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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the fiscal year ended June 30, 2023**

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

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

As of and for the Fiscal Year Ended June 30, 2023

Officials Issuing Report

Matt Shipley, Chief School Business Official

Doug Wiley, Comptroller

Department Issuing Report

Business Services

# Indian Prairie Community Unit School District 204

Year Ended June 30, 2023

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# Indian Prairie Community Unit School District 204

Year Ended June 30, 2023

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## INTRODUCTORY SECTION

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January 31, 2024

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

The Annual Comprehensive Financial Report (ACFR) of Indian Prairie Community Unit School District 204 (the District), Naperville, Illinois, as of and for the year ended June 30, 2023, 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 ACFR includes all funds and activities of the District and is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the District's organization chart, and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and schedules, MD&A, basic financial statements, required supplementary information, and supplementary information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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

### Reporting Entity

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

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

History and Overview of the District

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

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

Actual enrollment for fiscal years 2019-2023 and projected enrollment for 2024-2028 are as follows:

<b>Year</b>	<b>Actual Enrollment</b>	<b>Year</b>	<b>Projected Enrollment</b>
2019	27,536	2024	25,935
2020	27,126	2025	25,725
2021	26,055	2026	25,647
2022	25,824	2027	25,676
2023	25,715	2028	25,773

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

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

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

The District initiated a Master Facility Plan during fiscal 2023. This plan will guide future capital investment in all District facilities and support the District's Strategic Plan. The plan is comprehensive and addresses all needs related to infrastructure, safety and security, and modernizing learning environments. It is anticipated that this plan will be implemented over the next 10-20 years with updates and revisions made to it as necessary.

#### Accounting Systems and Budgetary Control

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

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

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

#### General Governmental Activities

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

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

The equalized assessed valuation of the District of \$6,397,457,697 represents an increase in the tax base of 4.96% 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 2022 property tax levy and the preceding two levy years are as follows (per \$100 assessed value):



	Calendar Year		
	2022	2021	2020
General	\$ 4.7342	\$ 4.5727	\$ 4.5535
Special Revenue	0.1682	0.2863	0.2816
Debt Service	0.4235	0.4528	0.4605
	<u>\$ 5.3259</u>	<u>\$ 5.3118</u>	<u>\$ 5.2956</u>

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

#### Current and Future initiatives

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

Once completed, the Master Facility Plan will guide the District on where to allocate capital dollars. This long-range plan will encompass all aspects of the District's facilities and will allow the District to prioritize capital improvement projects to ensure that the District's facilities stay modern, safe, and up-to date.

#### Local Economy and Economic Outlook

The District has a strong tax base with an estimated market value of \$18.3 billion. The District's property tax base is approximately 76% residential, 17% commercial, and 7% industrial.

The District faces financial risks related to the State of Illinois' financial situation. Legislation limiting property tax revenues, shifting a portion of the pension obligations, or other reductions in state funding would have a significant negative impact on the District. The District is in the Tier 2 classification for the state's Evidence Based Funding model. It receives only nominal increases in state funding each year and anticipates that this will be the case for the foreseeable future.

#### 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 2023 has decreased over the prior years:

<u>Fiscal year</u>	<u>General Bonded Debt (\$000)</u>	<u>Debt to Assessed Valuation (%)</u>	<u>Per Capita</u>
2023	\$ 87,701	1.37	\$ 665
2022	112,969	1.85	817
2021	136,653	2.28	1,062

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, 2023. 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 ACFR will meet all requirements to receive the Certificate of Excellence.

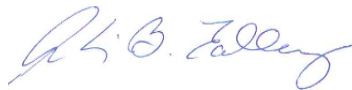
We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the ACFR on a timely basis.

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

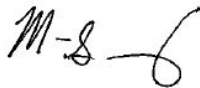
It is our intention that this ACFR will provide the District’s management, outside investors, and interested local citizens with a meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2023.

Respectfully Submitted,




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Dr. Adrian Talley  
Superintendent




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Mr. Matthew Shipley  
Chief School Business Official




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Mr. Douglas Wiley  
Comptroller



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Indian Prairie Community Unit  
School District 204**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

