311,082,412)

Indian Prairie Community Unit School District 204

**General Revenues and Total Change in Net Position
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Expense										
Total primary government net expense	\$ (263,628,383)	\$ (272,234,227)	\$ (270,823,591)	\$ (275,823,531)	\$ (280,415,221)	\$ (289,000,517)	\$ (307,341,704)	\$ (320,319,621)	\$ (320,319,621)	\$ (311,082,412)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	\$ 212,660,665	\$ 216,656,630	\$ 223,432,643	\$ 230,164,243	\$ 235,858,637	\$ 239,415,257	\$ 247,025,483	\$ 252,290,452	\$ 258,927,933	\$ 267,396,971
Property taxes, debt service	27,833,700	28,193,164	28,335,044	28,237,325	28,037,721	27,682,594	27,927,106	27,622,728	27,056,840	26,980,776
Corporate property replacement taxes	2,017,147	2,615,873	2,406,417	2,458,742	2,487,314	2,675,010	2,448,939	2,704,810	2,226,576	2,477,724
State aid-formula grants	22,907,477	21,300,783	17,820,603	14,237,401	19,754,617	25,242,272	27,381,542	27,665,730	38,381,522	39,421,877
Grants and contributions not restricted to specific programs	5,530,994	2,193,791	66,976	93,167	31,077	93,164	31,211	62,354	52,651	-
Investment earnings	503,202	159,825	103,930	87,965	85,196	99,912	190,599	647,595	1,896,817	3,584,133
Miscellaneous	1,895,766	2,022,830	2,363,059	2,542,325	2,503,930	2,321,029	1,825,737	-	-	-
Total primary government	273,348,951	273,142,896	274,528,672	277,821,168	288,758,492	297,529,238	306,830,617	310,993,669	328,542,339	339,861,481
Change in Net Position										
Total primary government	\$ 9,720,568	\$ 908,669	\$ 3,705,081	\$ 1,997,637	\$ 8,343,271	\$ 8,528,721	\$ (511,087)	\$ (9,325,952)	\$ 8,222,718	\$ 28,779,069

Source: District's Annual Financial Statements.

Indian Prairie Community Unit School District 204

**Fund Balances, Governmental Funds
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ 10,797,716	\$ 11,960,585	\$ 11,630,335	\$ 9,661,508	\$ 10,403,955	\$ 10,354,924	\$ 10,479,278	\$ 11,435,534	\$ 833,704	\$ 1,094,142
Restricted	11,127,346	11,099,302	12,313,984	13,805	32,462	66,578	8,451,506	5,570,597	16,730,012	11,522,469
Assigned	-	-	-	-	-	-	-	-	-	2,891,037
Unassigned	41,630,909	52,852,521	54,066,899	73,577,425	70,190,246	76,048,808	70,615,143	70,871,563	74,890,652	81,642,020
Total General Fund	\$ 63,555,971	\$ 75,912,408	\$ 78,011,218	\$ 83,252,738	\$ 80,626,663	\$ 86,470,310	\$ 89,545,927	\$ 87,877,694	\$ 92,454,368	\$ 97,149,668
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ 466,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,578
Restricted	32,793,192	25,750,805	29,737,635	25,204,428	27,458,639	30,626,685	30,046,230	34,219,810	39,831,289	49,516,465
Unassigned	(3,265,310)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 29,527,882	\$ 25,750,805	\$ 30,204,192	\$ 25,204,428	\$ 27,458,639	\$ 30,626,685	\$ 30,046,230	\$ 34,219,810	\$ 39,831,289	\$ 49,524,043

Note: The District implemented GASB 54 on July 1, 2010. The fund balances for the year-ended June 30, 2010 are presented using GASB 54 as the fund beginning fund balances for the year-ended June 30, 2011 needed to be determined for implementation.

Source: District's Annual Financial Statements.

