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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the fiscal year ended June 30, 2020**

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

# Indian Prairie Community Unit School District 204

Year Ended June 30, 2020

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## INTRODUCTORY SECTION

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December 21, 2020

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, 2020, is submitted herewith. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the district, and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

#### Financial Statements

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

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

#### Reporting Entity

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

## History and Overview of the District

The District was formed on August 12, 1972 by combining three former districts, encompassing an area of 46.6 miles. The District serves portions of the communities of Naperville, Aurora, and small portions of Bolingbrook and Plainfield. The District's area includes portions of both DuPage and Will counties. The 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 2016-2020 and projected enrollment for 2021-2025 are as follows:

<b>Year</b>	<b>Actual Enrollment</b>	<b>Year</b>	<b>Projected Enrollment</b>
2016	28,355	2021	27,000
2017	28,204	2022	26,800
2018	28,024	2023	26,650
2019	27,536	2024	26,500
2020	27,126	2025	26,350

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:

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

## Accounting Systems and Budgetary Control

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

Budgetary control is maintained at line item levels and built up into program and cost centers before being combined to create fund totals. The legal level of budgetary control is at the fund level. All actual activity compared to budget is reported to the District’s administrative team weekly and to the Board of Education monthly. These reports compare account balances to the annual budget accumulation to the cost center, fund and total District levels. Full disclosures are made if extraordinary variances appear during the year. The Board of Education has set a goal to have a balanced budget and each year strives to reach this goal.

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

General Governmental Activities

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

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

The equalized assessed valuation of the District of \$5,754,006,515 represents an increase in the tax base of 4.9% 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 2019 property tax levy and the preceding two levy years are as follows (per \$100 assessed value):

	Calendar Year		
	2019	2018	2017
General	\$ 4.6168	\$ 4.6882	\$ 4.7020
Special Revenue	0.2648	0.2740	0.2834
Debt Service	0.4784	0.4967	0.5113
	<u>\$ 5.3600</u>	<u>\$ 5.4589</u>	<u>\$ 5.4967</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 COVID 19 Pandemic’s impact on District operations is unprecedented. On March 13, 2020, the District suspended in-person learning because of the Pandemic. Shortly thereafter, the State of Illinois mandated remote learning for all students throughout the State, a mandate that eventually extended for the remainder of the 2019-2020 academic year. The District began the 2020-2021 school year in a remote learning environment. The District has provided only limited in-person learning during the 2020-2021 school year. The District continues to monitor the COVID 19 Pandemic at a local, state, and national level, and all students will return to in-person learning when appropriate.



The District continues to evaluate how the Pandemic will affect the District’s future and what long-term changes will be necessary to operations, curriculum, programming, and facilities.

### Local Economy and Economic Outlook

The District has a strong tax base with an estimated market value of \$17.3 billion. The District’s property tax base is approximately 76% residential, 17% commercial, and 7% industrial. The District continues to monitor the impact the COVID 19 Pandemic may have on the local economy and tax base.

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

### Debt Administration

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

The ratio of general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the District’s debt position. The District’s ratio for 2020 has decreased over the prior years:

<b>Fiscal year</b>	<b>General Bonded Debt (\$000)</b>	<b>Debt to Assessed Valuation</b>	<b>Per Capita</b>
2020	\$ 159,055	2.76%	\$ 1,223
2019	181,021	3.30	1,350
2018	202,078	3.83	1,590

### Independent Audit

The School Code of Illinois and the District require an annual audit of the financial statements of all funds of the District. The District’s Board of Education selected Wipfli LLP, independent certified public accountants, to perform the audit for the year ended June 30, 2020. Their report has been included in the financial section of this report.

### Awards and Acknowledgments

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

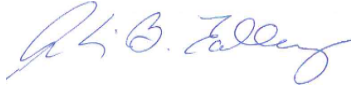
We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the CAFR on a timely basis.

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

Closing Statement

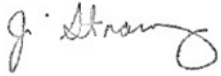
It is our intention that this CAFR will provide the District's management, outside investors, and interested local citizens with a meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2020.

Respectfully Submitted,



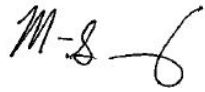
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Dr. Adrian Talley  
Superintendent



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Mr. Jay Strang  
Chief School Business Official



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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, 2019.**

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



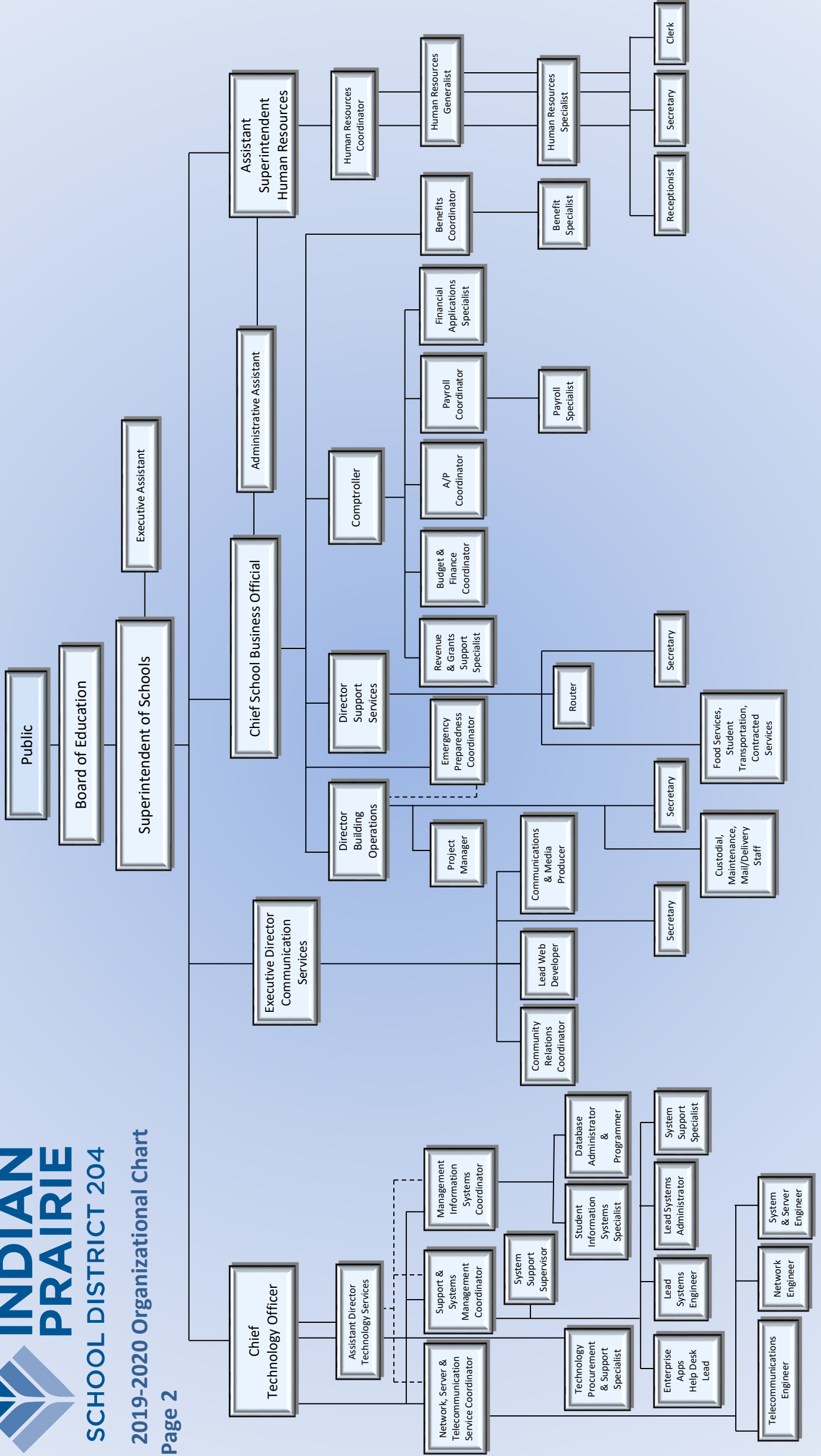
A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO  
President

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

David J. Lewis  
Executive Director





# Indian Prairie Community Unit School District 204

## Principal Officers and Advisors

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### Board of Education

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Mr. Mike Raczak	President	April 2021
Mr. Justin Karubas	Vice President	April 2023
Ms. Laurie Donahue	Member	April 2021
Ms. Susan Demming	Member	April 2021
Ms. Cathy Peihl	Member	April 2021
Mr. Mark Rising	Member	April 2023
Ms. Natasha Grover	Member	April 2023

### Direct Administration and Officials

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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 School  
Dr. 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

#### Official Issuing Report

Mr. Jay Strang, Chief School Business Official  
Mr. Matthew Shipley, Comptroller

#### Department Issuing Report

Business Office

## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Indian Prairie Community Unit School District 204 (the "District"), as of and for the year ended June 30, 2020, 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 District'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 District'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, 2020, 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 introductory section, combining and individual fund statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Indian Prairie Community Unit School District 204's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Wipfli LLP*

**Aurora, Illinois  
December 21, 2020**



# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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This section of Indian Prairie Community Unit School District 204's (the District) annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2020. 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 \$26.7 million over the course of the year.
- Overall revenues were \$549.7 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.

# Indian Prairie Community Unit School District 204

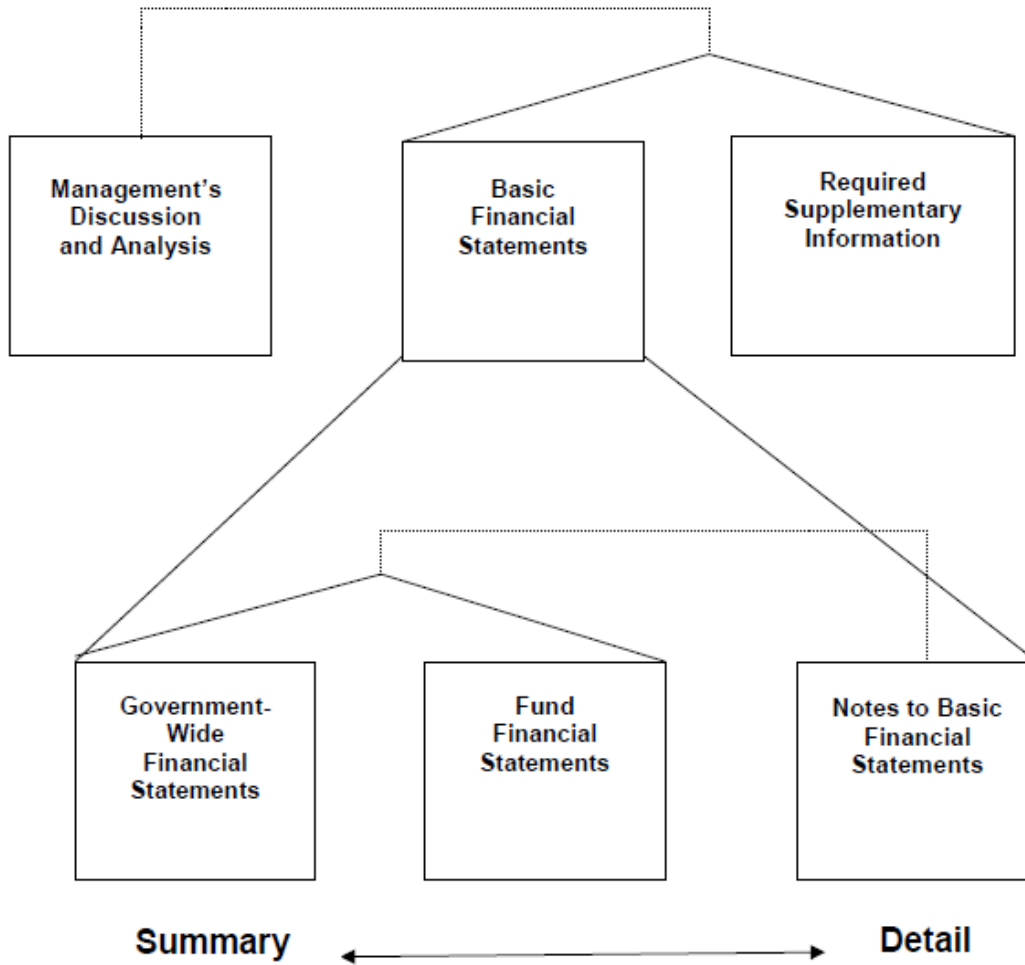
## Management's Discussion and Analysis

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

Figure A-1

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



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

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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"> <li>• Statements of net position.</li> <li>• Statement of activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet.</li> <li>• Statement of revenues, expenditures, and changes in fund balance.</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary assets and liabilities.</li> <li>• Statement of changes in fiduciary assets and liabilities.</li> </ul>
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.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Government-Wide Statements

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

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

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

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

### Fund Financial Statements

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

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

The District has 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.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

### Financial Analysis of the District as a Whole

*Net position.* The District's combined net position was greater on June 30, 2020 than it was the year before.

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

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

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

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Current assets	\$ 371.8	\$ 357.0
Capital assets	315.2	322.2
<b>Total assets</b>	<u>687.0</u>	<u>679.2</u>
<b>Deferred outflows of resources</b>		
Pension and OPEB actuarial adjustments	10.4	19.0
Deferred loss on refunding	1.8	2.3
<b>Total deferred outflows of resources</b>	<u>12.2</u>	<u>21.3</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 699.2</u>	<u>\$ 700.5</u>
<b>Liabilities</b>		
Current liabilities	\$ 51.8	\$ 83.1
Long-term liabilities	400.6	401.7
<b>Total liabilities</b>	<u>452.4</u>	<u>484.8</u>
<b>Deferred inflows of resources</b>		
Pension and OPEB actuarial adjustments	38.8	38.1
Deferred property taxes	153.4	149.7
<b>Total deferred inflows of resources</b>	<u>192.2</u>	<u>187.8</u>
<b>Net Position</b>		
Net investment in capital assets	155.9	141.2
Restricted	72.0	56.4
Unrestricted	(173.3)	(169.7)
<b>Total net position</b>	<u>54.6</u>	<u>27.9</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 699.2</u>	<u>\$ 700.5</u>

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

*Changes in net position.* The District's total revenues were \$549.7 million (see Figure A-4). Real estate taxes accounted for most of the District's revenue, representing 55.6 percent of total revenues (see Figure A-5). 41.5 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 \$523.0 million. The District's expenses are predominantly related to instruction, pupil and instructional support services, and transportation (81.2 percent) (see Figure A-6). The District's administrative and business activities accounted for 9.7 percent of total costs.

Total revenues exceeded expenses, increasing net position by \$25.3 million over last year.