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

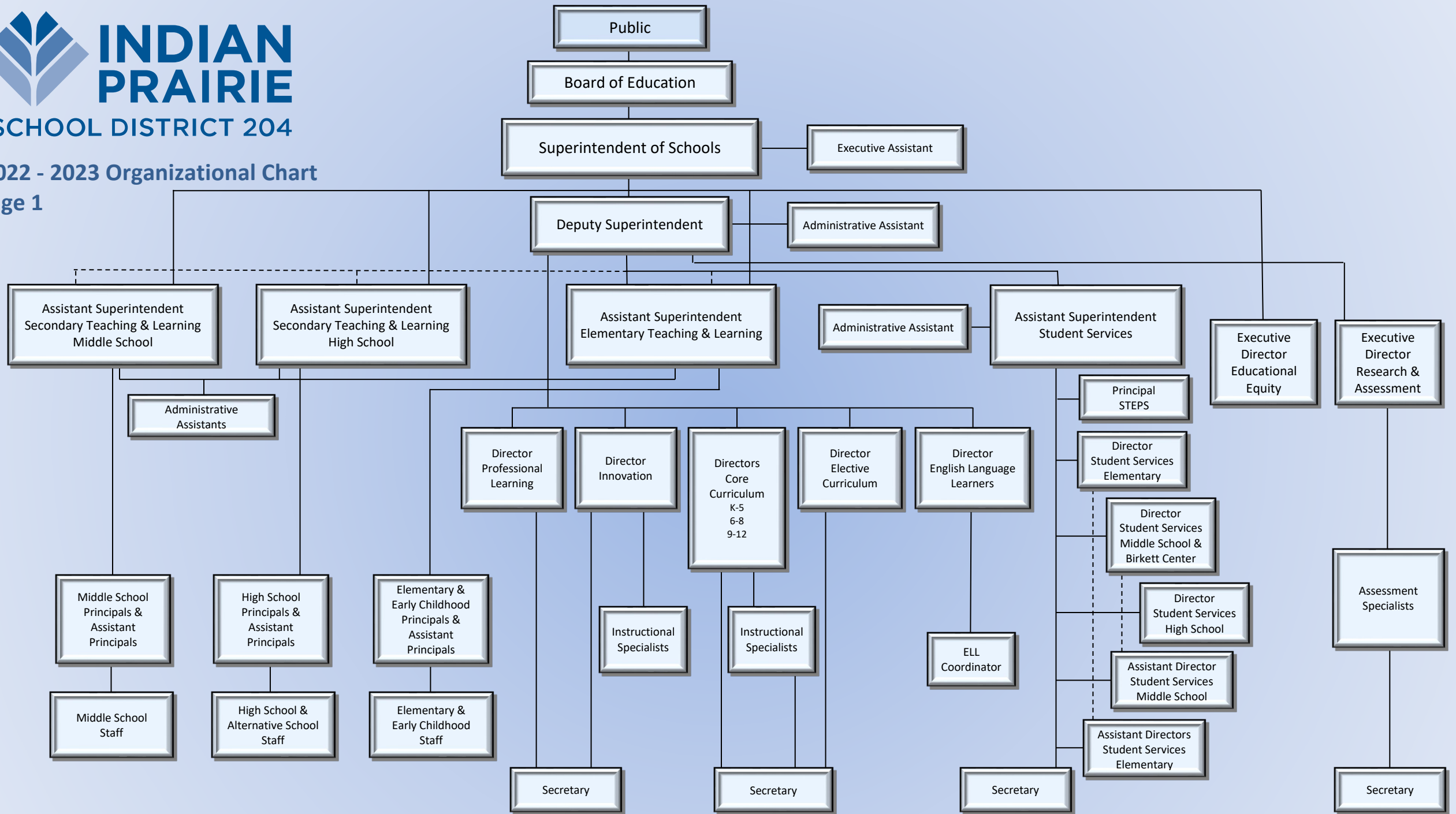


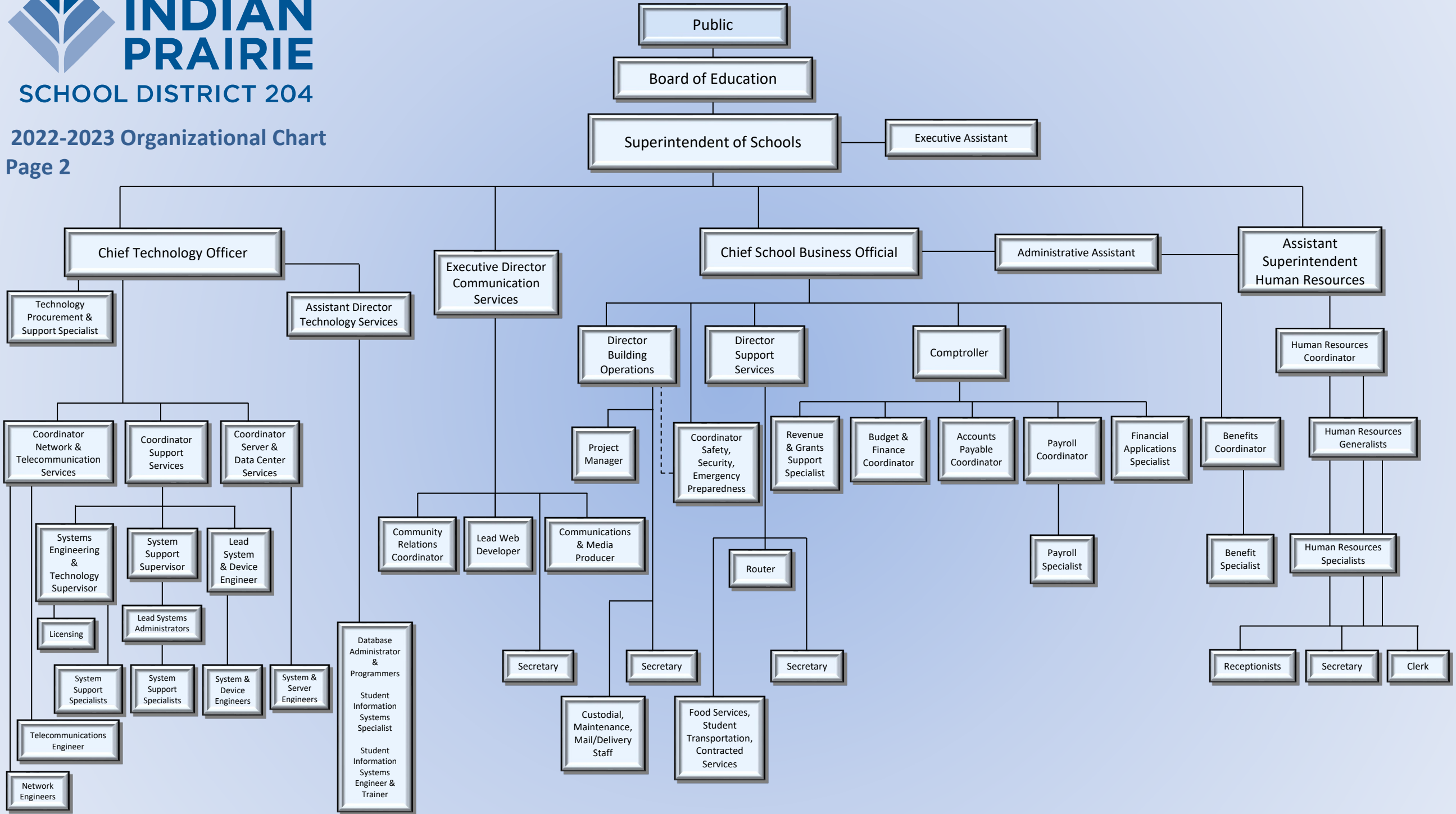
A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director





# Indian Prairie Community Unit School District 204

## Principal Officers and Advisors

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### Board of Education

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Ms. Laurie Donahue	President	April 2025
Ms. Susan Demming	Vice President	April 2025
Ms. Supna Jain	Secretary	April 2025
Ms. Allison Fosdick	Member	April 2025
Ms. Catey Genc	Member	April 2027
Mr. Justin Karubas	Member	April 2027
Mr. Mark Rising	Member	April 2027

### Direct Administration and Officials

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

#### Official Issuing Report

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

#### Department Issuing Report

Business Office

## **Independent Auditor's Report**

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

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204 as of June 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Indian Prairie Community Unit School District 204's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian Prairie Community Unit School District 204's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

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



### ***Supplementary Information***

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

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024 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  
January 31, 2024

# 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, 2023. 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 \$54.7 million over the course of the year.
- Overall revenues were \$526.1 million.

### Overview of the Financial Statements

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

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

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

# Indian Prairie Community Unit School District 204

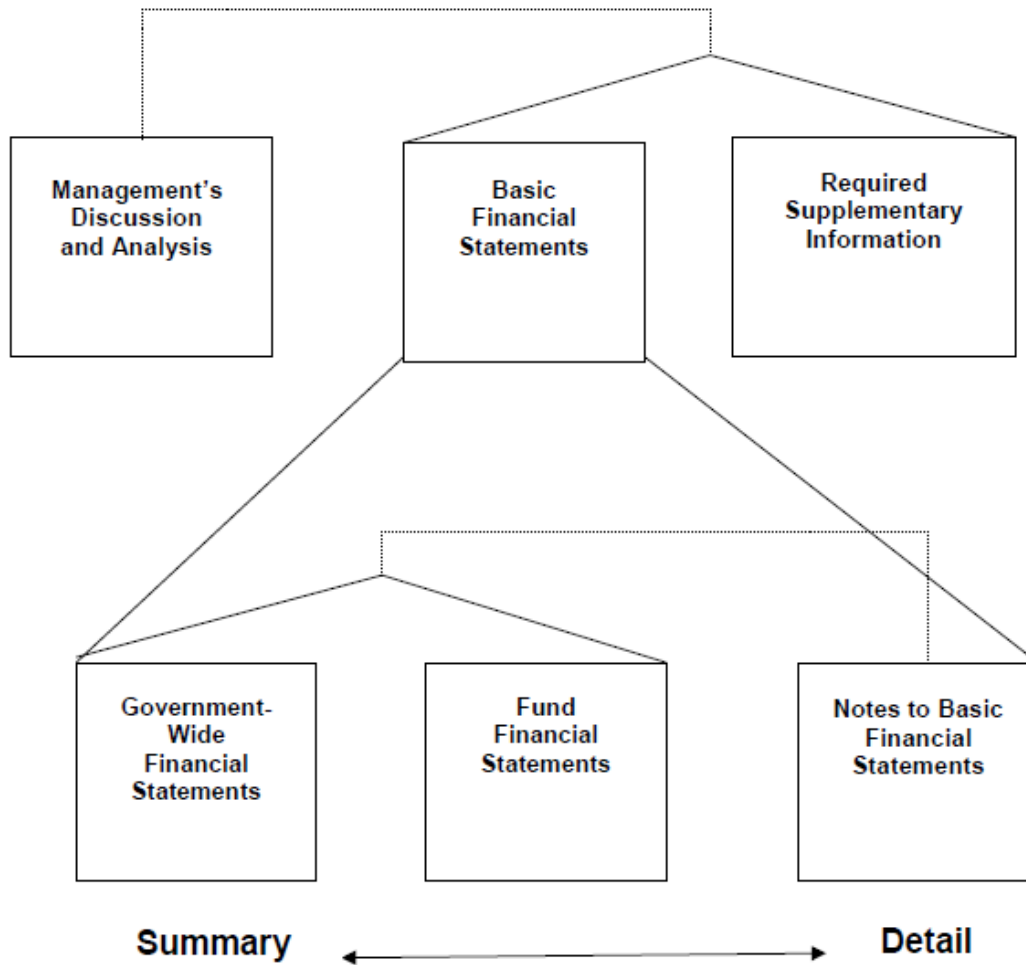
## Management's Discussion and Analysis

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

Figure A-1

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



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

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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

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

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

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Government-Wide Statements

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

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

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

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

### Fund Financial Statements

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

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

The District has one category of funds:

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

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

### Financial Analysis of the District as a Whole

*Net position.* The District's combined net position was greater on June 30, 2023 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>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets	\$ 440.3	\$ 424.6
Capital assets	312.4	304.8
Other assets	-	8.4
<b>Total assets</b>	<u>752.7</u>	<u>737.8</u>
<b>Deferred outflows of resources</b>		
Pension and OPEB actuarial adjustments	18.7	9.1
Deferred loss on refunding	0.9	1.2
<b>Total deferred outflows of resources</b>	<u>19.6</u>	<u>10.3</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 772.3</u>	<u>\$ 748.1</u>
<b>Liabilities</b>		
Current liabilities	\$ 63.7	\$ 59.9
Long-term liabilities	183.0	296.9
<b>Total liabilities</b>	<u>246.7</u>	<u>356.8</u>
<b>Deferred inflows of resources</b>		
Pension and OPEB actuarial adjustments	162.8	91.7
Deferred property taxes	169.6	161.1
<b>Total deferred inflows of resources</b>	<u>332.4</u>	<u>252.8</u>
<b>Net Position</b>		
Net investment in capital assets	220.2	191.8
Restricted	64.0	77.0
Unrestricted	(91.0)	(130.3)
<b>Total net position</b>	<u>193.2</u>	<u>138.5</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 772.3</u>	<u>\$ 748.1</u>

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

*Changes in net position.* The District's total revenues were \$526.1 million (see Figure A-4). Real estate taxes accounted for most of the District's revenue, representing 64.8 percent of total revenues (see Figure A-5). 30.7 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 \$471.4 million. The District's expenses are predominantly related to instruction, pupil and instructional support services, and transportation (80.6 percent) (see Figure A-6). The District's administrative and business activities accounted for 10.5 percent of total costs.