Indian Prairie Community Unit School District 204

Governmental Funds Revenues

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Local sources:										
Property taxes	\$ 240,494,365	\$ 244,849,794	\$ 251,767,687	\$ 258,401,568	\$ 263,896,358	\$ 267,097,851	\$ 274,952,589	\$ 279,913,180	\$ 285,984,773	\$ 294,377,747
Corporate personal property replacement taxes	2,017,147	2,615,873	2,406,417	2,458,742	2,487,314	2,675,010	2,448,939	2,704,810	2,226,576	2,477,724
Charges for services	11,337,374	11,622,096	12,461,029	12,281,866	12,527,906	12,943,032	12,607,439	10,056,226	12,562,566	15,192,235
Other revenue	-	-	-	-	-	-	2,186,573	1,052,487	887,325	550,740
Total local sources	253,848,886	259,087,763	266,635,133	273,142,176	278,911,578	282,715,893	292,195,540	293,726,703	301,661,240	312,598,446
State sources:										
Unrestricted state aid	22,907,477	21,300,783	17,820,603	14,237,401	19,754,617	25,242,272	27,381,542	27,665,730	38,381,522	39,421,877
Restricted state aid	53,597,672	58,818,749	61,873,231	72,273,131	80,015,198	103,486,321	104,431,008	169,913,099	95,858,411	97,335,479
Total state sources	76,505,149	80,119,532	79,693,834	86,510,532	99,769,815	128,728,593	131,812,550	197,578,829	134,239,933	136,757,356
Federal sources,										
Restricted federal aid	17,561,090	12,195,409	9,260,989	10,148,800	9,655,890	9,224,833	10,772,533	11,210,238	12,387,616	12,865,709
Interest	503,202	159,825	103,930	87,965	85,197	99,912	190,599	647,595	1,896,817	3,584,133
Total revenues	\$ 348,418,327	\$ 351,562,529	\$ 355,693,886	\$ 369,889,473	\$ 388,422,480	\$ 420,769,231	\$ 434,971,222	\$ 503,163,365	\$ 450,185,606	\$ 465,805,644

Source: District's Annual Financial Statements.

Indian Prairie Community Unit School District 204

Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years

	2010	2011	2012	2013
Instruction:				
Regular programs	\$ 166,003,844	\$ 160,038,006	\$ 168,431,092	\$ 172,639,681
Special programs	45,858,446	42,105,007	45,017,827	43,946,726
Other instructional programs	15,318,145	14,481,549	15,576,195	15,989,587
Total instructional	227,180,435	216,624,562	229,025,114	232,575,994
Supporting services:				
Pupils	16,661,491	16,010,314	17,034,308	17,053,812
Instructional staff	10,049,904	9,456,294	9,783,645	12,986,551
General administration	4,203,795	3,979,171	3,756,202	3,791,573
School administration	15,932,098	15,835,530	16,066,167	15,197,410
Business	13,859,374	10,655,477	7,714,097	7,577,499
Transportation	13,564,723	13,008,682	13,625,645	14,367,681
Operations and maintenance	22,262,112	21,552,332	21,522,053	21,666,102
Central	4,511,691	4,404,918	4,494,011	4,411,883
Other	12,975	3,610	207,507	173,585
Total supporting services	101,058,163	94,906,328	94,203,635	97,226,096
Community services	78,941	66,934	44,455	74,528
Capital outlay	32,844,232	1,734,662	3,646,245	4,335,172
Debt service:				
Principal	11,620,409	18,244,923	14,730,361	21,892,601
Interest and charges	16,558,454	15,636,140	14,713,763	13,917,150
Bond issuance cost	114,371	407,604	373,836	-
Total debt service	28,293,234	34,288,667	29,817,960	35,809,751
Payments to other governments	660,201	621,552	869,572	857,277
Total expenditures	\$ 390,115,206	\$ 348,242,705	\$ 357,606,981	\$ 370,878,818
Debt service as a percentage of noncapital expenditures	7.9%	9.8%	8.3%	9.8%

Source: District's Annual Financial Statements.