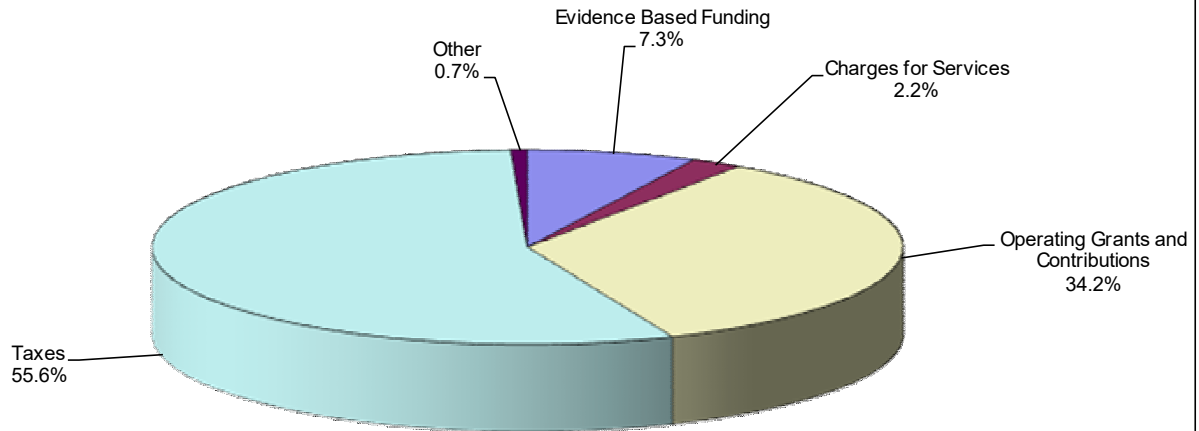
**Figure A-4**  
**Changes in Net Position from Operating Results (in millions of Dollars)**

	Governmental Activities		Percent Change
	2020	2019	
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 11.9	\$ 15.2	(21.7)%
Operating grants and contributions	188.1	153.5	22.5%
General revenues			
Taxes	305.6	296.9	2.9%
Evidence based funding	40.4	39.4	2.5%
Other	3.7	3.6	2.8%
<b>Total revenues</b>	<b>549.7</b>	<b>508.6</b>	<b>8.1%</b>
<b>Expenses</b>			
Instruction	347.3	315.4	10.1%
Pupil and instructional services	51.6	50.3	2.6%
Administration and business	50.6	49.9	1.4%
Transportation	26.2	21.7	20.7%
Operations and maintenance	36.4	31.7	14.8%
Other	10.9	10.8	0.9%
<b>Total expenses</b>	<b>523.0</b>	<b>479.8</b>	<b>9.0%</b>
<b>Increase (Decrease) in net position</b>	<b>26.7</b>	<b>28.8</b>	
Net position:			
Beginning	27.9	(0.9)	
Ending	<b>\$ 54.6</b>	<b>\$ 27.9</b>	

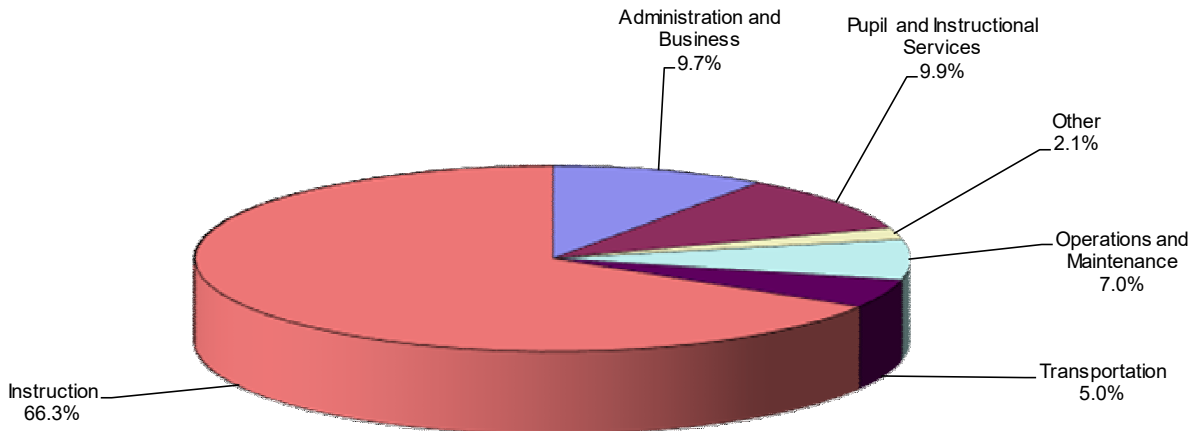
# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

**Figure A-5 - 2020 Government-Wide Revenues By Source**



**Figure A-6 - 2020 Government-Wide Expenses By Type**



# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

### Governmental Activities

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

- Real estate values have continued to increase and the District has seen some new property growth. Although the Property Tax Extension Limitation Law limits the amount the District can increase its annual property tax levy, property tax collections continue to be strong and represent a majority of the District's revenue.
- Operating grants and contributions for governmental activities increased by \$34.6 million primarily related to the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS), which increased by \$32.1 million.
- During the year, the District regularly saw delays in State Funding. The District has received substantially all of scheduled fiscal year 2020 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 \$32.1 million. After factoring in this increase, remaining expenses increased by \$11.1 million. This increase is primarily related to scheduled salary increases, increases to transportation and maintenance costs, and expenses related to COVID-19.

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
	2020	2019	Change	2020	2019	Change
Instruction	\$ 347.3	\$ 315.4	10.1%	\$ 165.5	\$ 165.9	-0.2%
Pupil and instructional services	51.6	50.3	2.6%	51.3	49.9	2.8%
Administration and business	50.6	49.9	1.4%	46.0	43.7	5.3%
Transportation	26.2	21.7	20.7%	15.8	10.8	46.3%
Operations and maintenance	36.4	31.7	14.8%	35.6	25.0	42.4%
Other	10.9	10.8	0.9%	10.1	15.8	-36.1%
	<u>\$ 523.0</u>	<u>\$ 479.8</u>		<u>\$ 324.3</u>	<u>\$ 311.1</u>	

- The cost of all *governmental* activities this year was \$523.0 million.
- Some of the cost was financed by the users of the District's programs (\$11.9 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$188.1 million.



# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

### Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$167.4 million as of June 30, 2020.

The General Fund experienced a current year operating surplus of \$8.4 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$105.5 million. The surplus is attributed to an increase in property taxes, state revenues from the Evidence based funding formula, and the state paying past due grants related to prior fiscal years.

The Debt Service fund experienced a current year surplus of \$0.6 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$11.2 million, which will be used to pay future debt service obligations.

The Nonmajor Governmental Funds experienced a current year surplus of \$11.7 million after other financing sources. Transfers in from the general fund and finalizing the sale of undeveloped land are the main causes of the surplus.

### 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 \$1.9 million, after net other financing sources and uses. The actual result for the year was a surplus of \$8.4 million, after net other financing sources and uses. Revenues exceeded budgeted revenues by \$5.3 million, while expenditures were under budget by \$9.1 million.

### Capital Assets

By the end of 2019, the District had invested \$564.8 million (before accumulated depreciation of \$249.6 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 \$10.8 million and additions amounted to \$10.3 million.

<b>Figure A-8</b>			
<b>Capital Assets (net of depreciation)</b>			
<b>(in millions of dollars)</b>			
	2020	2019	Total Percentage Change
Land	\$ 36.6	\$ 36.6	0.0 %
Construction in progress	4.5	10.8	(58.3)%
Land improvements	8.0	9.1	(12.1)%
Buildings and improvements	264.6	263.8	0.3 %
Equipment	1.5	1.9	(21.1)%
<b>TOTAL</b>	<b>\$ 315.2</b>	<b>\$ 322.2</b>	<b>(2.2)%</b>

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Long-Term Obligations

At year-end, the District had \$400.6 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)**

	2020	2019	Total Percentage Change
General obligation bonds	\$ 149.9	\$ 169.8	(11.7)%
Unamortized premiums and discounts	11.2	13.5	(17.0)%
Pension and other post employment benefit liabilities	239.5	238.3	0.5 %
<b>TOTAL</b>	<b>\$ 400.6</b>	<b>\$ 421.6</b>	<b>(5.0)%</b>

- The outstanding bonds will be paid with a restricted property tax levy. Other long-term obligations of the District will be repaid with unrestricted resources of the District.
- The District continued to pay down its debt, making principal payments of \$19.8 million in fiscal year 2020.
- 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 \$794.1 million.
- Other long-term liabilities increased by \$1.3 million due to increases in the net other post employment benefit liabilities.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future. Substantially all items noted relate directly or indirectly to the COVID 19 Pandemic, which has had an unprecedented impact on the District.

- On March 13, 2020, the District suspended in-person learning because of the Pandemic. Shortly thereafter, the State of Illinois mandated remote learning for all students throughout the State, a mandate that eventually extended for the remainder of the 2019-2020 academic year. The District began the 2020-2021 school year in a remote learning environment. The District has provided only limited in-person learning during the 2020-2021 school year. The District continues to monitor the COVID 19 Pandemic at a local, state, and national level, and all students will return to in-person learning when appropriate.
- A full return to in-person learning will have additional expenditures, including but not limited to building modifications, personal protective equipment, other health or nursing expenses, additional transportation routes, and educational supports for at-risk students.
- Current legislation limits the District's levy increase to the lesser of the consumer price index (CPI) or five percent. This "tax cap" limits the District's ability to levy new property taxes, but does allow the District to capture some additional revenue annually. Lower annual CPIs, caused by the Pandemic and related recession, would lower the amount of additional revenue available to the District. Additional State legislation that further limits the District's property tax levy would also have a negative impact on the District.
- The District relies on funding from the State of Illinois, with the primary sources of State funding coming from Evidence Based Funding (EBF) and Mandated Categorical Grants (MCATs). Because of the Pandemic, the State of Illinois faces significant financial challenges that could result in reduced or delayed payments to the District.
- Under current statute, the State of Illinois assumes substantially all of the retirement liability for teachers in the State of Illinois. Any legislation that shifts a portion of this liability to the District would have a negative impact on the District.
- The District is continually projecting enrollment, facility needs and future staffing levels. Prior to the Pandemic, the District projected enrollment decreases over the next several years. The District is currently analyzing if shifting housing trends caused by the Pandemic, commonly referred to as "the Great Reshuffling", will have a material impact on future enrollment.
- 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.

### Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office, Indian Prairie Community Unit School District 204 Administrative Center, 780 Shoreline Drive, Aurora, Illinois 60504.

# **Basic Financial Statements**

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# Indian Prairie Community Unit School District 204

## Statement of Net Position

June 30, 2020	Governmental Activities
<b>Assets</b>	
Current assets	
Cash and investments	\$ 207,506,647
Receivables:	
Property taxes	154,219,401
Due from other governmental units	8,450,129
Other receivables	345,793
Due from activity fund	313,114
Prepaid items	989,000
<b>Total current assets</b>	<b>371,824,084</b>
Noncurrent assets	
Capital assets	
Capital assets not being depreciated	41,044,852
Capital assets being depreciated, net	274,163,944
<b>Total noncurrent assets</b>	<b>315,208,796</b>
<b>Total assets</b>	<b>687,032,880</b>
<b>Deferred outflows of resources</b>	
Pension-related adjustments - Teachers' Retirement System (TRS)	2,097,258
Pension-related adjustments - Illinois Municipal Retirement Fund (IMRF)	2,286,897
OPEB-related adjustments - Teachers' Health Insurance Security Fund (THIS)	5,963,393
Deferred loss on refunding	1,830,243
<b>Total deferred outflows of resources</b>	<b>12,177,791</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 699,210,671</b>
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 13,961,953
Accrued liabilities	31,430,225
Unearned revenue	1,249,086
Accrued health claims	5,165,686
<b>Total current liabilities</b>	<b>51,806,950</b>
Long-term liabilities	
Due within one year:	
General obligation bonds	20,810,000
Due in greater than one year:	
General obligation bonds, net of unamortized premium	140,310,267
Net pension liability - TRS	18,769,900
Net pension liability - IMRF	9,180,226
Net OPEB liability - THIS	204,077,791
Net OPEB liability - Post Employment Health Plan (PEHP)	7,514,853
<b>Total long-term liabilities</b>	<b>400,663,037</b>
<b>Total liabilities</b>	<b>452,469,987</b>
<b>Deferred inflows of resources</b>	
Property taxes levied for subsequent years	153,379,651
Pension-related adjustments - TRS	3,668,615
Pension-related adjustments - IMRF	4,162,781
OPEB-related adjustments - THIS	30,824,407
OPEB-related adjustments - PEHP	109,169
<b>Total deferred inflows of resources</b>	<b>192,144,623</b>
<b>Net position</b>	
Net investment in capital assets	155,918,772
Restricted for:	
Operations and maintenance	10,089,091
Tort	91,810
Transportation	13,360,829
Employee retirement	4,194,663
Debt service	11,186,532
Capital projects	33,072,505
Unrestricted	(173,318,141)
<b>Total net position</b>	<b>54,596,061</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 699,210,671</b>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Statement of Activities

<i>For the Year Ended June 30, 2020</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 273,633,594	\$ 3,841,538	\$ 159,048,368	\$(110,743,688)
Special programs	49,678,680	-	10,714,812	(38,963,868)
Other instructional programs	24,049,214	2,029,784	6,938,678	(15,080,752)
Support services				
Pupils	30,083,849	-	-	(30,083,849)
Instructional staff	21,450,947	-	434,012	(21,016,935)
General administration	5,504,093	-	-	(5,504,093)
School administration	32,917,542	-	-	(32,917,542)
Business	12,195,051	4,784,658	23,698	(7,386,695)
Facility acquisition and construction services	4,940,739	-	819,516	(4,121,223)
Transportation	26,166,165	367,129	10,109,482	(15,689,554)
Operations and maintenance	29,597,497	925,603	-	(28,671,894)
Central	6,777,345	-	-	(6,777,345)
Other	94,412	-	-	(94,412)
Community Services	281,598	-	-	(281,598)
Non-programmed charges	681,077	-	-	(681,077)
Interest on long-term liabilities	4,906,369	-	-	(4,906,369)
<b>Total governmental activities</b>	<b>\$ 522,958,172</b>	<b>\$ 11,948,712</b>	<b>\$ 188,088,566</b>	<b>(322,920,894)</b>
 <b>General revenues</b>				
Taxes:				
Property taxes, general purposes				275,704,994
Property taxes, debt service				27,194,582
Corporate property replacement taxes				2,679,130
Unrestricted state aid				40,391,366
Interest				3,697,196
Total general revenues				349,667,268
Change in net position				26,746,374
Net position, beginning of year				27,849,687
Net position, ending				\$ 54,596,061

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Balance Sheet - Governmental Funds

<i>June 30, 2020</i>	General Fund	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 145,528,316	\$ 11,111,817	\$ 50,866,514	\$ 207,506,647
Receivables				
Property taxes	132,883,738	13,713,950	7,621,713	154,219,401
Intergovernmental accounts receivable	5,936,391	-	2,513,738	8,450,129
Other receivables	52,738	-	293,055	345,793
Due from other funds	495,749	-	(182,635)	313,114
Prepaid items	981,101	-	7,899	989,000
<b>Total assets</b>	<b>\$ 285,878,033</b>	<b>\$ 24,825,767</b>	<b>\$ 61,120,284</b>	<b>\$ 371,824,084</b>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 11,908,298	\$ -	\$ 2,053,655	\$ 13,961,953
Accrued liabilities	30,579,705	-	850,520	31,430,225
Unearned revenue	1,249,086	-	-	1,249,086
Accrued health claims	3,148,043	-	-	3,148,043
<b>Total liabilities</b>	<b>46,885,132</b>	<b>-</b>	<b>2,904,175</b>	<b>49,789,307</b>
<b>Deferred inflows of resources</b>				
Property taxes levied for subsequent year	132,160,203	13,639,235	7,580,213	153,379,651
Unavailable intergovernmental revenues	1,288,096	-	-	1,288,096
<b>Total deferred inflows of resources</b>	<b>133,448,299</b>	<b>13,639,235</b>	<b>7,580,213</b>	<b>154,667,747</b>
<b>Fund balances</b>				
Nonspendable:				
Prepaid items	981,101	-	7,899	989,000
Restricted for:				
Operations and maintenance	10,089,091	-	-	10,089,091
Tort	91,810	-	-	91,810
Transportation	-	-	13,360,829	13,360,829
Retirement benefits	-	-	4,194,663	4,194,663
Debt service	-	11,186,532	-	11,186,532
Capital projects	-	-	33,072,505	33,072,505
Assigned for:				
Employee healthcare costs	3,449,579	-	-	3,449,579
Unassigned	90,933,021	-	-	90,933,021
<b>Total fund balances</b>	<b>105,544,602</b>	<b>11,186,532</b>	<b>50,635,896</b>	<b>167,367,030</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 285,878,033</b>	<b>\$ 24,825,767</b>	<b>\$ 61,120,284</b>	<b>\$ 371,824,084</b>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

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

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Total fund balances - governmental funds	\$ 167,367,030
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$564,848,892 and the accumulated depreciation is \$249,640,096.	315,208,796
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.	1,288,096
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.	(11,180,267)
Deferred losses on refunded debt that are other financing uses in the fund financial statements are deferred outflows of resources that amortized over the life of the bonds in the government-wide statement of net position.	1,830,243
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	2,097,258
IMRF	2,286,897
THIS	5,963,393
Certain pension and OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	
TRS	(3,668,615)
IMRF	(4,162,781)
THIS	(30,824,407)
PEHP	(109,169)
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	(149,940,000)
Net pension liability - TRS	(18,769,900)
Net pension liability - IMRF	(9,180,226)
Net OPEB liability - THIS	(204,077,791)
Net OPEB liability - PEHP	(7,514,853)
Incurred but not reported health claims	(2,017,643)
Net position of governmental activities	<u>\$ 54,596,061</u>

See accompanying notes to financial statements.



# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2020</i>	General Fund	Debt Service	Nonmajor Governmental Funds	Total
<b>Revenues</b>				
Property taxes	\$ 260,607,658	\$ 27,194,582	\$ 15,097,336	\$ 302,899,576
Corporate personal property replacement taxes	2,379,130	-	300,000	2,679,130
Charges for services	11,581,583	-	367,129	11,948,712
Other revenue from local sources	-	-	819,516	819,516
Unrestricted state aid	40,391,366	-	-	40,391,366
Restricted state aid	91,615,437	-	10,109,482	101,724,919
Restricted federal aid	14,421,214	-	-	14,421,214
Interest	2,847,520	13,411	836,265	3,697,196
<b>Total revenues</b>	<b>423,843,908</b>	<b>27,207,993</b>	<b>27,529,728</b>	<b>478,581,629</b>
<b>Expenditures</b>				
Current operating				
Instruction:				
Regular programs	233,398,249	-	1,652,257	235,050,506
Special programs	40,361,608	-	2,312,242	42,673,850
Other instructional programs	20,379,677	-	278,532	20,658,209
Support services:				
Pupils	22,489,137	-	644,323	23,133,460
Instructional staff	16,342,550	-	152,502	16,495,052
General administration	4,106,590	-	125,871	4,232,461
School administration	24,113,388	-	1,199,087	25,312,475
Business	9,179,508	-	198,073	9,377,581
Operations and maintenance	22,681,155	-	78,318	22,759,473
Transportation services	143,773	-	19,977,122	20,120,895
Central	4,594,540	-	617,009	5,211,549
Other support services	63,511	-	9,089	72,600
Community services	248,564	-	31,519	280,083
Payments to other governmental units	681,077	-	-	681,077
Capital outlay	8,665,647	-	17,161	8,682,808
Debt service				
Principal	-	19,845,000	-	19,845,000
Interest and other	-	6,792,143	-	6,792,143
<b>Total expenditures</b>	<b>407,448,974</b>	<b>26,637,143</b>	<b>27,293,105</b>	<b>461,379,222</b>
Excess of revenues over expenditures	16,394,934	570,850	236,623	17,202,407
<b>Other financing sources (uses)</b>				
Transfer in	-	-	8,000,000	8,000,000
Transfer out	(8,000,000)	-	-	(8,000,000)
Sale of capital assets	-	-	3,490,912	3,490,912
<b>Total other financing sources (uses)</b>	<b>(8,000,000)</b>	<b>-</b>	<b>11,490,912</b>	<b>3,490,912</b>
Net change in fund balances	8,394,934	570,850	11,727,535	20,693,319
Fund balances, beginning of year	97,149,668	10,615,682	38,908,361	146,673,711
Fund balances, end of year	<b>\$ 105,544,602</b>	<b>\$ 11,186,532</b>	<b>\$ 50,635,896</b>	<b>\$ 167,367,030</b>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

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

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Net change in fund balances - governmental funds	\$	20,693,319
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.</p>		
Prior year deferred balance		(314,087)
Current year deferred balance		1,288,096
<p>Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital outlays		3,742,069
Depreciation expense		(10,782,900)
<p>Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the repayments in the current period.</p>		
Bond principal retirement		19,845,000
<p>Premium on bonds is recorded as other financing sources the fund financial statements, but ther premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.</p>		
Amortization of premium on bonds		2,326,253
<p>Deferred amounts on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.</p>		
Deferred amount on refunding		(440,479)
<p>Items related to pension and OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements. These are the amounts in the current period</p>		
Deferred inflows/outflows of resources related to pension expense - TRS		(23,470)
Deferred inflows/outflows of resources related to pension expense - IMRF		(11,311,852)
Deferred inflows/outflows of resources related to OPEB expense - PEHP		2,182,573
Deferred inflows/outflows of resources related to OPEB expense - THIS		(109,169)
<p>Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of changes in:</p>		
Net pension liability - TRS		323,354
Net pension liability - IMRF		9,204,433
Net OPEB liability - THIS		(9,836,636)
Net OPEB liability - PEHP		(968,475)
Incurred but not reported health claims		928,345
Change in net position of governmental activities	\$	<u>26,746,374</u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Statement of Fiduciary Assets and Liabilities

### Agency Fund

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<i>June 30, 2020</i>	Student Activity
<b>Assets</b>	
Cash in bank	\$ 2,318,206
Due from other funds	<u>(313,114)</u>
Total assets	<u>\$ 2,005,092</u>
<b>Liabilities</b>	
Due to activity fund organizations	<u>\$ 2,005,092</u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Nature of Operations

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

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

#### Financial Reporting Entity

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

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

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

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

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

#### Basis of Presentation

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

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Basis of Presentation (Continued)

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

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

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

The District administers the following major governmental funds:

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

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

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, basis of accounting, and financial statement presentation

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

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

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

#### **Property Taxes**

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2019 tax levy was passed by the Board of Education on December 9, 2019, 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 2020, 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.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### **Cash and Investments**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As of June 30, 2020, the District's investments with maturities of less than one year at purchase were reported at amortized cost. All other investments were reported at fair value.

#### **Prepaid Items**

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

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

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

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

#### **Capital Assets**

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

Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Capital Assets (Continued)

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

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

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

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

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

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

#### Compensated Absences

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



# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Long-Term Obligations (Continued)

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Net Position

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

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

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

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

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

#### Fund Balance Classifications

##### Fund Balances

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

***Nonspendable*** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

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

***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed previously to commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. As of June 30, 2020, the District has no amounts classified as committed.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Fund Balance Classifications (Continued)

**Assigned** – includes amounts that are constrained by the District’s intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District’s Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District’s Board of Education has delegated authority to the District’s Chief School Business Official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2020, the District has \$3,449,579 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, 2020, the District had working cash stabilization fund balances of \$13,837,241 that have been classified as unassigned fund balances in the General Fund.

#### Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

#### Use of Estimates

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

### Note 2: Cash and Investments

#### Deposits

State statutes authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. At June 30, 2020, the carrying amount of the District's deposits with federally insured financial institutions totaled \$101,239,473, with bank balances totaling \$102,000,250. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. All of the District's bank balances were insured or collateralized at June 30, 2020.

As of June 30, 2020, the District had the following fair values and investment maturities:

	Amortized Cost	Investment Maturities (in Years)	
		Less than 1	1 - 5
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 76,057,668	\$ 76,057,668	\$ -
Federal Home Loan Bank	2,250,000	2,250,000	-
Participating Certificates of Deposit	30,277,712	27,527,712	2,750,000
Total investments	<u>\$ 108,585,380</u>	<u>\$ 105,835,380</u>	<u>\$ 2,750,000</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.

*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, 2020, the investments in the ISDLAF are rated AAA by Standard & Poor's. The investment in FHLB's are rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services.

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The FHLB investment is held by the District or its agent in the District's name. The ISDLAF is not subject to custodial credit risk. The District's 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, 2020.

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

Statement of Net Position (GWFS)	\$ 207,506,647
Statement of Fiduciary Assets and Liabilities (FFS)	<u>2,318,206</u>
	<u><u>\$ 209,824,853</u></u>

### Note 3: Due from Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2020:

	State Aid	Federal Aid	Replacement Taxes	Total
General Fund	\$ 1,307,015	\$ 4,247,363	\$ 382,013	\$ 5,936,391
Nonmajor Funds	2,513,738	-	-	2,513,738
	<u>\$ 3,820,753</u>	<u>\$ 4,247,363</u>	<u>\$ 382,013</u>	<u>\$ 8,450,129</u>

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

### Note 4: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2020, were as follows:

<b>Governmental Activities</b>	Balance 7/1/2019	Additions	Transfers and Retirements	Balance 6/30/2020
Capital assets, not being depreciated:				
Land	\$ 36,583,076	\$ -	\$ -	\$ 36,583,076
Construction in progress	11,028,117	3,701,277	(10,267,618)	4,461,776
<b>Total capital assets, not being depreciated</b>	<b>47,611,193</b>	<b>3,701,277</b>	<b>(10,267,618)</b>	<b>41,044,852</b>
Capital assets, being depreciated:				
Land improvements	34,293,309	-	51,449	34,344,758
Buildings and improvements	440,708,567	-	10,216,169	450,924,736
Equipment	38,493,754	40,792	-	38,534,546
<b>Total capital assets, being depreciated</b>	<b>513,495,630</b>	<b>40,792</b>	<b>10,267,618</b>	<b>523,804,040</b>
Less accumulated depreciation:				
Land improvements	(25,199,701)	(1,108,304)	-	(26,308,005)
Buildings and improvements	(177,058,415)	(9,268,938)	-	(186,327,353)
Equipment	(36,599,080)	(405,658)	-	(37,004,738)
<b>Total accumulated depreciation</b>	<b>(238,857,196)</b>	<b>(10,782,900)</b>	<b>-</b>	<b>(249,640,096)</b>
<b>Total capital assets, being depreciated, net</b>	<b>274,638,434</b>	<b>(10,742,108)</b>	<b>10,267,618</b>	<b>274,163,944</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 322,249,627</b>	<b>\$ (7,040,831)</b>	<b>\$ -</b>	<b>\$ 315,208,796</b>

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

<i>Instructional Services</i>	
Regular programs	\$ 5,395,978
Special programs	1,517,204
Other instructional programs	575,418
<i>Supporting Services</i>	
Pupils	739,490
Instructional staff	556,446
General administration	140,272
School administration	617,006
Business	274,997
Operations and maintenance	778,902
Central	187,187
	<u>\$ 10,782,900</u>

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

### Note 5: Long-Term Debt

General long-term obligations as of June 30, 2020, and a summary of activity for activity for the year then ended are as follows:

	Balance 7/1/2019	Additions	Reductions/ Payments	Balance 6/30/2020	Amounts due Within One Year
General obligation bonds	\$ 169,785,000	\$ -	\$ 19,845,000	\$ 149,940,000	\$ 20,810,000
Premium on bonds	13,506,520	-	2,326,253	11,180,267	-
Net pension liability - TRS *	19,093,254	-	323,354	18,769,900	-
Net pension liability - IMRF *	18,384,659	-	9,204,433	9,180,226	-
Net OPEB liability - PEHP *	6,546,378	968,475	-	7,514,853	-
Net OPEB liability - THIS *	194,241,155	9,836,636	-	204,077,791	-
<b>Total long-term debt</b>	<b>\$ 421,556,966</b>	<b>\$ 10,805,111</b>	<b>\$ 31,699,040</b>	<b>\$ 400,663,037</b>	<b>\$ 20,810,000</b>

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

#### **General Obligation Bonds**

##### *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 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.

##### *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.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2026-2027	37,700,000	1,389,000	39,089,000
Total	<u>\$ 149,940,000</u>	<u>\$ 20,677,716</u>	<u>\$ 170,617,716</u>

The District's legal debt limitation of \$794,052,899 based on 13.8 percent of the 2019 equalized assessed valuation of \$5,754,006,515 less outstanding debt of \$149,940,000 results in a legal debt margin of \$644,112,899 as of June 30, 2020.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems

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

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

##### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

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



# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$145,038,188 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$84,665,811 in the General Fund based on the current financial resources measurement focus.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2020 were \$1,087,435, and are deferred because they were paid after the June 30, 2019 measurement date.

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

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

For the year ended June 30, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$692,779 were paid from the federal and special trust funds that required employer contributions of \$73,850. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District made no payments to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal allotment.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 18,769,900
State's proportionate share of the net pension liability associated with the District	<u>1,335,833,316</u>
Total	<u><u>\$ 1,354,603,216</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. 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, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.023%, which was a decrease of 0.001% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the employer recognized pension expense of \$145,038,188 and revenue of \$145,038,188 for support provided by the state. At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 307,775	\$ -
Changes in assumptions	420,574	360,286
Net difference between projected and actual earnings in pension plan investments	29,733	-
Changes in proportion and differences between District contributions and proportionate share of contributions	155,115	3,308,329
Total deferred amounts to be recognized in pension expense in future periods	913,197	3,668,615
District's contributions subsequent to the measurement date	1,184,061	-
Total	\$ 2,097,258	\$ 3,668,615

The District reported \$1,184,061 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (756,110)
2022	(1,308,282)
2023	(428,664)
2024	(187,644)
2025	(74,718)
Total	\$ (2,755,418)

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0 %	7.7 %
International equities developed	13.6 %	7.0 %
Emerging market equities	3.4 %	9.5 %
U.S. bonds core	8.0 %	2.2 %
U.S. bonds high yield	4.2 %	4.0 %
International debt developed	2.2 %	1.1 %
Emerging international debt	2.6 %	4.4 %
Real estate	16.0 %	5.2 %
Commodities (real return)	4.0 %	1.8 %
Hedge funds (absolute return)	14.0 %	4.1 %
Private Equity	15.0 %	9.7 %
Total	100.0 %	

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### *Discount Rate*

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 22,925,789	\$ 18,769,900	\$ 15,352,934

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

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

##### *Plan Description and Benefits*

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

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

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

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

**Employees Covered by the Benefit Terms** - At the December 31, 2019 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	729
Inactive employees entitled to but not yet receiving benefits	2,662
Active employees	<u>999</u>
Total	<u><u>4,390</u></u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 and 2019 were 10.09% and 8.83%, respectively. For the fiscal year ended June 30, 2020, the employer contributed \$2,716,372 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

**Net Pension Liability** - The employer's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same 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.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.75 %
International equities	18.0 %	6.50 %
Fixed income	28.0 %	3.25 %
Real estate	9.0 %	5.20 %
Alternatives	7.0 %	3.60-7.60 %
Cash	1.0 %	1.85 %
Total	100.0 %	

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 24,034,589	\$ 9,180,226	\$ (3,104,498)



# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 115,107,767	\$ 96,723,108	\$ 18,384,659
Changes for the year:			
Service cost	2,873,661	-	2,873,661
Interest on the total pension liability	8,284,993	-	8,284,993
Differences between expected and actual experience of the total pension liability	1,414,383	-	1,414,383
Contributions - employer	-	2,511,453	(2,511,453)
Contributions - employees	-	1,289,562	(1,289,562)
Net investment income	-	17,425,978	(17,425,978)
Benefit payments, including refunds of employee contributions	(4,537,669)	(4,537,669)	-
Other (net transfer)	-	550,477	(550,477)
Net changes	8,035,368	17,239,801	(9,204,433)
Balances at December 31, 2019	\$ 123,143,135	\$ 113,962,909	\$ 9,180,226

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

For year ended June 30, 2020, the District recognized pension expense of \$4,830,448. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 740,819	\$ -
Changes in assumptions	82,553	-
Net difference between projected and actual earnings on pension plan investments	-	4,162,781
Total deferred amounts to be recognized in pension expense in future periods	823,372	4,162,781
District's contributions subsequent to the measurement date	1,463,525	-
Total	\$ 2,286,897	\$ 4,162,781

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

The District reported \$1,463,525 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2020	\$ (370,718)
2021	(1,254,253)
2022	369,624
2023	(2,084,062)
 Total	 \$ (3,339,409)

Aggregate Pension Amounts - At June 30, 2020, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 18,769,900	\$ 9,180,226	\$ 27,950,126
Deferred outflows of resources	2,097,258	2,286,897	4,384,155
Deferred inflows of resources	3,668,615	4,162,781	7,831,396
Pension expense	145,038,188	4,830,448	149,868,636

### Note 7: Other Postemployment Benefits

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

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

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### *Benefits Provided*

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

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

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 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 THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2020, the District recognized revenue and expenses of \$12,101,392 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$2,324,861 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$1,724,897 to the THIS Fund, which was 100 percent of the required contribution.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

At June 30, 2020, the District's 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	\$ 204,077,791
State's proportionate share of the net OPEB liability associated with the District	<u>276,347,367</u>
Total	<u><u>\$ 480,425,158</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. 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, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.737343%, which was an increase of 0.000069% from its proportion measured as of June 30, 2018.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 3,386,510
Changes in assumptions	77,368	23,393,961
Net difference between projected and actual earnings in OPEB plan investments	-	6,682
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>4,161,128</u>	<u>4,037,254</u>
Total deferred amounts to be recognized in OPEB expense in future periods	4,238,496	30,824,407
District's contributions subsequent to the measurement date	<u>1,724,897</u>	-
Total	<u><u>\$ 5,963,393</u></u>	<u><u>\$ 30,824,407</u></u>

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

The District reported \$1,724,897 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (5,200,877)
2022	(5,200,877)
2023	(5,200,350)
2024	(5,199,255)
2025	(3,917,332)
Thereafter	<u>(1,867,220)</u>
 Total	 <u><u>\$ (26,585,911)</u></u>

#### *Actuarial Valuation Method*

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

#### *Actuarial Assumptions.*

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, 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 0.31% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.62% as of June 30, 2019, and 3.13% as of June 30, 2020. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$2.296 million from 2018 to 2019.