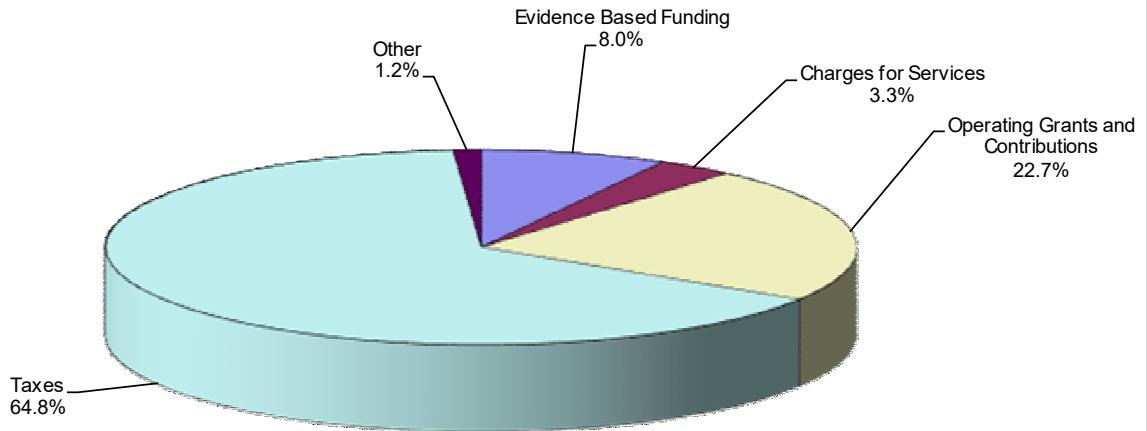
Total revenues exceeded expenses, increasing net position by \$54.7 million over last year.

<b>Figure A-4</b>			
<b>Changes in Net Position from Operating Results (in millions of Dollars)</b>			
	<b>Governmental Activities</b>		<b>Percent Change</b>
	<b>2023</b>	<b>2022</b>	
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 17.6	\$ 10.5	67.6%
Operating grants and contributions	119.6	250.4	(52.2)%
General revenues			
Taxes	340.5	328.2	3.7%
Evidence based funding	42.0	41.2	1.9%
Other	6.4	0.3	2033.3%
<b>Total revenues</b>	<b>526.1</b>	<b>630.6</b>	<b>(16.6)%</b>
<b>Expenses</b>			
Instruction	299.6	394.2	(24.0)%
Pupil and instructional services	54.4	53.3	2.1%
Administration and business	49.4	59.4	(16.8)%
Transportation	26.2	28.4	(7.7)%
Operations and maintenance	36.2	40.0	(9.5)%
Other	5.6	9.3	(39.8)%
<b>Total expenses</b>	<b>471.4</b>	<b>584.6</b>	<b>(19.4)%</b>
<b>Increase (Decrease) in net position</b>	<b>54.7</b>	<b>46.0</b>	
Net position:			
Beginning	138.5	92.5	
Ending	<b>\$ 193.2</b>	<b>\$ 138.5</b>	

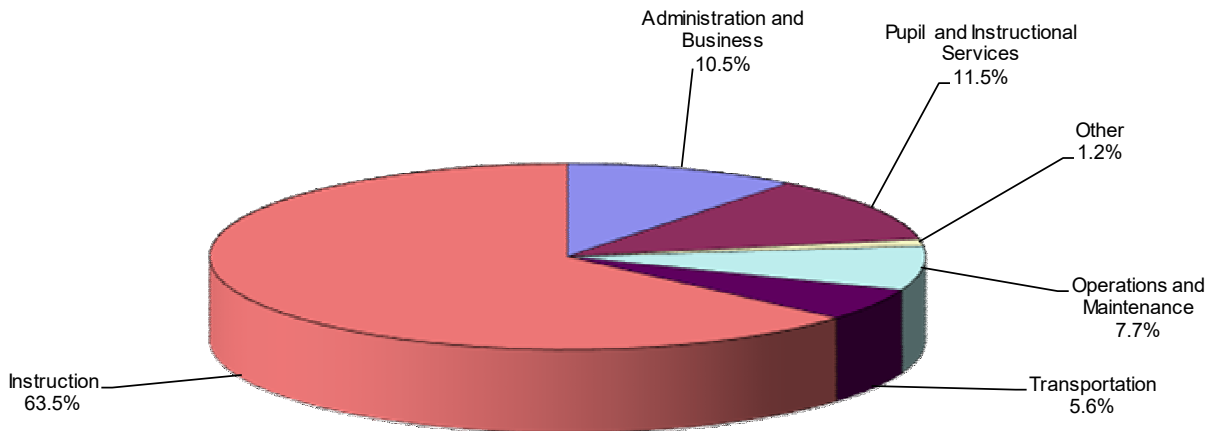
# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

**Figure A-5 - 2023 Government-Wide Revenues By Source**



**Figure A-6 - 2023 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 decreased by \$130.8 million primarily related to the decrease in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS), which decreased by \$123.6 million.
- Delays in state funding have been reduced and the state is mostly current with its payments. The District has received substantially all of the scheduled fiscal year 2023 State payments as of the date of this report.
- Decreased expenses can be attributed mainly to the decrease in the State of Illinois on behalf contributions of \$123.6 million. After factoring in this decrease, remaining expenses increased by \$10.4 million. This increase is primarily related to the increase in salary costs.

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

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

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	2023	2022	Change	2023	2022	Change
Instruction	\$ 299.6	\$ 394.2	-24.0%	\$ 182.8	\$ 149.0	22.7%
Pupil and instructional services	54.4	53.3	2.1%	54.1	53.1	1.9%
Administration and business	49.4	59.4	-16.8%	42.4	58.3	-27.3%
Transportation	26.2	28.4	-7.7%	26.2	15.5	69.0%
Operations and maintenance	36.2	40.0	-9.5%	36.2	39.4	-8.1%
Other	5.6	9.3	-39.8%	5.6	8.4	-33.3%
	<u>\$ 471.4</u>	<u>\$ 584.6</u>		<u>\$ 347.3</u>	<u>\$ 323.7</u>	

- The cost of all *governmental* activities this year was \$471.4 million.
- Some of the cost was financed by the users of the District's programs (\$17.6 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$119.6 million.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$211.1 million as of June 30, 2023.

The General Fund experienced a current year operating surplus of \$21.9 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$155.4 million. The surplus is attributed to an increase in property taxes, large increases in corporate property replacement taxes, and investment earnings.

The Debt Service fund experienced a current year surplus of \$0.2 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$12.9 million, which will be used to pay future debt service obligations.

The Nonmajor Governmental Funds experienced a current year deficit of \$17.5 million due to the planned spenddown of resources restricted for capital and construction needs.

### General Fund Budgetary Highlights

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

The District's budget for the General Fund anticipated that revenues would be more than expenditures by \$2.2 million, after net other financing sources and uses. The actual result for the year was a surplus of \$21.9 million, after net other financing sources and uses. Revenues were higher than budgeted revenues by \$16.2 million, and expenditures were under budget by \$2.4 million.

### Capital Assets

By the end of 2023, the District had invested \$598.9 million (before accumulated depreciation of \$286.5 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 \$13.1 million and additions amounted to \$18.6 million.