	2014	2015	2016	2017	2018	2019
\$	185,757,927	\$ 203,334,251	\$ 207,304,821	\$ 256,831,982	\$ 227,069,099	\$ 184,750,438
	48,528,432	50,754,909	56,027,086	70,765,957	43,836,572	61,166,919
	17,090,190	20,711,111	22,351,173	27,473,841	16,885,821	24,629,322
	251,376,549	274,800,271	285,683,080	355,071,780	287,791,492	270,546,679
	18,153,729	18,564,711	19,458,629	20,365,419	20,827,071	26,129,961
	15,090,151	14,991,259	16,109,032	15,324,414	15,276,409	20,286,041
	4,013,644	3,954,194	3,861,163	3,863,058	4,095,307	4,995,713
	15,954,723	15,568,131	16,607,137	16,992,241	17,590,918	29,752,824
	7,999,979	8,177,736	7,460,357	7,573,364	8,006,342	11,322,764
	13,862,541	15,256,965	16,996,826	16,954,369	18,072,144	20,069,905
	20,458,061	21,298,052	21,543,006	21,450,823	22,438,273	24,071,305
	4,515,276	4,431,771	5,422,667	5,155,105	5,257,655	5,155,487
	208,920	104,303	96,705	91,402	123,882	141,248
	100,257,024	102,347,122	107,555,522	107,770,195	111,688,001	141,925,248
	105,245	119,247	126,258	234,352	124,210	137,312
	7,027,803	6,813,506	9,231,436	9,216,431	7,043,218	13,304,281
	16,047,100	16,572,103	17,092,857	17,787,353	92,707,022	19,125,612
	13,017,127	11,375,081	12,387,759	10,051,603	9,559,167	7,467,738
	-	-	-	-	-	-
	29,064,227	27,947,184	29,480,616	27,838,956	102,266,189	26,593,350
	963,496	742,195	714,107	908,354	867,233	760,720
\$	388,794,344	\$ 412,769,525	\$ 432,791,019	\$ 501,040,068	\$ 509,780,343	\$ 453,267,590
	7.6%	6.9%	7.0%	5.7%	20.3%	6.0%

Indian Prairie Community Unit School District 204

Other Financing Sources and Uses and Net Changes in Fund Balances

Governmental Funds

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Excess (deficiency) of revenues over (under) expenditures	\$ (41,696,879)	\$ 3,319,824	\$ (1,913,095)	\$ (989,345)	\$ (371,864)	\$ 7,999,706	\$ 2,180,203	\$ 2,123,297	\$ (59,594,737)	\$ 12,538,054
Other financing sources (uses):										
Bond issuance	10,130,000	38,155,000	27,990,000	-	-	59,835,000	9,670,000	32,885,000	59,040,000	-
Premium received on bonds issued	273,958	1,786,623	2,733,899	-	-	10,325,749	527,559	729,621	7,218,640	-
Lease proceeds	478,106	-	1,129,553	1,231,101	-	618,385	-	-	-	-
Transfer in	3,074,950	1,074,839	728,692	1,105,210	1,224,700	1,195,875	135,827	5,235,426	19,425,037	7,169,576
Transfer out	(3,074,950)	(1,074,839)	(728,692)	(1,105,210)	(1,224,700)	(1,195,875)	(135,827)	(5,235,426)	(19,425,037)	(7,169,576)
Payment to escrow agent	-	(34,682,087)	(23,388,160)	-	-	(69,767,147)	(9,882,600)	(33,232,571)	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	3,524,250	1,850,000
Total other financing sources (uses)	10,882,064	5,259,536	8,465,292	1,231,101	-	1,011,987	314,959	382,050	69,782,890	1,850,000
Net change in fund balances	\$ (30,814,815)	\$ 8,579,360	\$ 6,552,197	\$ 241,756	\$ (371,864)	\$ 9,011,693	\$ 2,495,162	\$ 2,505,347	\$ 10,188,153	\$ 14,388,054

Source: District's Annual Financial Statements.

Indian Prairie Community Unit School District 204

**Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Railroad Property	Total Taxable Equalized Assessed Valuation	Total Direct Tax Rate	Estimated Actual Taxable Value
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
2011	3,712,411,575	838,364,342	302,469,500	1,288,396	3,830,532	4,858,364,345	5.220	14,575,093,035
2010	3,917,510,378	860,992,967	319,335,368	1,226,074	3,453,983	5,102,518,770	4.893	15,307,556,310
2009	4,257,876,796	811,662,958	313,144,470	1,047,066	2,397,316	5,386,128,606	4.499	16,158,385,818

Note: Tax levy information is presented on a calendar year basis; calendar year 2019 information is not available.