#### *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 3.13%, 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 (2.13%) or 1-percentage-point higher (4.13%) than the current rate:

	1% Decrease	Current	1% Increase
	2.13%	Discount Rate 3.13%	4.13%
District's proportionate share of the net OPEB liability	\$ 245,375,570	\$ 204,077,791	\$ 171,461,400

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage:

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 164,878,208	\$ 204,077,791	\$ 257,021,777

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

#### b. 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: IMRF employees must have given notice of retirement prior to the 2020-2021 school year, must have been active in the District's medical plan immediately prior to retirement, had accrued 15 years of service credit, and be at least age 55. TRS employees must have given notice of retirement prior to 2014-2015 school year, needed 5 years of service credit and be at least age 62, 10 years of service credit and be at least age 60, or 20 years of service credit and be at least age 55. This is a single-employer plan. The plan does not issue a publicly available financial report.

###### *Funding Policy*

The contribution requirements of plan members and the District are established and may be amended by the District Board and are detailed in the "Plan Document". The required contribution is based on projected pay-as-you-go financing requirements. IMRF retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO or PPO. TRS retirees receive coverage under the TRS health plan with a District contribution set at the TRS TRIP Plan rate. All retirees receive coverage through the insured dental plan. For fiscal year 2020, the District contributed \$1,146,931 to the plan.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### *Employees Covered by Benefit Terms*

As of June 30, 2020, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	186
Active employees	46
	46
Total	232

#### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2020:

Valuation date	June 30, 2020
Measurement date	June 30, 2020
Actuarial cost method	Entry age normal
Asset valuation method	N/A
Inflation rate	3.00%
Salary rate increase	3.50%
Post-Retirement Mortality Rates	RP-2014 Healthy Annuitant Mortality Table for males and females, as appropriate, with adjustments for mortality improvement using MP20172D projected from 2015.
Participation and Coverage Election	Non-participating actives are assumed to participate before retirement. 100% of IMRF employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan. 100% of future IMRF retirees are assumed to elect the 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 rate used for fiscal year 2020. For fiscal years on and after 2020, trend starts at 7.00% and gradually decreases to an ultimate trend of 4.50%.

#### *Discount Rate*

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.21%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.



# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

#### Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2019	\$ 6,546,378	\$ -	\$ 6,546,378
Changes for the year:			
Service cost	22,233	-	22,233
Interest on the total OPEB liability	210,003	-	210,003
Differences between expected and actual experience	1,618,322	-	1,618,322
Changes of assumptions and other inputs	264,848	-	264,848
Contributions - employer	-	1,146,931	1,146,931
Benefit payments - includes the implicit rate subsidy	(1,146,931)	(1,146,931)	(2,293,862)
Net changes	968,475	-	968,475
Balances at June 30, 2020	\$ 7,514,853	\$ -	\$ 7,514,853

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

The following presents the District's total OPEB liability calculated using the discount rate of 2.21%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 7,731,672	\$ 7,514,853	\$ 7,308,148

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 7,349,577	\$ 7,514,853	\$ 7,684,654

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$2,087,557. At June 30, 2020, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes in assumptions	\$ 109,169
Total	\$ 109,169

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

Year Ending June 30,	Deferred Inflows of Resources
2021	\$ (27,849)
2022	(27,849)
2023	(27,849)
2024	(25,622)
Total	\$ (109,169)

### 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, 2020, were \$225,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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### Note 8: Risk Management (Continued)

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 \$3,148,043, 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 \$2,017,643 as they are not expected to be paid from current available resources. An analysis of claims activities consisted of the following:

	2020	2019
Accrued health claims, beginning of year	\$ 5,958,942	\$ 6,865,538
Current year claims and changes in estimate	35,392,533	36,054,485
Actual claims paid	<u>(36,185,789)</u>	<u>(36,961,081)</u>
Accrued health claims, end of year	<u>\$ 5,165,686</u>	<u>\$ 5,958,942</u>

The District has elected to be self-insured for Workers' Compensation insurance. Stop-loss insurance has been obtained by the District to limit the District's liability for individual claims. The stop-loss coverage limit for the year ended June 30, 2020 was \$500,000 for individual claims. All claim handling procedures are performed by an independent claims company.

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

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

### Note 9: Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2020.

### Note 10: Commitments

As of June 30, 2020, the District is committed under construction contracts and purchase contracts of approximately \$3,700,000.

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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### Note 11: Interfund Transfers

#### Transfer to/from other funds

During the year ended June 30, 2020, the General Fund transferred \$8,000,000 to the nonmajor Capital Projects Fund for capital projects.

#### Due to/from other funds

As of June 30, 2020, the Transportation Fund owes \$182,635 to the Student Activity Fund relating to unreimbursed transportation claims paid from the Student Activity Fund. The Student Activity Fund owes \$495,749 to the General Fund relating to invoices paid and refunds issued by the General Fund.

### Note 12: New Accounting Pronouncements

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

GASB Statement No. 84, *Fiduciary Activities*, will be effective for the District beginning with its year ending June 30, 2021. 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.

GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, improves accounting and financial reporting by presenting majority equity interest in legally separate organizations that were previously reported inconsistently. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

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

# Indian Prairie Community Unit School District 204

## Notes to Financial Statements

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### **Note 12: New Accounting Pronouncements (Continued)**

GASB Statement No. 92, *Omnibus 2020*, improves the consistency of several practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, amends certain hedge accounting from GASB Statement No. 53 and variable lease payments in accordance with GASB Statement No. 87. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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

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

## **Required Supplementary Information**

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# Indian Prairie Community Unit School District 204

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

### Liability and Related Ratios

#### Illinois Municipal Retirement Fund

Last Six Calendar Years

	2019	2018	2017	2016
<b>Total Pension Liability</b>				
Service cost	\$ 2,873,661	\$ 2,678,568	\$ 2,753,421	\$ 2,693,249
Interest	8,284,993	7,796,688	7,419,522	6,982,082
Differences between expected and actual experience	1,414,383	893,683	1,395,598	(410,006)
Changes of assumption	-	3,123,185	(2,696,862)	(235,533)
Benefit payments, including refunds of member contributions	(4,537,669)	(4,001,832)	(3,608,895)	(3,343,626)
Net change in total pension liability	8,035,368	10,490,292	5,262,784	5,686,166
Total pension liability, beginning	115,107,767	104,617,475	99,354,691	93,668,525
Total pension liability, ending	<u>\$ 123,143,135</u>	<u>\$ 115,107,767</u>	<u>\$ 104,617,475</u>	<u>\$ 99,354,691</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 2,511,453	\$ 2,768,219	\$ 2,669,831	\$ 2,594,314
Contributions - member	1,289,562	1,233,793	1,229,205	1,119,289
Net investment income	17,425,978	(4,703,109)	14,681,838	5,577,915
Benefit payments, including refunds of member contributions	(4,537,669)	(4,001,832)	(3,608,895)	(3,343,626)
Other (net transfer)	550,477	1,110,830	(1,354,345)	(232,805)
Net change in plan fiduciary net position	17,239,801	(3,592,099)	13,617,634	5,715,087
Plan net position, beginning	96,723,108	100,315,207	86,697,573	80,982,486
Plan net position, ending	<u>\$ 113,962,909</u>	<u>\$ 96,723,108</u>	<u>\$ 100,315,207</u>	<u>\$ 86,697,573</u>
Employer's net pension liability	<u>\$ 9,180,226</u>	<u>\$ 18,384,659</u>	<u>\$ 4,302,268</u>	<u>\$ 12,657,118</u>
Plan fiduciary net position as a percentage of the total pension liability	92.55 %	84.03 %	95.89 %	87.26 %
Covered payroll	\$ 28,383,458	\$ 27,700,801	\$ 26,092,003	\$ 24,776,513
Employer's net pension liability as a percentage of covered payroll	32.34 %	66.37 %	16.49 %	51.09 %

**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.

<u>2015</u>	<u>2014</u>
\$ 2,640,313	\$ 2,760,057
6,481,955	5,902,660
804,245	(1,112,539)
111,673	3,334,124
<u>(3,181,920)</u>	<u>(2,788,308)</u>
<u>6,856,266</u>	<u>8,095,994</u>
<u>86,812,259</u>	<u>78,716,265</u>
<u>\$ 93,668,525</u>	<u>\$ 86,812,259</u>
\$ 2,537,435	\$ 2,425,836
1,083,155	1,053,147
404,418	4,621,075
(3,181,920)	(2,788,308)
<u>(524,864)</u>	<u>(57,481)</u>
318,224	5,254,269
<u>80,664,262</u>	<u>75,409,993</u>
<u>\$ 80,982,486</u>	<u>\$ 80,664,262</u>
<u>\$ 12,686,039</u>	<u>\$ 6,147,997</u>
86.46 %	92.92 %
\$ 23,806,746	\$ 22,793,706
53.29 %	26.97 %



# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Six Fiscal Years

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

#### Notes to Schedule

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

#### Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

# Indian Prairie Community Unit School District 204

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

### Net Pension Liability

### Teachers' Retirement System

Last Six Fiscal Years

	2020*	2019*	2018*	2017*
District's proportion of the net pension liability	0.0231 %	0.0245 %	0.0256 %	0.0324 %
District's proportion share of the net pension liability	\$ 18,769,900	\$ 19,093,254	\$ 19,578,043	\$ 25,568,732
State's proportionate share of the net pension liability associated with the District	1,335,833,316	1,307,967,915	1,155,493,172	1,495,813,682
	<u>\$ 1,354,603,216</u>	<u>\$ 1,327,061,169</u>	<u>\$ 1,175,071,215</u>	<u>\$ 1,521,382,414</u>
District's covered payroll	\$ 180,750,146	\$ 175,687,549	\$ 173,521,002	\$ 175,038,071
District's proportionate share of the net pension liability as a percentage of covered payroll	10.4 %	10.9 %	11.3 %	14.6 %
Plan fiduciary net position as a percentage of the total pension liability	39.6 %	40.0 %	39.3 %	36.4 %

#### Notes to Schedule

##### *Changes of assumptions*

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, 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 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

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

#### Other

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

<u>2016*</u>	<u>2015*</u>
0.0314 %	0.0310 %
\$ 20,553,341	\$ 18,888,104
<u>1,067,576,584</u>	<u>1,014,175,420</u>
<u>\$1,088,129,925</u>	<u>\$1,033,063,524</u>
\$ 165,816,138	\$ 164,398,621
12.4 %	11.5 %
41.5 %	43.0 %

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Six Fiscal Years

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

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

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

Last Three Fiscal Years

	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.737343 %	0.737274 %	0.755882 %
District's proportion share of the net OPEB liability	\$ 204,077,791	\$ 194,241,155	\$ 196,148,117
State's proportionate share of the net OPEB liability associated with the District	<u>276,347,367</u>	<u>260,824,132</u>	<u>257,591,218</u>
Total	<u>\$ 480,425,158</u>	<u>\$ 455,065,287</u>	<u>\$ 453,739,335</u>
District's covered payroll	\$ 180,750,146	\$ 175,687,549	\$ 173,521,002
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.91 %	110.56 %	113.04 %
Plan fiduciary net position as a percentage of the total OPEB liability	(0.22)%	(0.07)%	(0.17)%

\* 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 Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 1,724,897	\$ 1,724,897	\$ -	\$ 187,488,809	0.92 %
2019	1,662,901	1,662,901	-	180,750,146	0.92 %
2018	1,546,050	1,546,050	-	175,687,549	0.88 %

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

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

Last Three Fiscal Years

	2020	2019	2018
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>			
Service cost	\$ 22,233	\$ 340,746	\$ 347,362
Interest	210,003	487,822	472,067
Changes of benefit terms	-	(6,985,478)	-
Differences between expected and actual experience	1,618,322	1,073,600	-
Changes of assumption	264,848	(18,206)	(192,717)
Benefit payments, including refunds of member contributions	(1,146,931)	(1,233,178)	(1,169,042)
Net change in total pension liability	968,475	(6,334,694)	(542,330)
 Total OPEB liability, beginning	 6,546,378	 12,881,072	 13,423,402
 Total OPEB liability, ending	 <u>\$ 7,514,853</u>	 <u>\$ 6,546,378</u>	 <u>\$ 12,881,072</u>
 <b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 1,146,931	\$ 1,233,178	\$ 1,169,042
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(1,146,931)	(1,233,178)	(1,169,042)
Administrative expense	-	-	-
 Plan net position, beginning	 -	 -	 -
 Plan net position, ending	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>
 Net OPEB liability	 <u>\$ 7,514,853</u>	 <u>\$ 6,546,378</u>	 <u>\$ 12,881,072</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 0.00 %	 0.00 %	 0.00 %
 Covered employee payroll	 \$ 8,126,904	 \$ 7,852,081	 \$ 26,874,898
 Net OPEB liability as a percentage of covered employee payroll	 92.47 %	 83.37 %	 47.93 %

### Notes to Schedule:

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

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

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Post Employment Healthcare Plan

Last Three Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ -	\$ -	\$ -	\$ 8,126,904	0.00 %
2019	-	-	-	7,852,081	0.00 %
2018	-	-	-	26,874,898	0.00 %

**Notes to schedule:**

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

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



# Indian Prairie Community Unit School District 204

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

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

<i>Year Ended June 30, 2020</i>	General Fund		
	2020		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 260,002,576	\$ 260,607,658	\$ 605,082
Corporate personal property replacement taxes	1,686,816	2,379,130	692,314
Charges for services	12,928,722	11,581,583	(1,347,139)
Unrestricted state aid	40,365,672	40,391,366	25,694
Restricted state aid	3,235,300	4,624,765	1,389,465
Restricted federal aid	11,448,317	14,421,214	2,972,897
Interest	1,825,782	2,847,520	1,021,738
<b>Total revenues</b>	331,493,185	336,853,236	5,360,051
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	154,531,424	146,407,577	(8,123,847)
Special programs	38,775,398	40,361,608	1,586,210
Other instructional programs	22,857,922	20,379,677	(2,478,245)
Pupils	22,598,739	22,489,137	(109,602)
Instructional staff	17,295,340	16,342,550	(952,790)
General administration	4,687,452	4,106,590	(580,862)
School administration	24,371,393	24,113,388	(258,005)
Business	31,912,394	31,366,196	(546,198)
Operations and maintenance	-	494,467	494,467
Transportation	97,497	143,773	46,276
Central	4,568,036	4,594,540	26,504
Other support services	227,361	63,511	(163,850)
Community services	93,025	248,564	155,539
Payments to other government units	761,176	681,077	(80,099)
Capital outlay	6,760,593	8,665,647	1,905,054
<b>Total expenditures</b>	329,537,750	320,458,302	(9,015,882)
Excess (deficiency) of revenues over (under) expenditures	1,955,435	16,394,934	14,375,933
<b>Other financing uses</b>			
Transfer out	-	(8,000,000)	(8,000,000)
Net change in fund balance	\$ 1,955,435	8,394,934	\$ 6,375,933
Fund balance at beginning of year		97,149,668	
Fund balance at end of year		\$ 105,544,602	