<b>Figure A-8</b>			
<b>Capital Assets (net of depreciation)</b>			
<b>(in millions of dollars)</b>			
	2023	2022	Total Percentage Change
Land	\$ 36.6	\$ 36.6	0.0 %
Construction in progress	12.9	4.9	163.3 %
Land improvements	5.5	6.3	(12.7)%
Buildings and improvements	251.3	252.8	(0.6)%
Technology subscriptions	2.1	-	N/A
Equipment	4.0	4.2	(4.8)%
<b>TOTAL</b>	<b>\$ 312.4</b>	<b>\$ 304.8</b>	<b>2.5 %</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 \$181.0 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-8**  
**Capital Assets (net of depreciation)**  
*(in millions of dollars)*

	2023	2022	Total Percentage Change
Land	\$ 36.6	\$ 36.6	0.0 %
Construction in progress	12.9	4.9	163.3 %
Land improvements	5.5	6.3	(12.7)%
Buildings and improvements	251.3	252.8	(0.6)%
Technology subscriptions	2.1	-	N/A
Equipment	4.0	4.2	(4.8)%
<b>TOTAL</b>	<b>\$ 312.4</b>	<b>\$ 304.8</b>	<b>2.5 %</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 \$24.6 million in fiscal year 2023, including lease principal payments and technology subscription payments.
- 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 \$882.8 million.
- Other long-term liabilities decreased by \$115.9 million due to decreases in the net pension liabilities and net other post employment benefit liabilities.

# Indian Prairie Community Unit School District 204

## Management's Discussion and Analysis

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### Factors Bearing on the District's Future

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

- The District is impacted by various macroeconomic factors. The inflationary environment has increased the cost of substantially all district functions. As the District has limited ability to increase revenues, continued inflationary pressures could have a negative impact on district operations.
- 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, and recently the CPI has been above the five percent cap. Additional State legislation that further limits the District's property tax levy would also have a negative impact on the District.
- The District relies on funding from the State of Illinois, with the primary sources of State funding coming from Evidence Based Funding (EBF) and Mandated Categorical Grants (MCATs). The State of Illinois continues to face significant financial challenges and funding from these sources has not kept up with rising costs.
- 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. The District is in process of completing a Master Facility plan which will align a long-range facility plan with future enrollment projections and provides a long-term vision for modernizing all district facilities. The District believes this report will also identify significant deferred maintenance needs that will need to be addressed in the near future.

### 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

	Governmental Activities
<i>June 30, 2023</i>	
<b>Assets</b>	
Current assets	
Cash and investments	\$ 260,939,518
Receivables:	
Property taxes	166,973,334
Due from other governmental units	10,551,333
Other receivables	1,116,633
Prepaid items	784,076
<b>Total current assets</b>	<u>440,364,894</u>
Noncurrent assets	
Capital assets	
Capital assets not being depreciated	49,526,111
Capital assets being depreciated, net	262,855,319
<b>Total noncurrent assets</b>	<u>312,381,430</u>
<b>Total assets</b>	<u>752,746,324</u>
<b>Deferred outflows of resources</b>	
Pension-related adjustments - Teachers' Retirement System (TRS)	1,434,765
Pension-related adjustments - Illinois Municipal Retirement Fund (IMRF)	13,609,334
OPEB-related adjustments - Teachers' Health Insurance Security Fund (THIS)	3,676,039
Deferred loss on refunding	861,555
<b>Total deferred outflows of resources</b>	<u>19,581,693</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 772,328,017</u>
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 20,933,923
Accrued liabilities	35,554,309
Unearned revenue	2,558,657
Accrued health claims	80,004
Incurred but not reported health claims	4,531,492
<b>Total current liabilities</b>	<u>63,658,385</u>
Long-term liabilities	
Due within one year:	
General obligation bonds	23,440,000
Leases	249,178
Subscriptions	1,081,852
Due in greater than one year:	
General obligation bonds, net of unamortized premium	65,446,097
Leases	940,655
Subscriptions	967,873
Net pension liability - TRS	16,566,682
Net pension liability - IMRF	21,180,042
Net OPEB liability - THIS	50,162,308
Net OPEB liability - Post Employment Health Plan (PEHP)	3,007,308
<b>Total long-term liabilities</b>	<u>183,041,995</u>
<b>Total liabilities</b>	<u>246,700,380</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for subsequent years	169,627,229
Pension-related adjustments - TRS	2,321,149
OPEB-related adjustments - THIS	160,460,810
OPEB-related adjustments - PEHP	25,621
<b>Total deferred inflows of resources</b>	<u>332,434,809</u>
<b>Net position</b>	
Net investment in capital assets	220,175,527
Restricted for:	
Operations and maintenance	7,805,675
Tort	430,094
Transportation	10,976,529
Employee retirement	3,054,117
Debt service	12,877,441
Capital projects	28,861,438
Unrestricted	(90,987,993)
<b>Total net position</b>	<u>193,192,828</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 772,328,017</u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Statement of Activities

<i>For the Year Ended June 30, 2023</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	\$ 235,423,398	\$ 6,685,945	\$ 91,705,972	\$(137,031,481)
Special programs	41,627,731	-	10,027,336	(31,600,395)
Other instructional programs	22,626,759	2,714,186	5,744,930	(14,167,643)
Support services				
Pupils	31,705,236	-	-	(31,705,236)
Instructional staff	22,653,423	-	226,300	(22,427,123)
General administration	5,857,160	-	-	(5,857,160)
School administration	31,332,799	-	-	(31,332,799)
Business	12,196,535	7,018,421	17,216	(5,160,898)
Facility acquisition and construction services	1,668,029	-	825,500	(842,529)
Transportation	26,170,417	347,238	11,067,317	(14,755,862)
Operations and maintenance	29,061,517	839,087	-	(28,222,430)
Central	7,100,978	-	-	(7,100,978)
Other	124,527	-	-	(124,527)
Community services	936,011	-	-	(936,011)
Non-programmed charges	712,511	-	-	(712,511)
Interest on long-term liabilities	2,185,162	-	-	(2,185,162)
<b>Total governmental activities</b>	<b>\$ 471,382,193</b>	<b>\$ 17,604,877</b>	<b>\$ 119,614,571</b>	<b>(334,162,745)</b>

### General revenues

#### Taxes:

Property taxes, general purposes	304,813,256
Property taxes, debt service	27,178,255
Corporate property replacement taxes	8,423,248
Unrestricted state aid	42,012,159
Interest	6,440,335
Total general revenues	388,867,253

Change in net position 54,704,508

Net position, beginning of year 138,488,320

Net position, ending \$ 193,192,828

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Balance Sheet - Governmental Funds

<i>June 30, 2023</i>	General Fund	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 197,706,279	\$ 13,090,195	\$ 50,143,044	\$ 260,939,518
Receivables				
Property taxes	148,492,601	13,211,065	5,269,668	166,973,334
Intergovernmental accounts receivable	7,739,681	-	2,811,652	10,551,333
Other receivables	916,980	-	199,653	1,116,633
Prepaid items	784,076	-	-	784,076
<b>Total assets</b>	<b>\$ 355,639,617</b>	<b>\$ 26,301,260</b>	<b>\$ 58,424,017</b>	<b>\$ 440,364,894</b>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 11,622,618	\$ -	\$ 9,311,305	\$ 20,933,923
Accrued liabilities	34,687,042	-	867,267	35,554,309
Unearned revenue	2,558,657	-	-	2,558,657
Accrued health claims	80,004	-	-	80,004
<b>Total liabilities</b>	<b>48,948,321</b>	<b>-</b>	<b>10,178,572</b>	<b>59,126,893</b>
<b>Deferred inflows of resources</b>				
Property taxes levied for subsequent year	150,850,049	13,423,819	5,353,361	169,627,229
Unavailable intergovernmental revenues	461,846	-	-	461,846
<b>Total deferred inflows of resources</b>	<b>151,311,895</b>	<b>13,423,819</b>	<b>5,353,361</b>	<b>170,089,075</b>
<b>Fund balances</b>				
Nonspendable:				
Prepaid items	784,076	-	-	784,076
Restricted for:				
Operations and maintenance	7,805,675	-	-	7,805,675
Tort	430,094	-	-	430,094
Transportation	-	-	10,976,529	10,976,529
Retirement benefits	-	-	3,054,117	3,054,117
Debt service	-	12,877,441	-	12,877,441
Capital projects	-	-	28,861,438	28,861,438
Assigned for:				
Employee healthcare costs	3,878,315	-	-	3,878,315
Unassigned	142,481,241	-	-	142,481,241
<b>Total fund balances</b>	<b>155,379,401</b>	<b>12,877,441</b>	<b>42,892,084</b>	<b>211,148,926</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 355,639,617</b>	<b>\$ 26,301,260</b>	<b>\$ 58,424,017</b>	<b>\$ 440,364,894</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	\$ 211,148,926
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 \$598,869,996 and the accumulated depreciation is \$286,488,566.	312,381,430
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.	461,846
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.	(5,036,097)
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.	861,555
Certain pension and OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	
TRS	1,434,765
IMRF	13,609,334
THIS	3,676,039
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	(2,321,149)
THIS	(160,460,810)
PEHP	(25,621)
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	(83,850,000)
Leases	(1,189,833)
Subscriptions	(2,049,725)
Net pension liability - TRS	(16,566,682)
Net pension liability - IMRF	(21,180,042)
Net OPEB liability - THIS	(50,162,308)
Net OPEB liability - PEHP	(3,007,308)
Incurred but not reported health claims	(4,531,492)
Net position of governmental activities	<u>\$ 193,192,828</u>