Note: The county assesses 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:

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Education	3.2791	3.5506	3.8508	3.9938	4.0000	3.9702	3.9534	3.8090	3.8429	3.8435
Operations & Maintenance	0.4009	0.4465	0.4745	0.4871	0.5521	0.5792	0.5805	0.5746	0.5176	0.5162
IMRF	0.0289	0.0315	0.0343	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364
Transportation	0.1003	0.1212	0.1299	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585
Working Cash	0.0416	0.0454	0.0016	0.0017	0.0017	0.0017	0.0016	0.0016	0.0015	0.0014
Special Education	0.0348	0.0390	0.0445	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989
Tort Liability	0.0242	0.0263	0.0271	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282
Social Security	0.0651	0.0710	0.0769	0.0901	0.0945	0.0936	0.0879	0.0824	0.0809	0.0791
Bond and Interest	0.5238	0.5612	0.5804	0.6181	0.6305	0.6189	0.5917	0.5431	0.5113	0.4967
	4.4987	4.8927	5.2200	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589

Will:

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Education	3.2791	3.5506	3.8508	3.9938	4.0000	3.9702	3.9534	3.8089	3.8429	3.8434
Operations & Maintenance	0.4009	0.4465	0.4745	0.4871	0.5521	0.5792	0.5805	0.5747	0.5176	0.5162
IMRF	0.0289	0.0315	0.0343	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364
Transportation	0.1003	0.1212	0.1299	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585
Working Cash	0.0416	0.0454	0.0016	0.0017	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014
Special Education	0.0348	0.0390	0.0445	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989
Tort Liability	0.0242	0.0263	0.0271	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282
Social Security	0.0651	0.0710	0.0769	0.0901	0.0945	0.0936	0.0879	0.0825	0.0809	0.0791
Bond and Interest	0.5185	0.5556	0.5746	0.6112	0.6202	0.6128	0.5858	0.5377	0.5063	0.4918
	4.4934	4.8871	5.2142	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Indian Prairie #204										
in DuPage County	\$ 4.4987	\$ 4.8927	\$ 5.2200	\$ 5.7047	\$ 5.9601	\$ 6.0210	\$ 5.8505	\$ 5.6004	\$ 5.4967	\$ 5.4589
in Will County	4.4934	4.8871	5.2142	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539
DuPage County	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1850	0.1749	0.1673
DuPage County Forest Preserve	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1510	0.1306	0.1278
Will County	0.4833	0.5077	0.5351	0.5696	0.6216	0.6210	0.6140	0.6121	0.5986	0.5927
Will County Building Commission	0.0191	0.0197	0.0200	0.0212	0.0225	0.0223	0.0218	0.0026	-	-
Will County Forest Preserve	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504
Townships:										
Naperville (DuPage Co.)	0.0419	0.0454	0.0483	0.0379	0.0515	0.0413	0.0452	0.0440	0.0426	0.0424
Naperville Twp. Road District	0.0370	0.0401	0.0411	0.0433	0.0385	0.0247	0.0286	0.0350	0.0343	0.0341
Winfield (DuPage Co.)	0.0854	0.0924	0.1021	0.1174	0.1318	0.1396	0.1370	0.1275	0.1192	0.1008
Winfield Twp. Road District	0.1123	0.1215	0.1342	0.1543	0.1732	0.1835	0.1801	0.1676	0.1587	0.1526
DuPage Twp. (Will Co.)	0.0665	0.0662	0.0708	0.0769	0.0805	0.0824	0.0823	0.0790	0.0755	0.0705
Wheatland (Will Co.)	0.0319	0.0331	0.0328	0.0344	-	0.0274	0.0245	0.0232	0.0232	0.0232
Wheatland Twp. Road Funds	0.0433	0.0474	0.0503	0.0528	0.0508	0.0532	0.0524	0.0505	0.0506	0.0506
Miscellaneous:										
DuPage Airport Authority	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0180	0.0166	0.0146
Municipalities:										
City of Naperville (Will Co.)	0.5287	0.5465	0.5385	0.5329	0.5311	0.5545	0.5054	0.4890	0.4696	0.4815
City of Naperville Library Fund (Will Co.)	0.1810	0.1854	0.2055	0.2350	0.2440	0.2457	0.2265	0.2120	0.2119	0.2055
Village of Bolingbrook (Will Co.)	0.6202	0.6666	0.6968	0.8647	0.9823	0.9833	1.0963	1.0325	0.9205	0.9475
City of Warrenville - Winfield Twp.	0.5711	0.6170	0.6515	0.7356	0.8131	0.8227	0.8107	0.7710	0.7282	0.7013
City of Warrenville - Naperville Twp.	0.5747	0.6207	0.6554	0.7409	0.8232	0.8366	0.8264	0.7798	0.7360	0.7073
City of Aurora (DuPage Co.)	1.6565	1.7190	1.7811	2.0101	2.1610	2.2846	2.2151	2.1147	2.0682	1.9923
City of Aurora Library Fund (DuPage Co.)	0.2543	0.2548	0.2503	0.2855	0.2866	0.2864	0.2943	0.2912	0.2888	0.2867
Village of Plainfield (Will Co.)	0.4079	0.4069	0.4297	0.4567	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669