See note to required supplementary information

# Indian Prairie Community Unit School District 204

## Note to Required Supplementary Required Information

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**Note 1. Budgetary data**

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 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	\$	336,853,236
Unbudgeted retirement contributions made by the State		86,990,672
Revenues - GAAP basis	\$	423,843,908
Expenditures - budgetary basis	\$	320,458,302
Unbudgeted retirement contributions made by the State		86,990,672
Expenditures - GAAP basis	\$	407,448,974

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

Fiscal Year	Actual	Budget	Excess
General Fund - Operations and Maintenance Account	\$ 30,695,550	\$ 30,106,474	\$ 589,076
General Fund - Tort Account	1,668,807	1,520,000	148,807
Transportation Fund	19,953,167	19,857,526	95,641
Municipal Retirement/Social Security Fund	7,323,059	6,740,606	582,453

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

# Indian Prairie Community Unit School District 204

## Combining Balance Sheet - General Fund, by Accounts

<i>June 30, 2020</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Assets</b>					
Cash and investments	\$116,718,417	\$ 14,665,509	\$ 307,368	\$ 13,837,022	\$145,528,316
Receivables					
Property taxes	117,958,641	14,129,526	755,275	40,296	132,883,738
Due from other governmental units	5,936,391	-	-	-	5,936,391
Other receivables	52,738	-	-	-	52,738
Due from activity fund	495,749	-	-	-	495,749
Prepaid items	901,101	80,000	-	-	981,101
<b>Total assets</b>	<b>\$242,063,037</b>	<b>\$ 28,875,035</b>	<b>\$ 1,062,643</b>	<b>\$ 13,877,318</b>	<b>\$285,878,033</b>
<b>Liabilities and fund balance</b>					
Accounts payable	\$ 7,035,277	\$ 4,653,351	\$ 219,670	\$ -	\$ 11,908,298
Accrued liabilities	30,579,705	-	-	-	30,579,705
Unearned revenue	1,249,086	-	-	-	1,249,086
Accrued health claims	3,148,043	-	-	-	3,148,043
<b>Total liabilities</b>	<b>42,012,111</b>	<b>4,653,351</b>	<b>219,670</b>	<b>-</b>	<b>46,885,132</b>
<b>Deferred inflows of resources</b>					
Property taxes levied for subsequent year	117,316,370	14,052,593	751,163	40,077	132,160,203
Unavailable intergovernmental revenues	1,288,096	-	-	-	1,288,096
<b>Total deferred inflows of resources</b>	<b>118,604,466</b>	<b>14,052,593</b>	<b>751,163</b>	<b>40,077</b>	<b>133,448,299</b>
<b>Fund balance</b>					
Nonspendable:					
Prepaid items	901,101	80,000	-	-	981,101
Restricted for:					
Operations and maintenance	-	10,089,091	-	-	10,089,091
Tort	-	-	91,810	-	91,810
Assigned for:					
Employee healthcare costs	3,449,579	-	-	-	3,449,579
Unassigned	77,095,780	-	-	13,837,241	90,933,021
<b>Total fund balance</b>	<b>81,446,460</b>	<b>10,169,091</b>	<b>91,810</b>	<b>13,837,241</b>	<b>105,544,602</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$242,063,037</b>	<b>\$ 28,875,035</b>	<b>\$ 1,062,643</b>	<b>\$ 13,877,318</b>	<b>\$285,878,033</b>

# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2020</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Revenues</b>					
Property taxes	\$ 230,809,852	\$ 28,195,577	\$ 1,523,795	\$ 78,434	\$ 260,607,658
Corporate property replacement taxes	2,379,130	-	-	-	2,379,130
Charges for services	10,655,980	925,603	-	-	11,581,583
Unrestricted state aid	40,391,366	-	-	-	40,391,366
Restricted state aid	91,565,437	50,000	-	-	91,615,437
Restricted federal aid	14,421,214	-	-	-	14,421,214
Interest	2,234,270	327,048	766	285,436	2,847,520
<b>Total revenues</b>	<b>392,457,249</b>	<b>29,498,228</b>	<b>1,524,561</b>	<b>363,870</b>	<b>423,843,908</b>
<b>Expenditures</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	233,398,249	-	-	-	233,398,249
Special programs	40,361,608	-	-	-	40,361,608
Instruction	20,379,677	-	-	-	20,379,677
<b>Support services:</b>					
Pupils	22,415,474	73,663	-	-	22,489,137
Instructional staff	16,342,550	-	-	-	16,342,550
General administration	2,437,783	-	1,668,807	-	4,106,590
School administration	24,113,388	-	-	-	24,113,388
Business	9,179,508	-	-	-	9,179,508
Operations and maintenance	494,467	22,186,688	-	-	22,681,155
Transportation services	143,773	-	-	-	143,773
Central	4,594,540	-	-	-	4,594,540
Other support services	63,511	-	-	-	63,511
Community services	248,564	-	-	-	248,564
Payments to other governmental units	681,077	-	-	-	681,077
Capital outlay	230,448	8,435,199	-	-	8,665,647
<b>Total expenditures</b>	<b>375,084,617</b>	<b>30,695,550</b>	<b>1,668,807</b>	<b>-</b>	<b>407,448,974</b>
Excess (deficiency) of revenues over (under) expenditures	17,372,632	(1,197,322)	(144,246)	363,870	16,394,934
Other financing uses					
Transfer out	(8,000,000)	-	-	-	(8,000,000)
<b>Net change in fund balance</b>	<b>9,372,632</b>	<b>(1,197,322)</b>	<b>(144,246)</b>	<b>363,870</b>	<b>8,394,934</b>
Fund balances, beginning of year	72,073,828	11,366,413	236,056	13,473,371	97,149,668
Fund balances, end of year	<b>\$ 81,446,460</b>	<b>\$ 10,169,091</b>	<b>\$ 91,810</b>	<b>\$ 13,837,241</b>	<b>\$ 105,544,602</b>

# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2020</i>	Educational Account		Operations and Maintenance Account	
	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Revenues</b>				
Property taxes	\$ 229,672,629	\$ 230,809,852	\$ 28,621,296	\$ 28,195,577
Corporate personal property replacement taxes	1,686,816	2,379,130	-	-
Charges for services	12,011,722	10,655,980	917,000	925,603
Unrestricted state aid	40,365,672	40,391,366	-	-
Restricted state aid	3,235,300	4,574,765	-	50,000
Restricted federal aid	11,448,317	14,421,214	-	-
Interest	1,407,188	2,234,270	178,125	327,048
Total revenues	299,827,644	305,466,577	29,716,421	29,498,228
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	154,531,424	146,407,577	-	-
Special programs	38,775,398	40,361,608	-	-
Other instructional programs	22,857,922	20,379,677	-	-
Support services:				
Pupils	22,598,739	22,415,474	-	73,663
Instructional staff	17,295,340	16,342,550	-	-
General administration	3,167,452	2,437,783	-	-
School administration	24,371,393	24,113,388	-	-
Business	8,205,920	9,179,508	23,706,474	22,186,688
Operations and maintenance	-	494,467	-	-
Transportation	97,497	143,773	-	-
Central	4,568,036	4,594,540	-	-
Other support services	227,361	63,511	-	-
Community services	93,025	248,564	-	-
Payments to other governmental units	761,176	681,077	-	-
Capital outlay	360,593	230,448	6,400,000	8,435,199
Total expenditures	297,911,276	288,093,945	30,106,474	30,695,550
Excess (deficiency) of revenues over (under) expenditures	1,916,368	17,372,632	(390,053)	(1,197,322)
<b>Other financing uses</b>				
Transfer out	-	(8,000,000)	-	-
Total other financing uses	-	(8,000,000)	-	-
Net change in fund balances	\$ 1,916,368	9,372,632	\$ (390,053)	(1,197,322)
Fund balance at beginning of year	-	72,073,828	-	11,366,413
Fund balance at end of year	-	\$ 81,446,460	-	\$ 10,169,091

Tort Account		Working Cash Account		Total	
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
\$ 1,625,707	\$ 1,523,795	\$ 82,944	\$ 78,434	\$ 260,002,576	\$ 260,607,658
-	-	-	-	1,686,816	2,379,130
-	-	-	-	12,928,722	11,581,583
-	-	-	-	40,365,672	40,391,366
-	-	-	-	3,235,300	4,624,765
-	-	-	-	11,448,317	14,421,214
-	766	240,469	285,436	1,825,782	2,847,520
<u>1,625,707</u>	<u>1,524,561</u>	<u>323,413</u>	<u>363,870</u>	<u>331,493,185</u>	<u>336,853,236</u>
-	-	-	-	154,531,424	146,407,577
-	-	-	-	38,775,398	40,361,608
-	-	-	-	22,857,922	20,379,677
-	-	-	-	22,598,739	22,489,137
-	-	-	-	17,295,340	16,342,550
1,520,000	1,668,807	-	-	4,687,452	4,106,590
-	-	-	-	24,371,393	24,113,388
-	-	-	-	31,912,394	31,366,196
-	-	-	-	-	494,467
-	-	-	-	97,497	143,773
-	-	-	-	4,568,036	4,594,540
-	-	-	-	227,361	63,511
-	-	-	-	93,025	248,564
-	-	-	-	761,176	681,077
-	-	-	-	6,760,593	8,665,647
<u>1,520,000</u>	<u>1,668,807</u>	<u>-</u>	<u>-</u>	<u>329,537,750</u>	<u>320,458,302</u>
<u>105,707</u>	<u>(144,246)</u>	<u>323,413</u>	<u>363,870</u>	<u>1,955,435</u>	<u>16,394,934</u>
-	-	-	-	-	(8,000,000)
-	-	-	-	-	(8,000,000)
<u>\$ 105,707</u>	<u>(144,246)</u>	<u>\$ 323,413</u>	<u>363,870</u>	<u>\$ 1,955,435</u>	<u>8,394,934</u>
	<u>236,056</u>		<u>13,473,370</u>		<u>97,149,668</u>
	<u>\$ 91,810</u>		<u>\$ 13,837,241</u>		<u>\$ 105,544,602</u>

# Indian Prairie Community Unit School District 204

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

### Budget and Actual - Major Debt Service Fund

<i>Year Ended June 30, 2020</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 27,334,225	\$ 27,194,582	\$ (139,643)
Interest	160,313	13,411	(146,902)
Total revenues	<u>27,494,538</u>	<u>27,207,993</u>	<u>(286,545)</u>
<b>Expenditures</b>			
Debt service			
Principal retirement	19,845,000	19,845,000	-
Interest on bonds	6,790,325	6,790,325	-
Other	45,959	1,818	(44,141)
Total expenditures	<u>26,681,284</u>	<u>26,637,143</u>	<u>(44,141)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>813,254</u>	<u>570,850</u>	<u>(242,404)</u>
Net change in fund balance	<u>\$ 813,254</u>	<u>570,850</u>	<u>\$ (242,404)</u>
Fund balance at beginning of year		<u>10,615,682</u>	
Fund balance at end of year		<u>\$ 11,186,532</u>	

# Indian Prairie Community Unit School District 204

## Combining Balance Sheet - Non-major Governmental Funds

<i>June 30, 2020</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total
<b>Assets</b>				
Cash and investments	\$ 13,059,763	\$ 5,027,301	\$ 32,779,450	\$ 50,866,514
Receivables				
Property taxes	4,337,584	3,284,129	-	7,621,713
Intergovernmental accounts receivable	2,513,738	-	-	2,513,738
Due from activity funds	(182,635)	-	-	(182,635)
Other receivables	-	-	293,055	293,055
Prepaid items	7,899	-	-	7,899
<b>Total assets</b>	<b>\$ 19,736,349</b>	<b>\$ 8,311,430</b>	<b>\$ 33,072,505</b>	<b>\$ 61,120,284</b>
<b>Liabilities</b>				
Accrued liabilities	\$ -	\$ 850,520	\$ -	\$ 850,520
Accounts payable	2,053,655	-	-	2,053,655
<b>Total liabilities</b>	<b>2,053,655</b>	<b>850,520</b>	<b>-</b>	<b>2,904,175</b>
<b>Deferred inflows of resources</b>				
Deferred property taxes	4,313,966	3,266,247	-	7,580,213
<b>Total deferred inflow of resources</b>	<b>4,313,966</b>	<b>3,266,247</b>	<b>-</b>	<b>7,580,213</b>
<b>Fund balances</b>				
Nonspendable:				
Prepaid items	7,899	-	-	7,899
Restricted for:				
Transportation	13,360,829	-	-	13,360,829
Retirement benefits	-	4,194,663	-	4,194,663
Capital projects	-	-	33,072,505	33,072,505
<b>Total fund balances</b>	<b>13,368,728</b>	<b>4,194,663</b>	<b>33,072,505</b>	<b>50,635,896</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 19,736,349</b>	<b>\$ 8,311,430</b>	<b>\$ 33,072,505</b>	<b>\$ 61,120,284</b>



# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2020</i>	Special Revenue Funds			
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total
<b>Revenues</b>				
Property taxes	\$ 8,666,591	\$ 6,430,745	\$ -	\$ 15,097,336
Corporate property replacement taxes	-	300,000	-	300,000
Charges for services	367,129	-	-	367,129
Other revenue from local source	-	-	819,516	819,516
Restricted state aid	10,109,482	-	-	10,109,482
Interest	288,231	94,856	453,178	836,265
Total revenues	19,431,433	6,825,601	1,272,694	27,529,728
<b>Expenditures</b>				
Instruction				
Regular programs	-	1,652,257	-	1,652,257
Special programs	-	2,312,242	-	2,312,242
Other instructional programs	-	278,532	-	278,532
Support services				
Pupils	38,128	606,195	-	644,323
Instructional staff	-	152,502	-	152,502
General administration	-	125,871	-	125,871
School administration	-	1,199,087	-	1,199,087
Business	-	198,073	-	198,073
Operations and maintenance	-	78,318	-	78,318
Transportation services	19,914,757	62,365	-	19,977,122
Central	-	617,009	-	617,009
Other support services	-	9,089	-	9,089
Community services	-	31,519	-	31,519
Capital outlay	282	-	16,879	17,161
Total expenditures	19,953,167	7,323,059	16,879	27,293,105
Excess (deficiency) of revenues over (under) expenditures				
	(521,734)	(497,458)	1,255,815	236,623
<b>Other financing sources</b>				
Transfer in	-	-	8,000,000	8,000,000
Sale of capital assets	-	-	3,490,912	3,490,912
Total other financing sources	-	-	11,490,912	11,490,912
Net change in fund balance				
	(521,734)	(497,458)	12,746,727	11,727,535
Fund balance, beginning of year				
	13,890,462	4,692,121	20,325,778	38,908,361
Fund balance, end of year				
	\$ 13,368,728	\$ 4,194,663	\$ 33,072,505	\$ 50,635,896

# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2020</i>	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 9,107,279	\$ 8,666,591	\$ (440,688)
Charges for services	140,000	367,129	227,129
Restricted state aid	10,000,000	10,109,482	109,482
Interest	195,938	288,231	92,293
Total revenues	<u>19,443,217</u>	<u>19,431,433</u>	<u>(11,784)</u>
<b>Expenditures</b>			
Current operating			
Pupils	-	38,128	38,128
Transportation	19,840,526	19,914,757	74,231
Capital outlay	17,000	282	(16,718)
Total expenditures	<u>19,857,526</u>	<u>19,953,167</u>	<u>95,641</u>
Net change in fund balance	<u>\$ (414,309)</u>	<u>(521,734)</u>	<u>\$ (107,425)</u>
Fund balance at beginning of year		<u>13,890,462</u>	
Fund balance at end of year		<u>\$ 13,368,728</u>	

# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and

## Changes In Fund Balance

## Budget and Actual

## Municipal Retirement/Social Security Fund

<i>Year Ended June 30, 2020</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 6,563,655	\$ 6,430,745	\$ (132,910)
Corporate personal property replacement taxes	300,000	300,000	-
Interest	89,063	94,856	5,793
Total revenues	<u>6,952,718</u>	<u>6,825,601</u>	<u>(127,117)</u>
<b>Expenditures</b>			
Current operating			
Instruction:			
Regular programs	1,719,442	1,652,257	(67,185)
Special programs	2,094,628	2,312,242	217,614
Other instructional programs	276,091	278,532	2,441
Support services:			
Pupils	242,074	606,195	364,121
Instructional staff	136,452	152,502	16,050
General administration	136,479	125,871	(10,608)
School administration	1,284,287	1,199,087	(85,200)
Business	116,728	198,073	81,345
Operations and maintenance	56,859	78,318	21,459
Transportation services	64,126	62,365	(1,761)
Central	590,328	617,009	26,681
Other support services	16,674	9,089	(7,585)
Community services	6,438	31,519	25,081
Total expenditures	<u>6,740,606</u>	<u>7,323,059</u>	<u>582,453</u>
Net change in fund balance	<u>\$ 212,112</u>	(497,458)	<u>\$ (709,570)</u>
Fund balance at beginning of year		<u>4,692,121</u>	
Fund balance at end of year		<u>\$ 4,194,663</u>	

# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2020</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other revenue from local sources	\$ 800,000	\$ 819,516	\$ 19,516
Interest	8,906	453,178	444,272
	808,906	1,272,694	463,788
<b>Expenditures</b>			
Capital outlay	3,000,000	16,879	(2,983,121)
	3,000,000	16,879	(2,983,121)
Excess (deficiency) of revenues over (under) expenditures	(2,191,094)	1,255,815	3,446,909
<b>Other financing sources</b>			
Transfer in	-	8,000,000	8,000,000
Sale of capital assets	3,525,000	3,490,912	(34,088)
	3,525,000	11,490,912	7,965,912
Net change in fund balance	\$ 1,333,906	12,746,727	\$ 11,412,821
Fund balance at beginning of year		20,325,778	
Fund balance at end of year		\$ 33,072,505	

## **Fiduciary Fund**

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# Indian Prairie Community Unit School District 204

## Statement of Changes in Fiduciary Assets and Liabilities

### Agency Fund

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020
<b>Assets</b>				
Cash	\$ 2,367,922	\$ 4,471,419	\$ 4,521,135	\$ 2,318,206
Due from other funds	472,357	377,022	1,162,493	(313,114)
Total assets	\$ 2,840,279	\$ 4,848,441	\$ 5,683,628	\$ 2,005,092
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 36,269	\$ -	\$ 36,269
Due to activity fund organizations, by location:				
Crouse Education Center	373,362	1,223,969	1,611,319	(13,988)
Elementary and Early Childhood				
Prairie Children Preschool	28,269	3,995	1,764	30,500
Brookdale	11,101	27,789	29,665	9,225
Brooks	29,620	30,572	25,874	34,318
Builta	13,344	15,664	17,914	11,094
Clow	42,724	23,558	29,080	37,202
Cowlshaw	31,218	30,859	29,025	33,052
Fry	28,788	42,487	46,725	24,550
Georgetown	18,985	19,296	18,889	19,392
Gombert	10,660	34,755	29,593	15,822
Graham	25,320	22,009	23,052	24,277
Kendall	6,574	29,585	22,833	13,326
Longwood	10,521	17,570	18,746	9,345
Mccarty	(13,968)	34,738	37,960	(17,190)
Owen	18,335	27,591	23,672	22,254
Patterson	38,394	42,404	62,713	18,085
Peterson	29,288	36,057	39,212	26,133
Springbrook	31,063	68,357	48,699	50,721
Steck	17,189	48,400	50,838	14,751
Watts	37,094	24,353	33,103	28,344
Welch	14,645	33,155	35,192	12,608
White Eagle	29,610	32,338	32,785	29,163
Young	7,877	34,897	35,130	7,644
Middle				
Crone	65,758	87,185	101,834	51,109
Fischer	38,799	78,870	71,413	46,256
Granger	57,894	86,845	75,822	68,917
Gregory	40,752	88,636	89,320	40,068
Hill	55,900	65,996	81,592	40,304
Scullen	53,660	67,505	79,409	41,756
Still	57,105	61,417	71,622	46,900
Naperville Prairie Conference	-	23,655	15,299	8,356
High				
Indian Plains	14,266	-	14,266	-
Metea Valley	574,889	653,193	872,408	355,674
Waubonsie Valley	535,271	709,960	694,457	550,774
Neuqua Valley	498,563	959,629	1,202,750	255,442
STEPS	7,180	6,424	7,836	5,768
Wheatland Academy	229	15,602	1,817	14,014
DuPage Valley Conference	-	2,857	-	2,857
Total liabilities	\$ 2,840,279	\$ 4,848,441	\$ 5,683,628	\$ 2,005,092

# Indian Prairie Community Unit School District 204

## Schedule of Debt Service Requirements

June 30, 2020

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	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>\$ 149,940,000</u>	<u>\$ 20,677,716</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	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>\$ 1,855,766</u>
General Obligation School Refunding Bonds, Series 2015A, dated March 26, 2015, due on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company	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>\$ 41,570,000</u>	<u>\$ 6,314,500</u>	<u>\$ 47,884,500</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	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>\$ 26,075,000</u>	<u>\$ 1,483,950</u>	<u>\$ 27,558,950</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.	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>\$ 52,595,000</u>	<u>\$ 11,023,500</u>

## Statistical Section

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### **Financial Trends Information**

**83-96**

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**

**97-102**

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

### **Debt Capacity Information**

**103-106**

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**

**107-108**

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**

**109-113**

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**

	2011	2012	2013	2014
Governmental activities				
Net investment in capital assets	\$ 46,393,990	\$ 40,623,804	\$ 51,607,598	\$ 66,461,963
Restricted	44,262,145	50,765,487	34,255,691	34,021,101
Unrestricted	59,822,019	61,383,308	73,906,887	47,318,229
Total primary government net position	<u>\$ 150,478,154</u>	<u>\$ 152,772,599</u>	<u>\$ 159,770,176</u>	<u>\$ 147,801,293</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.

2015	2016	2017	2018	2019	2020
\$ 74,901,993	\$ 87,844,586	\$ 99,970,091	\$ 122,041,803	\$ 141,228,829	\$ 155,918,772
37,223,263	46,858,753	50,014,259	66,785,153	56,346,813	71,995,430
52,790,054	48,042,071	(159,136,450)	(189,756,338)	(169,725,955)	(173,318,141)
<u>\$ 164,915,310</u>	<u>\$ 182,745,410</u>	<u>\$ (9,152,100)</u>	<u>\$ (929,382)</u>	<u>\$ 27,849,687</u>	<u>\$ 54,596,061</u>

# Indian Prairie Community Unit School District 204

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

### Last Ten Fiscal Years

	2011	2012	2013	2014
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular programs	\$ 162,858,427	\$ 171,313,593	\$ 175,443,159	\$ 188,748,914
Special programs	45,489,742	48,496,803	47,334,828	52,153,701
Other instructional programs	14,481,549	15,576,195	15,989,587	17,090,190
Support services:				
Pupils	16,010,314	17,034,308	17,062,440	18,153,729
Instructional staff	14,546,961	14,890,593	18,032,582	20,469,929
General administration	3,982,110	3,761,705	3,794,498	1,456,882
School administration	18,961,016	19,527,376	15,005,765	16,905,854
Business	10,647,421	8,296,083	8,174,215	13,902,175
Transportation	13,096,293	13,646,445	14,386,305	13,911,230
Operations and maintenance	23,102,340	23,375,760	24,260,051	14,555,997
Central	4,519,917	4,600,650	4,478,258	4,585,667
Other support services	3,610	207,507	173,585	208,920
Community services	66,934	44,455	74,528	105,245
Payments to other governments	621,552	869,572	857,277	963,496
Interest and charges	13,866,435	12,572,039	13,405,201	11,679,181
<b>Total primary government expenses</b>	<b>342,254,621</b>	<b>354,213,084</b>	<b>358,472,279</b>	<b>374,891,110</b>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Regular programs	\$ 2,124,852	\$ 2,649,827	\$ 2,331,547	\$ 2,156,259
Other instructional programs	2,110,157	2,212,485	2,096,969	2,076,363
Business	4,541,426	4,461,640	4,578,676	5,030,988
Transportation	-	-	-	-
Operations and maintenance	1,231,906	1,377,428	1,127,756	920,365
Operating grants and contributions	68,617,897	71,277,477	77,513,740	88,883,604
<b>Total primary government program revenues</b>	<b>78,626,238</b>	<b>81,978,857</b>	<b>87,648,688</b>	<b>99,067,579</b>
<b>Net (Expense)/Revenue</b>				
Total primary government net expense	\$ (263,628,383)	\$ (272,234,227)	\$ (270,823,591)	\$ (275,823,531)

Source: District's Annual Financial Statements.

	2015	2016	2017	2018	2019	2020
\$	205,763,994	\$ 209,798,935	\$ 262,824,827	\$ 237,802,279	\$ 215,394,980	\$ 243,293,551
	54,047,719	59,327,736	72,592,192	45,908,654	71,312,672	70,122,141
	20,674,563	22,314,747	28,106,610	17,683,986	28,714,586	33,945,797
	18,812,881	20,301,725	21,726,613	21,918,466	28,299,858	30,083,848
	20,201,845	21,875,021	16,613,990	16,076,934	21,970,644	21,450,947
	4,009,695	4,031,521	5,586,415	4,309,912	5,410,569	5,504,093
	16,954,015	16,800,256	18,107,150	18,512,730	32,223,573	32,917,542
	13,407,630	14,630,995	11,838,983	10,971,168	16,603,155	17,135,790
	15,275,367	17,009,295	16,981,073	19,019,173	21,736,560	26,166,165
	19,533,342	18,210,272	22,502,435	23,614,099	26,070,246	29,597,497
	4,484,413	5,050,078	5,463,493	5,533,170	5,583,611	6,777,345
	104,303	96,705	91,402	130,374	152,978	94,412
	119,247	126,258	234,352	124,210	147,233	281,598
	742,195	714,107	908,354	867,233	760,720	681,077
	10,703,825	11,018,523	8,823,447	7,568,301	5,370,626	4,906,369
	404,835,034	421,306,174	492,401,336	430,040,689	479,752,011	522,958,172
\$	2,260,696	\$ 3,442,261	\$ 1,517,121	\$ 3,078,430	\$ 4,478,790	\$ 3,841,538
	1,976,631	1,994,426	2,278,685	2,996,771	2,986,318	2,029,784
	5,250,636	6,484,219	4,887,787	4,956,332	6,179,205	4,784,658
	-	-	442,231	332,828	494,722	367,129
	1,148,144	1,069,829	930,402	1,198,205	1,053,200	925,603
	113,783,706	119,314,922	175,003,406	97,158,502	153,477,364	188,088,566
	124,419,813	132,305,657	185,059,632	109,721,068	168,669,599	200,037,278
\$	(280,415,221)	\$ (289,000,517)	\$ (307,341,704)	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)

# Indian Prairie Community Unit School District 204

## General Revenues and Total Change in Net Position

### Last Ten Fiscal Years

	2011	2012	2013	2014	2015
<b>Net Expense</b>					
Total primary government net expense	\$ (272,234,227)	\$ (270,823,591)	\$ (275,823,531)	\$ (280,415,221)	\$ (289,000,517)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes, general purposes	\$ 216,656,630	\$ 223,432,643	\$ 230,164,243	\$ 235,858,637	\$ 239,415,257
Property taxes, debt service	28,193,164	28,335,044	28,237,325	28,037,721	27,682,594
Corporate property replacement taxes	2,615,873	2,406,417	2,458,742	2,487,314	2,675,010
State aid-formula grants	21,300,783	17,820,603	14,237,401	19,754,617	25,242,272
Grants and contributions not restricted to specific programs	2,193,791	66,976	93,167	31,077	93,164
Investment earnings	159,825	103,930	87,965	85,196	99,912
Miscellaneous	2,022,830	2,363,059	2,542,325	2,503,930	2,321,029
<b>Total primary government</b>	<b>273,142,896</b>	<b>274,528,672</b>	<b>277,821,168</b>	<b>288,758,492</b>	<b>297,529,238</b>
<b>Change in Net Position</b>					
Total primary government	\$ 908,669	\$ 3,705,081	\$ 1,997,637	\$ 8,343,271	\$ 8,528,721

Source: District's Annual Financial Statements.

2016	2017	2018	2019	2020
\$ (307,341,704)	\$ (307,341,754)	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)
\$ 247,025,483	\$ 252,290,452	\$ 258,927,933	\$ 267,396,971	\$ 275,704,994
27,927,106	27,622,728	27,056,840	26,980,776	27,194,582
2,448,939	2,704,810	2,226,576	2,477,724	2,679,130
27,381,542	27,665,730	38,381,522	39,421,877	40,391,366
31,211	62,354	52,651	-	-
190,599	647,595	1,896,817	3,584,133	3,697,196
1,825,737	-	-	-	-
306,830,617	310,993,669	328,542,339	339,861,481	349,667,268
\$ (511,087)	\$ 3,651,915	\$ 8,222,718	\$ 28,779,069	\$ 26,746,374

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

	2011	2012	2013	2014	2015
General Fund					
Nonspendable	\$ 11,960,585	\$ 11,630,335	\$ 9,661,508	\$ 10,403,955	\$ 10,354,924
Restricted	11,099,302	12,313,984	13,805	32,462	66,578
Assigned	-	-	-	-	-
Unassigned	52,852,521	54,066,899	73,577,425	70,190,246	76,048,808
<b>Total General Fund</b>	<b>\$ 75,912,408</b>	<b>\$ 78,011,218</b>	<b>\$ 83,252,738</b>	<b>\$ 80,626,663</b>	<b>\$ 86,470,310</b>
All Other Governmental Funds					
Nonspendable	\$ -	\$ 466,557	\$ -	\$ -	\$ -
Restricted	25,750,805	29,737,635	25,204,428	27,458,639	30,626,685
<b>Total all other governmental funds</b>	<b>\$ 25,750,805</b>	<b>\$ 30,204,192</b>	<b>\$ 25,204,428</b>	<b>\$ 27,458,639</b>	<b>\$ 30,626,685</b>

Source: District's Annual Financial Statements.

2016	2017	2018	2019	2020
\$ 10,479,278	\$ 11,435,534	\$ 833,704	\$ 1,094,142	\$ 981,101
8,451,506	5,570,597	16,730,012	11,522,469	10,180,901
-	-	-	2,891,037	3,449,579
70,615,143	70,871,563	74,890,652	81,642,020	90,933,021
<u>\$ 89,545,927</u>	<u>\$ 87,877,694</u>	<u>\$ 92,454,368</u>	<u>\$ 97,149,668</u>	<u>\$ 105,544,602</u>
\$ -	\$ -	\$ -	\$ 7,578	\$ 7,899
30,046,230	34,219,810	39,831,289	49,516,465	61,814,529
<u>\$ 30,046,230</u>	<u>\$ 34,219,810</u>	<u>\$ 39,831,289</u>	<u>\$ 49,524,043</u>	<u>\$ 61,822,428</u>



# Indian Prairie Community Unit School District 204

## Governmental Funds Revenues

### Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016
Local sources:						
Property taxes	\$ 244,849,794	\$ 251,767,687	\$ 258,401,568	\$ 263,896,358	\$ 267,097,851	\$ 274,952,589
Corporate personal property replacement taxes	2,615,873	2,406,417	2,458,742	2,487,314	2,675,010	2,448,939
Charges for services	11,622,096	12,461,029	12,281,866	12,527,906	12,943,032	12,607,439
Other revenue	-	-	-	-	-	2,186,573
<b>Total local sources</b>	<b>259,087,763</b>	<b>266,635,133</b>	<b>273,142,176</b>	<b>278,911,578</b>	<b>282,715,893</b>	<b>292,195,540</b>
State sources:						
Unrestricted state aid	21,300,783	17,820,603	14,237,401	19,754,617	25,242,272	27,381,542
Restricted state aid	58,818,749	61,873,231	72,273,131	80,015,198	103,486,321	104,431,008
<b>Total state sources</b>	<b>80,119,532</b>	<b>79,693,834</b>	<b>86,510,532</b>	<b>99,769,815</b>	<b>128,728,593</b>	<b>131,812,550</b>
Federal sources,						
Restricted federal aid	12,195,409	9,260,989	10,148,800	9,655,890	9,224,833	10,772,533
Interest						
	159,825	103,930	87,965	85,197	99,912	190,599
<b>Total revenues</b>	<b>\$ 351,562,529</b>	<b>\$ 355,693,886</b>	<b>\$ 369,889,473</b>	<b>\$ 388,422,480</b>	<b>\$ 420,769,231</b>	<b>\$ 434,971,222</b>

Source: District's Annual Financial Statements.