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2023</i>	General Fund	Debt Service	Nonmajor Governmental Funds	Total
<b>Revenues</b>				
Property taxes	\$ 290,710,183	\$ 27,178,255	\$ 14,103,073	\$ 331,991,511
Corporate personal property replacement taxes	8,123,248	-	300,000	8,423,248
Charges for services	17,257,639	-	347,238	17,604,877
Other revenue from local sources	-	-	825,500	825,500
Unrestricted state aid	42,012,159	-	-	42,012,159
Restricted state aid	112,529,842	-	11,067,317	123,597,159
Restricted federal aid	19,675,411	-	-	19,675,411
Interest	5,374,865	-	1,065,470	6,440,335
<b>Total revenues</b>	<b>495,683,347</b>	<b>27,178,255</b>	<b>27,708,598</b>	<b>550,570,200</b>
<b>Expenditures</b>				
Current operating				
Instruction:				
Regular programs	269,521,414	-	1,800,961	271,322,375
Special programs	45,592,285	-	2,383,129	47,975,414
Other instructional programs	25,714,256	-	362,787	26,077,043
Support services:				
Pupils	27,588,818	-	669,389	28,258,207
Instructional staff	20,058,698	-	131,819	20,190,517
General administration	5,028,226	-	192,137	5,220,363
School administration	26,660,600	-	1,265,662	27,926,262
Business	10,662,713	-	207,801	10,870,514
Operations and maintenance	25,614,076	-	287,840	25,901,916
Transportation services	396,788	-	22,928,352	23,325,140
Central	5,619,970	-	708,982	6,328,952
Other support services	110,799	-	189	110,988
Community services	897,709	-	38,281	935,990
Payments to other governmental units	712,511	-	-	712,511
Capital outlay	10,688,628	-	14,227,662	24,916,290
Debt service				
Principal	-	24,583,025	-	24,583,025
Interest and other	-	3,859,331	-	3,859,331
<b>Total expenditures</b>	<b>474,867,491</b>	<b>28,442,356</b>	<b>45,204,991</b>	<b>548,514,838</b>
Excess (deficiency) of revenues over (under) expenditures	20,815,856	(1,264,101)	(17,496,393)	2,055,362
<b>Other financing sources (uses)</b>				
Proceeds from issuance of lease	1,383,974	-	-	1,383,974
Technology subscription proceeds	1,162,927	-	-	1,162,927
Transfer in	-	1,450,538	-	1,450,538
Transfer out	(1,450,538)	-	-	(1,450,538)
<b>Total other financing sources (uses)</b>	<b>1,096,363</b>	<b>1,450,538</b>	<b>-</b>	<b>2,546,901</b>
Net change in fund balances	21,912,219	186,437	(17,496,393)	4,602,263
Fund balances, beginning of year	133,467,182	12,691,004	60,388,477	206,546,663
Fund balances, end of year	\$ 155,379,401	\$ 12,877,441	\$ 42,892,084	\$ 211,148,926

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	\$ 4,602,263
Amounts reported for governmental activities in the statement of activities are different because:	
State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(700,200)
Current year deferred balance	461,846
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.	
Capital outlays	24,411,188
Capital asset conversions from construction in progress	(5,703,721)
Depreciation expense	(13,124,096)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the repayments in the current period.	
Bond principal retirement	23,270,000
Lease principal retirement	194,141
Subscription principal retirement	1,118,884
Premium on bonds is recorded as other financing sources the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Amortization of premium on bonds	1,997,065
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.	
Deferred amount on refunding	(322,896)
Items related to pension and OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements. These are the amounts in the current period	
Deferred inflows/outflows of resources related to pension expense - TRS	1,039,502
Deferred inflows/outflows of resources related to pension expense - IMRF	26,142,626
Deferred inflows/outflows of resources related to OPEB expense - PEHP	(88,712,156)
Deferred inflows/outflows of resources related to OPEB expense - THIS	27,850
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:	
Net pension liability - TRS	(78,969)
Net pension liability - IMRF	(29,583,663)
Net OPEB liability - THIS	111,781,103
Net OPEB liability - PEHP	1,308,838
Incurred but not reported health claims	(878,196)
The governmental funds record lease and technology subscription proceeds as other financing sources. The net effect of these differences in the treatment of leases and technology subscriptions is as follows:	
Proceeds from issuance of lease	(1,383,974)
Proceeds from issuance of technology subscription	(1,162,927)
Change in net position of governmental activities	\$ 54,704,508

See accompanying notes to financial statements.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Nature of Operations

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

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

#### Financial Reporting Entity

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

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

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

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

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

#### Basis of Presentation

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

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

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

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

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

The District administers the following major governmental funds:

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

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

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

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

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

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

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

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

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

#### **Property Taxes**

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2022 tax levy was passed by the Board of Education on December 5, 2022, 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 2023, and are collected by the County Collector, who in turn remits to the District its respective share. The District receives the remittances from the County Treasurer approximately one month after collection. For all funds, the District recognizes one-half of the levy in the current fiscal year as revenue with the second half to be recognized in the following fiscal year. Accordingly, the second half amount is reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. The availability period for all District revenue sources is 60 days after the fiscal year.

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### **Cash and Investments**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As of June 30, 2023, the District's investments with maturities of less than one year at purchase were reported at amortized cost. All other investments were reported at fair value.

#### **Prepaid Items**

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

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

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

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

#### **Capital Assets**

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

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

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### Capital Assets (Continued)

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

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

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

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

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

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

#### Compensated Absences

Certified employees working less than 12 months a year do not earn vacation days; however, noncertified, full-time employees earn vacation days after completing a full year of service. Noncertified employees are not allowed to carry forward vacation days to the next fiscal year. All full-time employees receive 13 sick days and 3 personal days per year which convert to sick days if unused and these days may accumulate to a maximum of 260 days. These accumulated sick days do not vest.

#### Long-Term Obligations

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



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### **Long-Term Obligations** (Continued)

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

#### **Lease Accounting**

The District is a lessee in a noncancelable lease. If the contract provides the District the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. A right-of-use (ROU) asset and lease liability is recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the District's incremental borrowing rate. This rate is used to calculate the present value of future lease payments.

For all underlying classes of assets, the District does not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the District is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The District recognizes short-term leases with lease costs included in short-term lease expense. The District recognizes short-term lease cost on a straightline basis over the lease term.

In addition, under the new standard, the District has adopted a policy which evaluates the material nature of long-term leases as a group. For group calculations which fall below the policy threshold for recording, the District will not recognize the lease liability and ROU, and will instead expense these costs as incurred.

#### **Subscription Based Information Technology Arrangements**

The District is a party to multiple noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the District the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### Subscription Based Information Technology Arrangements (Continued)

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the District's incremental borrowing rate.

For all underlying classes of assets, the District does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

#### 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.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### Fund Balance Classifications (Continued)

**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, 2023, the District has no amounts classified as committed.

**Assigned** – includes amounts that are constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the District's Chief School Business Official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2023, the District has \$3,878,315 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, 2023, the District had working cash stabilization fund balances of \$17,254,284 that have been classified as unassigned fund balances in the General Fund.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### 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.