(Continued)

Indian Prairie Community Unit School District 204

**Direct and Overlapping Property Tax Rates (Continued)
Last Ten Levy Years**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Parks:										
Naperville Park District (Will Co.)	\$ 0.2564	\$ 0.2796	\$ 0.2966	\$ 0.3142	\$ 0.3353	\$ 0.3393	\$ 0.3312	\$ 0.3200	\$ 0.3162	\$ 0.3149
Bolingbrook Park District (Will Co.)	0.4554	0.4842	0.5429	0.6235	0.6628	0.6704	0.6543	0.6243	0.6063	0.5185
Warrenville Park District	0.3460	0.3984	0.4341	0.4902	0.5393	0.5604	0.5461	0.5131	0.4862	0.4698
Fox Valley Park District (Will Co.)	0.4201	0.4671	0.4897	0.6247	0.6242	0.6312	0.5983	0.5600	0.5292	0.4913
Plainfield Park District	0.1740	0.1959	0.2126	0.2433	0.2535	0.2742	0.2692	0.2560	0.2541	0.2584
Libraries:										
Fountaindale Public Library District (Will Co.)	0.4045	0.4073	0.4365	0.5060	0.5630	0.5805	0.5835	0.5609	0.5501	0.5210
Oswego Public Library District (Will Co.)	0.2069	0.2157	0.2240	0.2946	0.2778	0.3247	0.3011	0.2889	0.2753	0.2742
Plainfield Public Library (Will Co.)	0.1421	0.1573	0.1720	0.1894	0.2013	0.2057	0.2021	0.1939	0.1921	0.1893
Warrenville Public Library	0.2701	0.2922	0.3224	0.3675	0.4070	0.4247	0.4153	0.3944	0.3777	0.3697
Fire Protection Districts:										
Naperville Fire Protection District (DuPage Co.)	0.2772	0.2961	0.3226	0.3512	0.3706	0.3764	0.3687	0.3515	0.3478	0.3435
Oswego Fire Protection District	0.5905	0.6121	0.6194	0.7744	0.7307	0.8582	0.7930	0.7561	0.7238	0.7187
Plainfield Fire Protection District	0.8419	0.8656	0.8872	0.9216	0.9970	1.0122	1.0036	0.9674	0.9650	0.9537
Warrenville Fire Protection District	0.3892	0.4199	0.4621	0.5237	0.5745	0.5973	0.5840	0.5572	0.5347	0.5241
Marywood Fire Protection District	0.1393	0.1412	0.1412	0.1412	0.1412	0.1412	0.1412	0.1276	0.1217	0.1160
Special Service Areas:										
Aurora #24	0.1176	0.1227	0.1387	0.1527	0.1673	0.1729	0.1697	0.1689	0.1589	0.1519
Aurora #27	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	-	-	-
DuPage County #31	10.3207	16.9857	16.6228	17.5605	19.2056	17.7833	13.1223	15.5408	14.9006	16.2608
Community College Districts:										
#502 (DuPage Co.)	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2630	0.2431	0.2317
#516 (Will Co.)	0.4052	0.4131	0.4309	0.5729	0.5691	0.5988	0.5880	0.5645	0.5470	0.5425
#525 (Will Co.)	0.2144	0.2270	0.2463	0.2768	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924

* 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 2019 information is not available.

Source: DuPage & Will County Clerks.