2017	2018	2019	2020
\$ 279,913,180	\$ 285,984,773	\$ 294,377,747	\$ 302,899,576
2,704,810	2,226,576	2,477,724	2,679,130
10,056,226	12,562,566	15,192,235	11,948,712
1,052,487	887,325	550,740	819,516
293,726,703	301,661,240	312,598,446	318,346,934
27,665,730	38,381,522	39,421,877	40,391,366
169,913,099	95,858,411	97,335,479	101,724,919
197,578,829	134,239,933	136,757,356	142,116,285
11,210,238	12,387,616	12,865,709	14,421,214
647,595	1,896,817	3,584,133	3,697,196
\$ 503,163,365	\$ 450,185,606	\$ 465,805,644	\$ 478,581,629

# Indian Prairie Community Unit School District 204

## Governmental Funds Expenditures and Debt Service Ratio

### Last Ten Fiscal Years

	2011	2012	2013	2014	2015
Instruction:					
Regular programs	\$ 160,038,006	\$ 168,431,092	\$ 172,639,681	\$ 185,757,927	\$ 203,334,251
Special programs	42,105,007	45,017,827	43,946,726	48,528,432	50,754,909
Other instructional programs	14,481,549	15,576,195	15,989,587	17,090,190	20,711,111
<b>Total instructional</b>	<b>216,624,562</b>	<b>229,025,114</b>	<b>232,575,994</b>	<b>251,376,549</b>	<b>274,800,271</b>
Supporting services:					
Pupils	16,010,314	17,034,308	17,053,812	18,153,729	18,564,711
Instructional staff	9,456,294	9,783,645	12,986,551	15,090,151	14,991,259
General administration	3,979,171	3,756,202	3,791,573	4,013,644	3,954,194
School administration	15,835,530	16,066,167	15,197,410	15,954,723	15,568,131
Business	10,655,477	7,714,097	7,577,499	7,999,979	8,177,736
Transportation	13,008,682	13,625,645	14,367,681	13,862,541	15,256,965
Operations and maintenance	21,552,332	21,522,053	21,666,102	20,458,061	21,298,052
Central	4,404,918	4,494,011	4,411,883	4,515,276	4,431,771
Other	3,610	207,507	173,585	208,920	104,303
<b>Total supporting services</b>	<b>94,906,328</b>	<b>94,203,635</b>	<b>97,226,096</b>	<b>100,257,024</b>	<b>102,347,122</b>
Community services	66,934	44,455	74,528	105,245	119,247
Capital outlay	1,734,662	3,646,245	4,335,172	7,027,803	6,813,506
Debt service:					
Principal	18,244,923	14,730,361	21,892,601	16,047,100	16,572,103
Interest and charges	15,636,140	14,713,763	13,917,150	13,017,127	11,375,081
Bond issuance cost	407,604	373,836	-	-	-
<b>Total debt service</b>	<b>34,288,667</b>	<b>29,817,960</b>	<b>35,809,751</b>	<b>29,064,227</b>	<b>27,947,184</b>
Payments to other governments	621,552	869,572	857,277	963,496	742,195
<b>Total expenditures</b>	<b>\$ 348,242,705</b>	<b>\$ 357,606,981</b>	<b>\$ 370,878,818</b>	<b>\$ 388,794,344</b>	<b>\$ 412,769,525</b>
Debt service as a percentage of noncapital expenditures	9.8%	8.3%	9.8%	7.6%	6.9%

Source: District's Annual Financial Statements.

2016	2017	2018	2019	2020
\$ 207,304,821	\$ 256,831,982	\$ 227,069,099	\$ 184,750,438	\$ 235,050,506
56,027,086	70,765,957	43,836,572	61,166,919	42,673,850
22,351,173	27,473,841	16,885,821	24,629,322	20,658,209
285,683,080	355,071,780	287,791,492	270,546,679	298,382,565
19,458,629	20,365,419	20,827,071	26,129,961	23,133,460
16,109,032	15,324,414	15,276,409	20,286,041	16,495,052
3,861,163	3,863,058	4,095,307	4,995,713	4,232,461
16,607,137	16,992,241	17,590,918	29,752,824	25,312,475
7,460,357	7,573,364	8,006,342	11,322,764	9,377,581
16,996,826	16,954,369	18,072,144	20,069,905	22,759,473
21,543,006	21,450,823	22,438,273	24,071,305	20,120,895
5,422,667	5,155,105	5,257,655	5,155,487	5,211,549
96,705	91,402	123,882	141,248	72,600
107,555,522	107,770,195	111,688,001	141,925,248	126,715,546
126,258	234,352	124,210	137,312	280,083
9,231,436	9,216,431	7,043,218	13,304,281	8,682,808
17,092,857	17,787,353	92,707,022	19,125,612	19,845,000
12,387,759	10,051,603	9,559,167	7,467,738	6,792,143
-	-	-	-	-
29,480,616	27,838,956	102,266,189	26,593,350	26,637,143
714,107	908,354	867,233	760,720	681,077
\$ 432,791,019	\$ 501,040,068	\$ 509,780,343	\$ 453,267,590	\$ 461,379,222

7.0%                      5.7%                      20.3%                      6.0%                      5.9%

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

	2011	2012	2013	2014	2015	2016
<b>Excess (deficiency) of revenues over (under) expenditures</b>	\$ 3,319,824	\$ (1,913,095)	\$ (989,345)	\$ (371,864)	\$ 7,999,706	\$ 2,180,203
Other financing sources (uses):						
Bond issuance	38,155,000	27,990,000	-	-	59,835,000	9,670,000
Premium received on bonds issued	1,786,623	2,733,899	-	-	10,325,749	527,559
Lease proceeds	-	1,129,553	1,231,101	-	618,385	-
Transfer in	1,074,839	728,692	1,105,210	1,224,700	1,195,875	135,827
Transfer out	(1,074,839)	(728,692)	(1,105,210)	(1,224,700)	(1,195,875)	(135,827)
Payment to escrow agent	(34,682,087)	(23,388,160)	-	-	(69,767,147)	(9,882,600)
Sale of capital assets	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>5,259,536</b>	<b>8,465,292</b>	<b>1,231,101</b>	<b>-</b>	<b>1,011,987</b>	<b>314,959</b>
<b>Net change in fund balances</b>	<b>\$ 8,579,360</b>	<b>\$ 6,552,197</b>	<b>\$ 241,756</b>	<b>\$ (371,864)</b>	<b>\$ 9,011,693</b>	<b>\$ 2,495,162</b>

Source: District's Annual Financial Statements.

2017	2018	2019	2020
\$ 2,123,297	\$ (59,594,737)	\$ 12,538,054	\$ 17,202,407
32,885,000	59,040,000	-	-
729,621	7,218,640	-	-
-	-	-	-
5,235,426	19,425,037	7,169,576	8,000,000
(5,235,426)	(19,425,037)	(7,169,576)	(8,000,000)
(33,232,571)	-	-	-
-	3,524,250	1,850,000	3,490,912
382,050	69,782,890	1,850,000	3,490,912
\$ 2,505,347	\$ 10,188,153	\$ 14,388,054	\$ 20,693,319

# 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
2019	\$ 4,387,931,961	\$ 952,401,010	\$ 404,424,160	\$ 1,017,451	\$ 8,231,933	\$ 5,754,006,515	5.358	17,262,019,545
2018	4,175,885,763	923,029,545	380,596,704	1,061,904	7,364,532	5,487,938,448	5.459	16,463,815,344
2017	4,016,827,356	896,598,181	360,189,286	1,062,940	6,406,343	5,281,084,106	5.497	15,843,252,318
2016	3,840,625,034	868,747,165	323,797,807	1,065,224	6,380,473	5,040,615,703	5.600	15,121,847,109
2015	3,610,404,718	829,813,607	304,468,810	1,181,733	5,701,767	4,751,570,635	5.851	14,254,711,905
2014	3,446,973,769	792,354,163	288,102,243	1,263,916	5,200,015	4,533,894,106	6.021	13,601,682,318
2013	3,424,923,587	774,888,523	277,253,281	1,327,839	4,907,816	4,483,301,046	5.960	13,449,903,138
2012	3,504,361,619	790,520,950	282,062,487	1,324,963	3,849,432	4,582,119,451	5.705	13,746,358,353
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

Note: Tax levy information is presented on a calendar year basis; calendar year 2020 information is not available.

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

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

# Indian Prairie Community Unit School District 204

## Direct Property Tax Rates

### Last Ten Levy Years

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**DuPage:**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Education	3.5506	3.8508	3.9938	4.0000	3.9702	3.9534	3.8090	3.8429	3.8435	3.8141
Operations & Maintenance	0.4465	0.4745	0.4871	0.5521	0.5792	0.5805	0.5746	0.5176	0.5162	0.4909
IMRF	0.0315	0.0343	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335
Transportation	0.1212	0.1299	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507
Working Cash	0.0454	0.0016	0.0017	0.0017	0.0017	0.0016	0.0016	0.0015	0.0014	0.0014
Special Education	0.0390	0.0445	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842
Tort Liability	0.0263	0.0271	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0262
Social Security	0.0710	0.0769	0.0901	0.0945	0.0936	0.0879	0.0824	0.0809	0.0791	0.0806
Bond and Interest	0.5612	0.5804	0.6181	0.6305	0.6189	0.5917	0.5431	0.5113	0.4967	0.4784
	4.8927	5.2200	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600

**Will:**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Education	3.5506	3.8508	3.9938	4.0000	3.9702	3.9534	3.8089	3.8429	3.8434	3.8139
Operations & Maintenance	0.4465	0.4745	0.4871	0.5521	0.5792	0.5805	0.5747	0.5176	0.5162	0.4909
IMRF	0.0315	0.0343	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335
Transportation	0.1212	0.1299	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507
Working Cash	0.0454	0.0016	0.0017	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014	0.0014
Special Education	0.0390	0.0445	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842
Tort Liability	0.0263	0.0271	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0263
Social Security	0.0710	0.0769	0.0901	0.0945	0.0936	0.0879	0.0825	0.0809	0.0791	0.0806
Bond and Interest	0.5556	0.5746	0.6112	0.6202	0.6128	0.5858	0.5377	0.5063	0.4918	0.4736
	4.8871	5.2142	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551

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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Indian Prairie #204										
in DuPage County	\$ 4.8927	\$ 5.2200	\$ 5.7047	\$ 5.9601	\$ 6.0210	\$ 5.8505	\$ 5.6004	\$ 5.4967	\$ 5.4589	\$ 5.3600
in Will County	4.8871	5.2142	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551
DuPage County	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1850	0.1749	0.1673	0.1655
DuPage County Forest Preserve	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1510	0.1306	0.1278	0.1242
Will County	0.5077	0.5351	0.5696	0.6216	0.6210	0.6140	0.6121	0.5986	0.5927	0.0584
Will County Building Commission	0.0197	0.0200	0.0212	0.0225	0.0223	0.0218	0.0026	-	-	-
Will County Forest Preserve	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462
Townships:										
Naperville (DuPage Co.)	0.0454	0.0483	0.0379	0.0515	0.0413	0.0452	0.0440	0.0426	0.0424	0.0419
Naperville Twp. Road District	0.0401	0.0411	0.0433	0.0385	0.0247	0.0286	0.0350	0.0343	0.0341	0.0313
Winfield (DuPage Co.)	0.0924	0.1021	0.1174	0.1318	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939
Winfield Twp. Road District	0.1215	0.1342	0.1543	0.1732	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483
DuPage Twp. (Will Co.)	0.0662	0.0708	0.0769	0.0805	0.0824	0.0823	0.0790	0.0755	0.0705	0.0701
Wheatland (Will Co.)	0.0331	0.0328	0.0344	-	0.0274	0.0245	0.0232	0.0232	0.0232	0.0228
Wheatland Twp. Road Funds	0.0474	0.0503	0.0528	0.0508	0.0532	0.0524	0.0505	0.0506	0.0506	0.0497
Miscellaneous:										
DuPage Airport Authority	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0180	0.0166	0.0146	0.0141
Municipalities:										
City of Naperville (Will Co.)	0.5465	0.5385	0.5329	0.5311	0.5545	0.5054	0.4890	0.4696	0.4815	0.4912
City of Naperville Library Fund (Will Co.)	0.1854	0.2055	0.2350	0.2440	0.2457	0.2265	0.2120	0.2119	0.2055	0.2025
Village of Bolingbrook (Will Co.)	0.6666	0.6968	0.8647	0.9823	0.9833	1.0963	1.0325	0.9205	0.9475	0.9511
City of Warrenville - Winfield Twp.	0.6170	0.6515	0.7356	0.8131	0.8227	0.8107	0.7710	0.7282	0.7013	0.7013
City of Warrenville - Naperville Twp.	0.6207	0.6554	0.7409	0.8232	0.8366	0.8264	0.7798	0.7360	0.7073	0.7073
City of Aurora (DuPage Co.)	1.7190	1.7811	2.0101	2.1610	2.2846	2.2151	2.1147	2.0682	1.9923	1.9541
City of Aurora Library Fund (DuPage Co.)	0.2548	0.2503	0.2855	0.2866	0.2864	0.2943	0.2912	0.2888	0.2867	0.3581
Village of Plainfield (Will Co.)	0.4069	0.4297	0.4567	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Parks:</b>										
Naperville Park District (Will Co.)	\$ 0.2796	\$ 0.2966	\$ 0.3142	\$ 0.3353	\$ 0.3393	\$ 0.3312	\$ 0.3200	\$ 0.3162	\$ 0.3149	\$ 0.3060
Bolingbrook Park District (Will Co.)	0.4842	0.5429	0.6235	0.6628	0.6704	0.6543	0.6243	0.6063	0.5185	0.5050
Warrenville Park District	0.3984	0.4341	0.4902	0.5393	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577
Fox Valley Park District (Will Co.)	0.4671	0.4897	0.6247	0.6242	0.6312	0.5983	0.5600	0.5292	0.4913	0.4872
Plainfield Park District	0.1959	0.2126	0.2433	0.2535	0.2742	0.2692	0.2560	0.2541	0.2584	0.2554
<b>Libraries:</b>										
Fountaindale Public Library District (Will Co.)	0.4073	0.4365	0.5060	0.5630	0.5805	0.5835	0.5609	0.5501	0.5210	0.5429
Oswego Public Library District (Will Co.)	0.2157	0.2240	0.2946	0.2778	0.3247	0.3011	0.2889	0.2753	0.2742	0.2617
Plainfield Public Library (Will Co.)	0.1573	0.1720	0.1894	0.2013	0.2057	0.2021	0.1939	0.1921	0.1893	0.1848
Warrenville Public Library	0.2922	0.3224	0.3675	0.4070	0.4247	0.4153	0.3944	0.3777	0.3697	0.3697
<b>Fire Protection Districts:</b>										
Naperville Fire Protection District (DuPage Co.)	0.2961	0.3226	0.3512	0.3706	0.3764	0.3687	0.3515	0.3478	0.3435	0.3357
Oswego Fire Protection District	0.6121	0.6194	0.7744	0.7307	0.8582	0.7930	0.7561	0.7238	0.7187	0.6855
Plainfield Fire Protection District	0.8656	0.8872	0.9216	0.9970	1.0122	1.0036	0.9674	0.9650	0.9537	0.9339
Warrenville Fire Protection District	0.4199	0.4621	0.5237	0.5745	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161
Marywood Fire Protection District	0.1412	0.1412	0.1412	0.1412	0.1412	0.1412	0.1276	0.1217	0.1160	0.1122
<b>Special Service Areas:</b>										
Aurora #24	0.1227	0.1387	0.1527	0.1673	0.1729	0.1697	0.1689	0.1589	0.1519	0.1441
Aurora #27	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	-	-	-	-
DuPage County #31	16.9857	16.6228	17.5605	19.2056	17.7833	13.1223	15.5408	14.9006	16.2608	16.4783
<b>Community College Districts:</b>										
#502 (DuPage Co.)	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2630	0.2431	0.2317	0.2112
#516 (Will Co.)	0.4131	0.4309	0.5729	0.5691	0.5988	0.5880	0.5645	0.5470	0.5425	0.5261
#525 (Will Co.)	0.2270	0.2463	0.2768	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2983

\* 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 2020 information is not available.