### 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, 2023, the carrying amount of the District's deposits with federally insured financial institutions totaled \$63,244,113, with bank balances totaling \$63,997,119. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. All of the District's bank balances were insured or collateralized at June 30, 2023.

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

As of June 30, 2023, 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)	\$ 45,191,391	\$ 45,191,391	\$ -
ISDLAF Term Series	86,500,000	84,000,000	2,500,000
US Treasury Notes/Bills	13,642,772	2,657,931	10,984,841
Federal Home Loan Bank	16,399,211	16,399,211	-
Participating Certificates of Deposit	35,962,031	19,975,451	15,986,580
Total investments	\$ 197,695,405	\$ 168,223,984	\$ 29,471,421

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

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

*Credit Risk.* State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The District is also authorized to invest in the Illinois School District Liquid Asset Fund Plus and the Illinois Fund. The District restricted its investments to only those described above. As of June 30, 2023, the investments in the ISDLAF are rated AAA by Standard & Poor's. The investment in FHLB's are rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services.

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

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The FHLB investment is held by the District or its agent in the District's name. The ISDLAF is not subject to custodial credit risk. The District's 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, 2023.

### Note 3: Due from Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2023:

	State Aid	Federal Aid	Replacement Taxes	Total
General Fund	\$ 1,438,557	\$ 4,972,868	\$ 1,328,256	\$ 7,739,681
Nonmajor Funds	2,811,652	-	-	2,811,652
	<u>\$ 4,250,209</u>	<u>\$ 4,972,868</u>	<u>\$ 1,328,256</u>	<u>\$ 10,551,333</u>

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 4: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2023, were as follows:

<b>Governmental Activities</b>	Balance 6/30/2022	Additions	Transfers and Retirements	Balance 6/30/2023
Capital assets, not being depreciated:				
Land	\$ 36,583,076	\$ -	\$ -	\$ 36,583,076
Construction in progress	4,878,707	13,768,049	(5,703,721)	12,943,035
<b>Total capital assets, not being depreciated</b>	<b>41,461,783</b>	<b>13,768,049</b>	<b>(5,703,721)</b>	<b>49,526,111</b>
Capital assets, being depreciated/amortized:				
Land improvements	34,676,230	111,251	-	34,787,481
Buildings and improvements	458,914,297	7,471,528	-	466,385,825
Right of use asset - building	-	1,383,974	-	1,383,974
Right of use asset - subscriptions	3,488,137	1,162,927	-	4,651,064
Equipment	41,622,082	513,459	-	42,135,541
<b>Total capital assets, being depreciated/amortized</b>	<b>538,700,746</b>	<b>10,643,139</b>	<b>-</b>	<b>549,343,885</b>
Less accumulated depreciation/amortization:				
Land improvements	(28,321,040)	(981,371)	-	(29,302,411)
Buildings and improvements	(206,114,001)	(10,224,565)	-	(216,338,566)
Right of use asset - building	-	(194,141)	-	(194,141)
Right of use asset - subscriptions	(1,482,455)	(1,118,884)	-	(2,601,339)
Equipment	(37,446,974)	(605,135)	-	(38,052,109)
<b>Total accumulated depreciation/amortization</b>	<b>(273,364,470)</b>	<b>(13,124,096)</b>	<b>-</b>	<b>(286,488,566)</b>
<b>Total capital assets, being depreciated/amortized, net</b>	<b>265,336,276</b>	<b>(2,480,957)</b>	<b>-</b>	<b>262,855,319</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 306,798,059</b>	<b>\$ 11,287,092</b>	<b>\$ (5,703,721)</b>	<b>\$ 312,381,430</b>

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

### Note 4: Capital Assets (Continued)

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

<i>Instructional Services</i>	
Regular programs	\$ 6,567,559
Special programs	1,846,621
Other instructional programs	700,353
<i>Supporting Services</i>	
Pupils	900,049
Instructional staff	677,262
General administration	170,728
School administration	750,971
Business	334,705
Operations and maintenance	948,018
Central	227,830
	\$ 13,124,096

### Note 5: Long-Term Debt

General long-term obligations as of June 30, 2023, and a summary of activity for activity for the year then ended are as follows:

	Balance 6/30/2022	Additions	Reductions/ Payments	Balance 6/30/2023	Amounts due Within One Year
General obligation bonds	\$ 107,120,000	\$ -	\$ (23,270,000)	\$ 83,850,000	\$ 23,440,000
Premium on bonds	7,033,162	-	(1,997,065)	5,036,097	-
Leases	-	1,383,974	(194,141)	1,189,833	249,178
Subscriptions	2,005,682	1,162,927	(1,118,884)	2,049,725	1,081,852
Net pension liability - TRS *	16,487,713	78,969	-	16,566,682	-
Net pension liability - IMRF *	(8,403,621)	29,583,663	-	21,180,042	-
Net OPEB liability - PEHP *	4,316,146	-	(1,308,838)	3,007,308	-
Net OPEB liability - THIS *	161,943,411	-	(111,781,103)	50,162,308	-
<b>Total long-term debt</b>	<b>\$ 290,502,493</b>	<b>\$ 32,209,533</b>	<b>\$(139,670,031)</b>	<b>\$ 183,041,995</b>	<b>\$ 24,771,030</b>

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

#### **General Obligation Bonds**

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

In March 2015, the District issued \$54,855,000 of general obligation bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2015, and interest at rates ranging from 4.00 percent - 5.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2025. The bonds were used to refinance outstanding debt. At June 30, 2023,

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

\$21,840,000 of the Series 2015A bonds are outstanding.

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

In October 2016, the District issued \$32,885,000 of general obligation refunding bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2017, and interest at a rate of 2.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2023. The bonds were used to refinance outstanding debt. At June 30, 2023, \$9,415,000 of the Series 2016 bonds are outstanding.

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

In November 2017, the District issued \$59,040,000 of general obligation refunding bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2017, and interest at a rate of 4.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2026. The bonds were used to refinance outstanding debt. At June 30, 2023, \$52,595,000 of the Series 2017 bonds are outstanding.

Interest rates range from 2.00 percent to 5.00 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>
2024	\$ 23,440,000	\$ 2,973,275	\$ 26,413,275
2025	22,710,000	2,070,225	24,780,225
2026	22,700,000	1,089,000	23,789,000
2027	15,000,000	300,000	15,300,000
Total	<u>\$ 83,850,000</u>	<u>\$ 6,432,500</u>	<u>\$ 90,282,500</u>

The District's legal debt limitation of \$882,849,162 based on 13.8 percent of the 2022 equalized assessed valuation of \$6,397,457,697 less outstanding debt of \$83,850,000 results in a legal debt margin of \$798,999,162 as of June 30, 2023.

Annual debt service requirements to maturity for leases are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 249,178	\$ 53,864	\$ 303,042
2025	271,227	40,905	312,132
2026	294,685	26,812	321,497
2027	319,629	11,512	331,141
2028	55,114	345	55,459
Total	<u>\$ 1,189,833</u>	<u>\$ 133,438</u>	<u>\$ 1,323,271</u>



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

Annual debt service requirements to maturity for subscriptions are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,081,852	\$ 92,815	\$ 1,174,667
2025	492,206	38,239	530,445
2026	232,033	23,783	255,816
2027	243,634	12,182	255,816
Total	<u>\$ 2,049,725</u>	<u>\$ 167,019</u>	<u>\$ 2,216,744</u>

### Note 6: Employee Retirement Systems

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

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

##### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; 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.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 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, 2026. 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, 2022, 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, 2023, 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 \$112,882,172 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$105,465,757 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, 2023 were \$1,232,964, and are deferred because they were paid after the June 30, 2022 measurement date.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

**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.

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$301,630 were paid from the federal and special trust funds that required employer contributions of \$31,641. These contributions are deferred because they were paid after the June 30, 2022 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, 2023, the District paid \$45,318 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 16,566,682
State's proportionate share of the net pension liability associated with the District	<u>1,437,049,914</u>
Total	<u>\$ 1,453,616,596</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0198%, which was a decrease of 0.0013% from its proportion measured as of June 30, 2021.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

For the year ended June 30, 2023, the employer recognized pension expense of \$112,882,172 and revenue of \$112,882,172 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 33,299	\$ 91,342
Changes in assumptions	76,388	31,630
Net difference between projected and actual earnings in pension plan investments	15,155	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	2,198,177
Total deferred amounts to be recognized in pension expense in future periods	124,842	2,321,149
District's contributions subsequent to the measurement date	1,309,923	-
Total	\$ 1,434,765	\$ 2,321,149