(Concluded)

Indian Prairie Community Unit School District 204

Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	June 30, 2019			June 30, 2010		
	Equalized Assessed Valuation 2018	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2009	Percentage of Equalized Valuation	Rank
Westfield Mall	\$ 29,997,000	0.55%	1	\$ 48,983,350	0.91%	1
Friedkin Realty Group	24,311,510	0.44%	2	-	-	
Addison LLC	23,360,520	0.43%	3	-	-	
Real Estate Tax Advisors	21,935,910	0.40%	4	-	-	
Duke Secure Financing	19,127,230	0.35%	5	-	-	
TGM Chesapeake I Inc	18,998,100	0.35%	6	-	-	
JVM Aventine Apartments	18,717,880	0.34%	7	-	-	
TREA Naperville LLC	17,365,870	0.32%	8	-	-	
TellLabs Inc	17,254,340	0.31%	9	19,498,050	0.36%	5
ING Clarion	16,357,420	0.30%	10	12,092,170	0.22%	8
Aimco	-	-		38,158,530	0.71%	2
AMLI Residential	-	-		26,019,660	0.48%	3
Ondeo Nalco	-	-		25,188,250	0.47%	4
Equity Residential	-	-		18,852,140	0.35%	6
NICOR	-	-		13,038,840	0.24%	7
Centerpoints Properties	-	-		10,982,810	0.20%	9
New Plan Reality Trust	-	-		10,760,110	0.20%	10
TOTAL	\$ 207,425,780	3.79%		\$ 223,573,910	4.14%	

Note: Tax levy information is presented on a calendar year basis; calendar year 2019 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			
2018	\$ 299,469,433	\$ 151,318,476	50.53%	\$ -	\$ 151,318,476	50.53%
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%
2011	253,606,619	122,091,546	48.14%	131,042,280	253,133,826	99.81%
2010	249,650,936	123,105,357	49.31%	125,371,696	248,477,053	99.53%
2009	242,305,768	116,637,387	48.14%	124,470,920	241,108,307	99.51%

Note: Tax levy information is presented on a calendar year basis; calendar year 2019 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	Capital Leases					
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
2012	325,839,610	1,850,163	327,689,773	4,858,364,345	6.71%	8.34%	2,610
2011	333,889,137	1,300,971	335,190,108	5,102,518,770	6.54%	6.98%	2,861
2010	346,022,556	2,225,894	348,248,450	5,386,128,606	6.42%	12.36%	3,869

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, 2019**

Taxing Body	Bonded Debt (1)	Estimated Percentage	Estimated Share of Direct and Overlapping Debt
DuPage County	\$ 29,680,000	8.15%	\$ 2,418,920
DuPage County Forest Preserve	102,721,129	8.15%	8,371,772
City of Naperville & Library	135,220,000	45.88%	62,038,936
City of Aurora & Library	131,630,000	43.84%	57,706,592
Oswego Public Library	5,780,000	0.35%	20,230
Fountaindale Public Library	29,340,000	0.90%	264,060
Village of Bolingbrook	164,834,096	5.91%	9,741,695
Village of Plainfield	110,000	2.38%	2,618
Naperville Park District	29,685,000	46.01%	13,658,069
Plainfield Park District	11,029,000	1.23%	135,657
Fox Valley Park District	28,700,000	35.54%	10,199,980
Bolingbrook Park District	25,975,000	6.05%	1,571,488
Community College District #502	136,270,000	12.33%	16,802,091
Community College District #516	52,510,000	0.07%	36,757
Community College District #525	69,785,000	0.01%	6,979
Will County Forest Preserve	97,975,000	10.55%	10,336,363
Total Overlapping			<u>193,312,205</u>
Direct Debt			<u>169,785,000</u>
Total Direct and Overlapping			<u><u>\$ 363,097,205</u></u>

(1) - Does not include alternate revenue bonds.