Source: DuPage & Will County Clerks.

# Indian Prairie Community Unit School District 204

## Principal Property Tax Payers

### Current Year and Nine Years Ago

Taxpayer	June 30, 2020			June 30, 2011		
	Equalized Assessed Valuation 2019	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2010	Percentage of Equalized Valuation	Rank
Westfield Mall	\$ 26,664,000	0.46%	1	\$ 44,973,640	0.88%	1
Friedkin Realty Group	24,653,510	0.43%	2	-	-	
Addison LLC	23,298,750	0.40%	3	-	-	
Real Estate Tax Advisors	22,183,890	0.39%	4	-	-	
Duke Secure Financing	20,172,440	0.35%	5	-	-	
TGM Chesapeake I Inc	19,198,000	0.33%	6	-	-	
Ryan Pts	18,121,280	0.31%	7	-	-	
Sir Properties Reit LLC	18,004,910	0.31%	8	-	-	
CF Railway Multifamily	17,068,960	0.30%	9	-	-	
JVM Aventine Apartments	17,011,630	0.30%	10	-	-	
Aimco	-	-		28,434,130	0.56%	2
Ondeo Nalco	-	-		25,188,250	0.49%	3
AMLI Residential	-	-		24,978,870	0.49%	4
Equity Residential	-	-		18,098,050	0.35%	5
NICOR	-	-		13,517,290	0.26%	6
ING Clarion	-	-		11,608,490	0.23%	7
TellLabs Inc	-	-		11,608,490	0.23%	8
Brittany Springs Limited	-	-		10,329,710	0.20%	9
Moran & Co.	-	-		9,805,690	0.19%	10
<b>TOTAL</b>	<b>\$ 206,377,370</b>	<b>3.58%</b>		<b>\$ 198,542,610</b>	<b>3.88%</b>	

Note: Tax levy information is presented on a calendar year basis; calendar year 2020 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			
2019	\$ 306,759,300	\$ 152,539,899	49.73%	-	\$ 152,539,899	49.73%
2018	299,469,433	151,318,476	50.53%	147,926,168	299,244,644	99.92%
2017	290,177,189	155,511,623	53.59%	134,219,999	289,731,622	99.85%
2016	282,181,755	141,569,481	50.17%	140,417,574	281,987,055	99.93%
2015	277,990,640	140,605,019	50.58%	137,219,658	277,824,677	99.94%
2014	272,985,764	136,492,882	50.00%	135,930,311	272,423,193	99.79%
2013	267,209,226	131,840,078	49.34%	134,695,605	266,535,683	99.75%
2012	261,396,168	128,190,413	49.04%	132,734,259	260,924,672	99.82%
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%

Note: Tax levy information is presented on a calendar year basis; calendar year 2020 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					
2020	\$ 159,290,024	\$ -	\$ 159,290,024	\$ 5,754,006,515	2.77%	2.32%	1,225
2019	181,020,798	-	181,020,798	5,487,938,448	3.30%	2.66%	1,350
2018	202,077,910	165,612	202,243,522	5,281,084,106	3.83%	3.26%	1,591
2017	230,390,136	292,634	230,682,770	5,040,615,703	4.57%	3.88%	1,777
2016	253,140,610	414,987	253,555,597	4,751,570,635	5.33%	4.54%	1,973
2015	271,982,431	532,844	272,515,275	4,533,894,106	6.00%	4.99%	2,120
2014	285,459,608	1,011,562	286,471,170	4,483,301,046	6.37%	5.25%	2,258
2013	302,296,574	2,103,662	304,400,236	4,582,119,451	6.60%	7.68%	2,404
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

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, 2020**

Taxing Body	Bonded Debt (1)	Estimated Percentage (2)	Estimated Share of Direct and Overlapping Debt
DuPage County	\$ 27,410,000	8.25%	\$ 2,261,325
DuPage County Forest Preserve	81,350,000	8.25%	6,711,375
City of Naperville & Library	119,755,000	46.43%	55,602,247
City of Aurora & Library	124,275,000	43.62%	54,208,755
Oswego Public Library	5,195,000	0.33%	17,144
Fountaindale Public Library	26,345,000	0.91%	239,740
Village of Bolingbrook	169,718,515	5.78%	9,809,730
Naperville Park District	27,220,000	46.56%	12,673,632
Plainfield Park District	11,244,490	1.17%	131,561
Fox Valley Park District	27,561,795	34.94%	9,630,091
Bolingbrook Park District	24,280,000	5.92%	1,437,376
Community College District #502	121,575,000	12.35%	15,014,513
Community College District #516	46,305,000	0.06%	27,783
Community College District #525	60,280,000	0.01%	6,028
Will County Forest Preserve	106,520,000	10.51%	11,195,252
Total Overlapping			<u>178,966,550</u>
Direct Debt			<u>149,940,000</u>
Total Direct and Overlapping			<u><u>\$ 328,906,550</u></u>

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

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

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

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

	2011	2012	2013	2014	2015
Debt limit	\$ 704,147,590	\$ 670,454,280	\$ 632,332,484	\$ 618,695,544	\$ 625,677,387
Total debt applicable to limit	<u>321,340,000</u>	<u>313,305,000</u>	<u>292,390,000</u>	<u>277,435,000</u>	<u>256,070,000</u>
Legal debt margin	<u>\$ 382,807,590</u>	<u>\$ 357,149,280</u>	<u>\$ 339,942,484</u>	<u>\$ 341,260,544</u>	<u>\$ 369,607,387</u>
Total debt applicable to the limit as a percentage of debt limit	45.64%	46.73%	46.24%	44.84%	40.93%

2016	2017	2018	2019	2020
\$ 655,716,748	\$ 695,604,967	\$ 728,789,607	\$ 757,335,506	\$ 794,052,899
238,905,000	222,285,000	188,745,000	169,785,000	149,940,000
<u>\$ 416,811,748</u>	<u>\$ 473,319,967</u>	<u>\$ 540,044,607</u>	<u>\$ 587,550,506</u>	<u>\$ 644,112,899</u>
36.43%	31.96%	25.90%	22.42%	18.88%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value	\$ 5,754,006,515
Debt limit percentage	<u>13.8%</u>
Debt limit	794,052,899
Debt applicable to limit General obligation bonds	<u>149,940,000</u>
Legal debt margin	<u>\$ 644,112,899</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
2019 <sup>(1)</sup>	130,032	\$ 6,852,905,059	\$ 52,702	3.2%	3.2%
2018 <sup>(2)</sup>	134,101	6,815,289,852	52,361	3.1%	4.0%
2017 <sup>(3)</sup>	127,082	6,204,524,640	48,823	3.9%	5.1%
2016 <sup>(4)</sup>	129,819	5,939,281,500	45,750	4.8%	6.1%
2015 <sup>(4)</sup>	128,486	5,586,828,252	43,482	4.7%	6.0%
2014 <sup>(5)</sup>	128,571	5,465,810,352	42,512	5.6%	7.4%
2013 <sup>(6)</sup>	126,881	5,454,360,428	42,988	7.4%	9.7%
2012 <sup>(7)</sup>	126,614	3,964,917,410	42,541	7.5%	9.7%
2011 <sup>(8)</sup>	125,546	3,931,472,990	41,922	8.1%	10.5%
2010 <sup>(9)</sup>	117,177	4,804,725,708	41,004	8.9%	11.1%

Source:

- (1) American Community Survey-1 year estimate 2019
- (2) American Community Survey-1 year estimate 2018
- (3) American Community Survey-1 year estimate 2017
- (4) American Community Survey-1 year estimate 2016
- (5) American Community Survey-5 year estimate 2010-2014
- (6) American Community Survey-5 year estimate 2009-2013
- (7) American Community Survey-5 year estimate 2008-2012
- (8) American Community Survey-5 year estimate 2007-2011
- (9) American Community Survey-5 year estimate 2006-2010

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	2020			2011		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
** Edward-Elmhurst Healthcare	4,500	1	8.16%	-	-	-
* Indian Prairie CUSD #204	3,097	2	5.61%	3,048	1	6.10%
** Nokia	2,750	3	4.98%	-	-	-
* Rush-Copley Medical Center	2,200	4	3.99%	-	-	-
** Amita Health Mercy Medical Center	1,300	5	2.36%	-	-	-
** BP Global Fuels Technology	1,200	6	2.17%	1,000	8	2.00%
* Dreyer Medical Clinic	1,200	7	2.17%	1,100	7	2.20%
* Nalco, An Ecolab Company	1,200	8	2.17%	1,100	6	2.20%
* MetLife, Inc.	800	9	1.45%	-	-	-
** North Central College	700	10	1.27%	-	-	-
** Nicor	-	-	-	2,300	2	4.60%
** Fermi-Lab	-	-	-	2,000	3	4.00%
** City of Aurora	-	-	-	1,400	4	2.80%
** Naperville Park District	-	-	-	1,200	5	2.40%
** Tellabs	-	-	-	950	9	1.90%
** City of Naperville	-	-	-	943	10	1.89%
	<u>18,947</u>			<u>15,041</u>		
Total Employment	<u>55,175</u>			<u>50,000</u>		

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

\* In District Boundaries

\*\* Partially in District Boundaries

Source: 2020 Manufacturers' News, Inc., Illinois Manufacturers and Illinois Service Directories  
American Community Survey - 1 year estimate 2019

# 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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Administration:</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	6	5	6	6	8	8	8	8	8	8
District Administrators	16	19	19	20	21	21	21	22	21	22
Principals and Assistants	65	63	60	60	60	60	60	60	60	61
<b>Total Administration</b>	<b>88</b>	<b>88</b>	<b>86</b>	<b>87</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>91</b>	<b>90</b>	<b>92</b>
<b>Teachers:</b>										
K-5, Resource, Gifted	703	702	641	631	634	636	632	633	620	618
Middle and High School	759	759	786	778	774	775	772	769	776	780
Art, Music, P.E., Health	236	236	227	223	221	221	223	220	217	220
Special Education	388	393	388	390	400	411	423	431	448	458
Psychologists/OT/PT	56	61	61	61	66	66	69	66	70	72
<b>Total Teachers</b>	<b>2,142</b>	<b>2,151</b>	<b>2,103</b>	<b>2,083</b>	<b>2,095</b>	<b>2,109</b>	<b>2,119</b>	<b>2,119</b>	<b>2,131</b>	<b>2,148</b>
<b>Other Supporting Staff:</b>										
Library Clerks	29	29	23	22	22	22	22	22	22	22
Clerical 10/12 month	181	177	170	178	181	182	182	194	198	198
Aides	608	588	561	571	579	606	630	620	629	636
Custodians	1	1	1	1	1	1	1	1	1	1
<b>Total Other Supporting Staff</b>	<b>819</b>	<b>795</b>	<b>755</b>	<b>772</b>	<b>783</b>	<b>811</b>	<b>835</b>	<b>837</b>	<b>850</b>	<b>857</b>
<b>Grand total</b>	<b>3,048</b>	<b>3,034</b>	<b>2,944</b>	<b>2,942</b>	<b>2,968</b>	<b>3,010</b>	<b>3,044</b>	<b>3,047</b>	<b>3,071</b>	<b>3,097</b>

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
2020	27,126	\$ 426,059,271	15,706.68	3.07%	\$ 461,379,222	17,008.75	1.79%
2019	27,536	413,369,959	15,011.98	3.22%	453,267,590	16,460.91	(11.09)%
2018	27,936	400,470,936	14,335.30	(13.69)%	509,780,343	18,248.15	1.74%
2017	28,204	463,984,681	16,451.02	17.75%	501,040,068	17,764.86	18.44%
2016	28,355	394,056,586	13,897.25	4.25%	423,019,047	14,918.68	4.49%
2015	28,347	378,008,835	13,335.06	7.18%	404,835,034	14,281.41	8.29%
2014	28,315	352,702,314	12,456.38	6.64%	373,828,184	13,202.48	4.68%
2013	28,953	330,733,895	11,423.13	2.03%	357,120,244	12,334.48	0.82%
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)%

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

	2011		2012		2013		2014		2015		2016	
	District	State	District	State	District	State	District	State	District	State	District	State
Reading:												
Grade 3	89%	75%	92%	76%	80%	59%	76%	56%	52%	35%	53%	34%
Grade 4	91%	75%	90%	76%	80%	59%	77%	57%	59%	40%	56%	37%
Grade 5	91%	76%	92%	78%	78%	59%	79%	59%	59%	38%	58%	35%
Grade 6	94%	84%	93%	82%	77%	59%	77%	58%	57%	35%	53%	35%
Grade 7	92%	79%	92%	78%	76%	58%	78%	60%	63%	40%	63%	37%
Grade 8	94%	85%	94%	86%	79%	60%	78%	57%	66%	40%	63%	39%
Mathematics:												
Grade 3	95%	87%	96%	88%	80%	55%	83%	56%	66%	35%	69%	40%
Grade 4	95%	88%	95%	88%	81%	60%	88%	64%	57%	28%	61%	31%
Grade 5	93%	84%	93%	84%	82%	59%	88%	65%	55%	27%	61%	32%
Grade 6	94%	84%	94%	85%	77%	60%	82%	61%	56%	27%	57%	29%
Grade 7	95%	84%	95%	85%	79%	59%	80%	59%	56%	28%	58%	27%
Grade 8	94%	86%	93%	85%	75%	59%	79%	61%	59%	32%	61%	32%
Science:												
Grade 4	92%	79%	91%	80%	91%	81%	92%	77%				
Grade 5												
Grade 7	93%	82%	92%	80%	91%	79%	92%	81%				
Grade 8												
High School												

N/A - testing not administered

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:

2011-2012 - Illinois State Achievement Test (ISAT)

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

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

2017-2019 - Illinois Science Assessment (ISA)

2019 - Illinois Assessment of Readiness (IAR)

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

Source: District records, Illinois State Board of Education.

2017		2018		2019		2020	
District	State	District	State	District	State	District	State
50%	36%	47%	37%	54%	36%	N/A	N/A
52%	37%	57%	39%	56%	37%	N/A	N/A
56%	37%	53%	36%	60%	38%	N/A	N/A
53%	35%	52%	44%	53%	35%	N/A	N/A
63%	40%	61%	40%	63%	41%	N/A	N/A
66%	37%	59%	36%	64%	40%	N/A	N/A
65%	39%	60%	38%	67%	41%	N/A	N/A
53%	31%	54%	32%	57%	34%	N/A	N/A
55%	30%	53%	31%	55%	30%	N/A	N/A
53%	28%	51%	27%	48%	25%	N/A	N/A
53%	27%	55%	31%	53%	30%	N/A	N/A
60%	32%	55%	31%	60%	33%	N/A	N/A
70%	51%	69%	49%	73%	49%	N/A	N/A
78%	51%	77%	49%	77%	49%	N/A	N/A
65%	51%	62%	49%	60%	49%	N/A	N/A

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

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b><u>Schools</u></b>										
Buildings	34	34	34	34	34	34	34	34	34	34
Square Feet	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760
Capacity	35,045	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495
Enrollment	29,468	29,180	28,953	28,315	28,347	28,355	28,204	27,936	27,536	27,126
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	2	2
Square Feet	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	50,000	50,000
<b><u>Athletics</u></b>										
Football fields	3	3	3	3	3	3	3	3	3	3
Soccer fields	2	2	2	2	2	2	2	2	2	2
Running tracks	3	3	3	3	3	3	3	3	3	3
Baseball/softball	10	10	10	10	10	10	10	10	10	10
Swimming pools	3	3	3	3	3	3	3	3	3	3
Playgrounds	25	25	25	25	25	25	25	25	25	25

Source: District records.