Source: DuPage and Will County Clerk's Office

Indian Prairie Community Unit School District 204

Legal Debt Margin Information

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 743,285,748	\$ 704,147,590	\$ 670,454,280	\$ 632,332,484	\$ 618,695,544	\$ 625,677,387	\$ 655,716,748	\$ 695,604,967	\$ 728,789,607	\$ 757,335,506
Total debt applicable to limit	333,005,000	321,340,000	313,305,000	292,390,000	277,435,000	256,070,000	238,905,000	222,285,000	188,745,000	169,785,000
Legal debt margin	\$ 410,280,748	\$ 382,807,590	\$ 357,149,280	\$ 339,942,484	\$ 341,260,544	\$ 369,607,387	\$ 416,811,748	\$ 473,319,967	\$ 540,044,607	\$ 587,550,506
Total debt applicable to the limit as a percentage of debt limit	44.80%	45.64%	46.73%	46.24%	44.84%	40.93%	36.43%	31.96%	25.90%	22.42%

Legal Debt Margin Calculation for Fiscal 2019

Assessed Value	\$ 5,487,938,448
Debt limit percentage	<u>13.8%</u>
Debt limit	757,335,506
Debt applicable to limit General obligation bonds	<u>169,785,000</u>
Legal debt margin	<u>\$ 587,550,506</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
2018 ⁽¹⁾	134,101	\$ 6,815,289,852	\$ 52,361	3.1%	4.0%
2017 ⁽²⁾	127,082	6,204,524,640	48,823	3.9%	5.1%
2016 ⁽³⁾	129,819	5,939,281,500	45,750	4.8%	6.1%
2015 ⁽³⁾	128,486	5,586,828,252	43,482	4.7%	6.0%
2014 ⁽⁴⁾	128,571	5,465,810,352	42,512	5.6%	7.4%
2013 ⁽⁵⁾	126,881	5,454,360,428	42,988	7.4%	9.7%
2012 ⁽⁶⁾	126,614	3,964,917,410	42,541	7.5%	9.7%
2011 ⁽⁷⁾	125,546	3,931,472,990	41,922	8.1%	10.5%
2010 ⁽⁸⁾	117,177	4,804,725,708	41,004	8.9%	11.1%
2009 ⁽⁹⁾	90,000	2,818,350,000	31,315	8.6%	10.3%

Source:

- (1) American Community Survey-1 year estimate 2018
- (2) American Community Survey-1 year estimate 2017
- (3) American Community Survey-1 year estimate 2016
- (4) American Community Survey-5 year estimate 2010-2014
- (5) American Community Survey-5 year estimate 2009-2013
- (6) American Community Survey-5 year estimate 2008-2012
- (7) American Community Survey-5 year estimate 2007-2011
- (8) American Community Survey-5 year estimate 2006-2010
- (9) American Community Survey-5 year estimate 2005-2009

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	2019			2010		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
** Edward-Elmhurst Healthcare	4,458	1	8.72%	-	-	-
* Indian Prairie CUSD #204	3,071	2	6.01%	2,911	2	5.82%
** Nokia	2,750	3	5.38%	-	-	-
* Rush-Copley Medical Center	2,200	4	4.31%	-	-	-
** Amita Health Mercy Medical Center	1,300	5	2.54%	-	-	-
** BP Global Fuels Technology	1,200	6	2.35%	1,600	4	3.20%
* Dreyer Medical Clinic	1,200	7	2.35%	1,200	8	2.40%
* Nalco, An Ecolab Company	1,200	8	2.35%	1,200	9	2.40%
** Nicor	990	9	1.94%	2,964	1	5.93%
* MetLife, Inc.	800	10	1.57%	-	-	-
** Fermi-Lab	-	-	-	2,000	3	4.00%
** City of Aurora	-	-	-	1,280	5	2.56%
** TellLabs Inc.	-	-	-	1,250	6	2.50%
** Naperville Park District	-	-	-	1,200	7	2.40%
** City of Naperville	-	-	-	1,018	10	2.04%
	<u>19,169</u>			<u>16,623</u>		
Total Employment	<u>51,100</u>			<u>50,000</u>		

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

* In District Boundaries

** Partially in District Boundaries

Source: 2019 Manufacturers' News, Inc., Illinois Manufacturers and Illinois Service Directories
American Community Survey - 1 year estimate 2018

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	6	6	5	6	6	8	8	8	8	8
District Administrators	25	16	19	19	20	21	21	21	22	21
Principals and Assistants	65	65	63	60	60	60	60	60	60	60
Total Administration	97	88	88	86	87	90	90	90	91	90
Teachers:										
K-6, Resource, Gifted	637	703	702	641	631	634	636	632	633	620
Middle and High School	801	759	759	786	778	774	775	772	769	776
Art, Music, P.E., Health	243	236	236	227	223	221	221	223	220	217
Special Education	362	388	393	388	390	400	411	423	431	448
Psychologists/OT/PT	51	56	61	61	61	66	66	69	66	70
Total Teachers	2,094	2,142	2,151	2,103	2,083	2,095	2,109	2,119	2,119	2,131
Other Supporting Staff:										
Library Clerks	29	29	29	23	22	22	22	22	22	22
Clerical 10/12 month	125	181	177	170	178	181	182	182	194	198
Aides	565	608	588	561	571	579	606	630	620	629
Custodians	1	1	1	1	1	1	1	1	1	1
Total Other Supporting Staff	720	819	795	755	772	783	811	835	837	850
Grand total	2,911	3,048	3,034	2,944	2,942	2,968	3,010	3,044	3,047	3,071

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
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%
2012	29,468	324,142,776	10,999.82	3.82%	354,213,084	12,020.26	3.49%
2011	29,468	312,219,376	10,595.20	(5.09)%	342,254,621	11,614.45	(5.76)%
2010	29,735	328,977,740	11,063.65	10.96%	363,167,353	12,213.46	10.81%

Note: Operating 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**

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	District	State	District	State	District	State	District	State	District	State	District	State	District	State	District	State	District	State	District	State
Reading:																				
Grade 3	89%	74%	89%	75%	92%	76%	80%	59%	76%	56%	52%	35%	53%	34%	50%	36%	47%	37%	54%	36%
Grade 4	90%	74%	91%	75%	90%	76%	80%	59%	77%	57%	59%	40%	56%	37%	52%	37%	57%	39%	56%	37%
Grade 5	90%	75%	91%	76%	92%	78%	78%	59%	79%	59%	59%	38%	58%	35%	56%	37%	53%	36%	60%	38%
Grade 6	93%	81%	94%	84%	93%	82%	77%	59%	77%	58%	57%	35%	53%	35%	53%	35%	52%	44%	53%	35%
Grade 7	91%	78%	92%	79%	92%	78%	76%	58%	78%	60%	63%	40%	63%	37%	63%	40%	61%	40%	63%	41%
Grade 8	94%	84%	94%	85%	94%	86%	79%	60%	78%	57%	66%	40%	63%	39%	66%	37%	59%	36%	64%	40%
Mathematics:																				
Grade 3	95%	86%	95%	87%	96%	88%	80%	55%	83%	56%	66%	35%	69%	40%	65%	39%	60%	38%	67%	41%
Grade 4	95%	86%	95%	88%	95%	88%	81%	60%	88%	64%	57%	28%	61%	31%	53%	31%	54%	32%	57%	34%
Grade 5	94%	83%	93%	84%	93%	84%	82%	59%	88%	65%	55%	27%	61%	32%	55%	30%	53%	31%	55%	30%
Grade 6	95%	85%	94%	84%	94%	85%	77%	60%	82%	61%	56%	27%	57%	29%	53%	28%	51%	27%	48%	25%
Grade 7	95%	84%	95%	84%	95%	85%	79%	59%	80%	59%	56%	28%	58%	27%	53%	27%	55%	31%	53%	30%
Grade 8	93%	84%	94%	86%	93%	85%	75%	59%	79%	61%	59%	32%	61%	32%	60%	32%	55%	31%	60%	33%
Science:																				
Grade 4	91%	77%	92%	79%	91%	80%	91%	81%	92%	77%										
Grade 5														70%	51%	69%	49%	73%	49%	
Grade 7	93%	82%	93%	82%	92%	80%	91%	79%	92%	81%										
Grade 8														78%	51%	77%	49%	77%	49%	
High School														65%	51%	62%	49%	60%	49%	

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:

- 2010-2012 - 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)

Source: District records, Illinois State Board of Education.

Indian Prairie Community Unit School District 204

**Capital Asset Information
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Schools</u>										
Buildings	34	34	34	34	34	34	34	34	34	34
Square Feet	3,903,910	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	35,045	35,045	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495
Enrollment	29,735	29,468	29,180	28,953	28,315	28,347	28,355	28,204	27,936	27,536
<u>Administrative</u>										
Buildings	1	1	1	1	1	1	1	1	1	2
Square Feet	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	50,000
<u>Athletics</u>										
Football fields	3	3	3	3	3	3	3	3	3	3
Soccer fields	3	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.