The District reported \$1,309,923 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, 2024. 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
2024	\$ (751,574)
2025	(629,371)
2026	(617,731)
2027	(107,798)
2028	(89,833)
Total	\$ (2,196,307)

#### Actuarial Assumptions

The total pension liability in the June 30, 2022 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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3 %	5.7 %
U.S. equities small/mid cap	1.9 %	6.8 %
International equities developed	14.1 %	6.6 %
Emerging market equities	4.7 %	8.6 %
U.S. bonds core	6.9 %	1.2 %
Cash equivalents	1.2 %	(0.3)%
TIPS	0.5 %	0.3 %
International debt developed	1.2 %	6.6 %
Emerging international debt	3.7 %	3.8 %
Real estate	16.0 %	5.4 %
Commodities (real return)	12.5 %	5.3 %
Hedge funds (absolute return)	4.0 %	3.5 %
Private Equity	15.0 %	10.0 %
Infrastructure	2.0 %	5.9 %
Total	100.0 %	

#### Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2021 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, 2022 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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 20,261,199	\$ 16,566,682	\$ 13,503,063

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Annual Comprehensive 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 Annual Comprehensive 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).

**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.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% 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, 2022 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	947
Inactive employees entitled to but not yet receiving benefits	2,783
Active employees	<u>921</u>
Total	<u><u>4,651</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 2023 and 2022 were 8.53% and 9.10%, respectively. For the fiscal year ended June 30, 2023, the employer contributed \$2,726,065 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.

**Net Pension Liability** - The employer's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.5 %	6.50 %
International equities	18.0 %	7.60 %
Fixed income	25.5 %	4.90 %
Real estate	10.5 %	6.20 %
Alternatives	9.5 %	6.25-9.90 %
Cash	1.0 %	4.00 %
Total	100.0 %	

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. 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



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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 4.05%, 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	\$ 37,733,586	\$ 21,180,042	\$ 7,785,209

### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 140,099,386	\$ 148,503,007	\$ (8,403,621)
Changes for the year:			
Service cost	2,729,313	-	2,729,313
Interest on the total pension liability	10,011,084	-	10,011,084
Differences between expected and actual experience of the total pension liability	3,447,220	-	3,447,220
Contributions - employer	-	2,725,625	(2,725,625)
Contributions - employees	-	1,366,273	(1,366,273)
Net investment income	-	(17,912,003)	17,912,003
Benefit payments, including refunds of employee contributions	(6,760,263)	(6,760,263)	-
Other (net transfer)	-	424,059	(424,059)
Net changes	9,427,354	(20,156,309)	29,583,663
Balances at December 31, 2022	\$ 149,526,740	\$ 128,346,698	\$ 21,180,042

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

For year ended June 30, 2023 the District recognized pension expense of \$6,166,774. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,547,297	\$ -
Net difference between projected and actual earnings on pension plan investments	<u>10,733,147</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	12,280,444	-
District's contributions subsequent to the measurement date	<u>1,328,890</u>	<u>-</u>
Total	<u><u>\$ 13,609,334</u></u>	<u><u>\$ -</u></u>

The District reported \$1,328,890 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, 2024. 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
2024	\$ 1,325,440
2025	1,862,206
2026	3,373,375
2027	<u>5,719,423</u>
Total	<u><u>\$ 12,280,444</u></u>

Aggregate Pension Amounts - At June 30, 2023, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 16,566,682	\$ 21,180,042	\$ 37,746,724
Deferred outflows of resources	1,434,765	13,609,334	15,044,099
Deferred inflows of resources	2,321,149	-	2,321,149
Pension expense (income)	112,882,172	6,166,774	119,048,946

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### Note 7: Other Postemployment Benefits

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

##### *Plan Description*

The District participates in the THIS (also known as the Teacher Retirement Insurance Program, "TRIP"). The THIS is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school district throughout the State of Illinois, excluding the Chicago Public School system. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

The audit report is available on the office of the Auditor General website at [www.auditor.illinois.gov](http://www.auditor.illinois.gov), which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <http://cgfa.ilga.gov>.

##### *Plan Membership*

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

##### *Benefits Provided*

The State Employees Group Insurance Act of 1971 (5 ILC 375/6.5, "SEGIA") establishes the eligibility and benefit provisions of the plan.

##### *Contributions*

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

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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 0.90% of pay during the year ended June 30, 2023. 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, 2023, the District recognized revenue and expenses of \$(29,748,340) in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$1,913,220 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$1,424,286 to the THIS Fund, which was 100 percent of the required contribution.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 50,162,308
State's proportionate share of the net OPEB liability associated with the District	<u>68,240,885</u>
Total	<u><u>\$ 118,403,193</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. 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, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.732865%, which was a decrease of (0.001393)% from its proportion measured as of June 30, 2021.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

At June 30, 2023, 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	\$ -	\$ 32,808,616
Changes in assumptions	45,253	123,737,068
Net difference between projected and actual earnings in OPEB plan investments	6,095	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,200,405	3,915,126
Total deferred amounts to be recognized in OPEB expense in future periods	2,251,753	160,460,810
District's contributions subsequent to the measurement date	1,424,286	-
Total	\$ 3,676,039	\$ 160,460,810

The District reported \$1,424,286 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, 2024. 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
2024	\$ (25,339,133)
2025	(22,611,404)
2026	(21,892,550)
2027	(21,606,121)
2028	(19,918,160)
Thereafter	(46,841,689)
Total	\$(158,209,057)

#### 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.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### *Actuarial Assumptions.*

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

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033, and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Annuitant table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

#### *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 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the single discount rate from 3.69% to 1.92% caused the total OPEB liability to decrease by approximately \$1,448 million from 2021 to 2022.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, 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 (2.69%) or 1-percentage-point higher (4.69%) than the current rate:

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
District's proportionate share of the net OPEB liability	\$ 55,748,710	\$ 50,162,308	\$ 44,422,534

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:

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 42,388,552	\$ 50,162,308	\$ 58,693,891

- a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 4.22% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2039.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

##### Regular Plan

###### *Plan Description*

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

###### *Funding Policy*

The contribution requirements of plan members and the District are established and may be amended by the District Board and are detailed in the "Plan Document". The required contribution is based on projected pay-as-you-go financing requirements. IMRF retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO or PPO. TRS retirees receive coverage under the TRS health plan with a District contribution set at the TRS TRIP Plan rate. All retirees receive coverage through the insured dental plan. For fiscal year 2023, the District contributed \$903,367 to the plan.

###### *Employees Covered by Benefit Terms*

As of June 30, 2023, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	117
Active employees	-
	<hr/>
Total	<u>117</u>

###### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.



# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

#### Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2023:

Valuation date	June 30, 2023
Measurement date	June 30, 2023
Actuarial cost method	Entry age normal
Asset valuation method	N/A
Inflation rate	N/A
Salary rate increase	N/A
Post-Retirement Mortality Rates	Pri-2012 Healthy Retiree Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021. These tables reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional generational projection under Scale MP-2021 reflects future mortality improvement.
Participation and Coverage Election	100% of IMRF retirees are assumed to elect the United Healthcare Core PPO plan. No IMRF retirees were assumed to continue Medicare coverage through the plan.
Health Care Cost Trend Rates	Actual trend rate used for fiscal year 2023. For fiscal years on and after 2023, trend starts at 7.70% and gradually decreases to an ultimate trend of 4.50%.

#### Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.65%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.

#### Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2022	\$ 4,316,146	\$ -	\$ 4,316,146
Changes for the year:			
Interest on the total OPEB liability	136,941	-	136,941
Differences between expected and actual experience	(183,957)	-	(183,957)
Changes of assumptions and other inputs	(358,455)	-	(358,455)
Contributions - employer	-	903,367	(903,367)
Benefit payments - includes the implicit rate subsidy	(903,367)	(903,367)	-
Net changes	(1,308,838)	-	(1,308,838)
Balances at June 30, 2023	\$ 3,007,308	\$ -	\$ 3,007,308

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

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

The following presents the District's total OPEB liability calculated using the discount rate of 3.65%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$ 3,064,843	\$ 3,007,308	\$ 2,951,984

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	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 2,969,627	\$ 3,007,308	\$ 3,045,659

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

For the year ended June 30, 2023, the District recognized OPEB income of \$469,702. At June 30, 2023, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes in assumptions	\$ 25,621
Total	\$ 25,621

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

	Deferred Outflows (Inflows) of Resources
Year Ending June 30,	
2024	\$ (25,621)
Total	\$ (25,621)

Aggregate OPEB Amounts - At June 30, 2023, the District reported the following from all OPEB plans:

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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

	THIS	PEHP	Total
Net OPEB liability	\$ 50,162,308	\$ 3,007,308	\$ 53,169,616
Deferred outflows of resources	3,676,039	-	3,676,039
Deferred inflows of resources	160,460,810	25,621	160,486,431
OPEB income	(29,748,340)	(469,702)	(30,218,042)

### 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, 2023, were \$225,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

The estimated claims incurred but not reported has only been recorded in the government-wide financial statements in the amount of \$4,531,492 as they are not expected to be paid from current available resources. An analysis of claims activities consisted of the following:

	2023	2022
Incurred but not reported health claims, beginning of year	\$ 3,653,295	\$ 2,923,596
Current year claims and changes in estimate	38,767,003	35,953,027
Actual claims paid	(37,888,806)	(35,223,328)
Incurred but not reported health claims, end of year	\$ 4,531,492	\$ 3,653,295

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, 2023 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.

# Indian Prairie Community Unit School District 204

## Notes to Basic Financial Statements

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### 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, 2023.

### Note 10: Commitments

As of June 30, 2023, the District is committed under construction contracts and purchase contracts of approximately \$10,900,000.

### Note 11: Restatement

In fiscal year 2023, the District implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. As a result of the implementation of GASB Statement No. 96, a prior period adjustment of \$2,005,682 to capital assets and subscription liabilities was required to appropriately state the beginning capital assets and subscription liabilities balances at June 30, 2022.

<i>Year Ended June 30, 2023</i>	Capital Assets	Subscription Liabilities
Beginning balance as originally stated	\$ 304,792,377	\$ -
To implement GASB Statement No. 96	2,005,682	2,005,682
Beginning balance as restated	<u>\$ 306,798,059</u>	<u>\$ 2,005,682</u>

## **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 Nine Calendar Years

	2022	2021	2020	2019
<b>Total Pension Liability</b>				
Service cost	\$ 2,729,313	\$ 2,680,276	\$ 2,945,600	\$ 2,873,661
Interest	10,011,084	9,306,597	8,851,736	8,284,993
Differences between expected and actual experience	3,447,220	4,003,313	929,803	1,414,383
Changes of assumption	-	-	(879,994)	-
Benefit payments, including refunds of member contributions	(6,760,263)	(5,835,040)	(5,046,040)	(4,537,669)
Net change in total pension liability	9,427,354	10,155,146	6,801,105	8,035,368
Total pension liability, beginning	140,099,386	129,944,240	123,143,135	115,107,767
Total pension liability, ending	\$ 149,526,740	\$ 140,099,386	\$ 129,944,240	\$ 123,143,135
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 2,725,625	\$ 2,912,331	\$ 2,878,905	\$ 2,511,453
Contributions - member	1,366,273	1,325,801	1,286,622	1,289,562
Net investment income	(17,912,003)	21,035,675	15,799,051	17,425,978
Benefit payments, including refunds of member contributions	(6,760,263)	(5,835,040)	(5,046,040)	(4,537,669)
Other (net transfer)	424,059	(170,310)	353,103	550,477
Net change in plan fiduciary net position	(20,156,309)	19,268,457	15,271,641	17,239,801
Plan net position, beginning	148,503,007	129,234,550	113,962,909	96,723,108
Plan net position, ending	\$ 128,346,698	\$ 148,503,007	\$ 129,234,550	\$ 113,962,909
Employer's net pension liability	\$ 21,180,042	\$ (8,403,621)	\$ 709,690	\$ 9,180,226
Plan fiduciary net position as a percentage of the total pension liability	85.84 %	106.00 %	99.45 %	92.55 %
Covered payroll	\$ 29,951,915	\$ 28,521,093	\$ 28,375,405	\$ 28,383,458
Employer's net pension liability as a percentage of covered payroll	70.71 %	(29.46)%	2.50 %	32.34 %

**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.

2018	2017	2016	2015	2014
\$ 2,678,568	\$ 2,753,421	\$ 2,693,249	\$ 2,640,313	\$ 2,760,057
7,796,688	7,419,522	6,982,082	6,481,955	5,902,660
893,683	1,395,598	(410,006)	804,245	(1,112,539)
3,123,185	(2,696,862)	(235,533)	111,673	3,334,124
(4,001,832)	(3,608,895)	(3,343,626)	(3,181,920)	(2,788,308)
10,490,292	5,262,784	5,686,166	6,856,266	8,095,994
104,617,475	99,354,691	93,668,525	86,812,259	78,716,265
\$115,107,767	\$ 104,617,475	\$ 99,354,691	\$ 93,668,525	\$ 86,812,259
\$ 2,768,219	\$ 2,669,831	\$ 2,594,314	\$ 2,537,435	\$ 2,425,836
1,233,793	1,229,205	1,119,289	1,083,155	1,053,147
(4,703,109)	14,681,838	5,577,915	404,418	4,621,075
(4,001,832)	(3,608,895)	(3,343,626)	(3,181,920)	(2,788,308)
1,110,830	(1,354,345)	(232,805)	(524,864)	(57,481)
(3,592,099)	13,617,634	5,715,087	318,224	5,254,269
100,315,207	86,697,573	80,982,486	80,664,262	75,409,993
\$ 96,723,108	\$ 100,315,207	\$ 86,697,573	\$ 80,982,486	\$ 80,664,262
\$ 18,384,659	\$ 4,302,268	\$ 12,657,118	\$ 12,686,039	\$ 6,147,997
84.03 %	95.89 %	87.26 %	86.46 %	92.92 %
\$ 27,246,252	\$ 26,092,003	\$ 24,776,513	\$ 23,806,746	\$ 22,793,706
67.48 %	16.49 %	51.09 %	53.29 %	26.97 %

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Nine 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
2023	\$ 2,726,065	\$ 2,726,065	\$ -	\$ 30,936,820	8.81 %
2022	2,778,024	2,778,024	-	28,796,655	9.65 %
2021	2,862,365	2,862,365	-	28,369,021	10.09 %
2020	2,716,372	2,716,372	-	28,766,623	9.44 %
2019	2,624,270	2,624,270	-	27,700,801	9.47 %
2018	2,723,856	2,723,856	-	26,694,013	10.20 %
2017	2,639,784	2,639,784	-	25,486,696	10.36 %
2016	2,564,475	2,564,475	-	24,276,619	10.56 %
2015	2,542,574	2,542,574	-	23,273,056	10.92 %

#### Notes to Schedule

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

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

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	21-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 Nine Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net pension liability	0.0198 %	0.0211 %	0.0223 %	0.0231 %
District's proportion share of the net pension liability	\$ 16,566,682	\$ 16,487,713	\$ 19,239,497	\$ 18,769,900
State's proportionate share of the net pension liability associated with the District	1,437,049,914	1,381,845,601	1,506,937,369	1,335,833,316
	<u>\$ 1,453,616,596</u>	<u>\$ 1,398,333,314</u>	<u>\$ 1,526,176,866</u>	<u>\$ 1,354,603,216</u>
District's covered payroll	\$ 202,272,382	\$ 190,667,176	\$ 187,488,809	\$ 180,750,146
District's proportionate share of the net pension liability as a percentage of covered payroll	8.2 %	8.6 %	10.3 %	10.4 %
Plan fiduciary net position as a percentage of the total pension liability	42.8 %	45.1 %	37.8 %	39.6 %

#### Notes to Schedule

##### *Changes of assumptions*

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021- 2017 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

#### Other

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

2019*	2018*	2017*	2016*	2015*
0.0245 %	0.0256 %	0.0324 %	0.0314 %	0.031000 %
\$ 19,093,254	\$ 19,578,043	\$ 25,568,732	\$ 20,553,341	\$ 18,888,104
<u>1,307,967,915</u>	<u>1,155,493,172</u>	<u>1,495,813,682</u>	<u>1,067,576,584</u>	<u>1,014,175,420</u>
<u>\$1,327,061,169</u>	<u>\$ 1,175,071,215</u>	<u>\$ 1,521,382,414</u>	<u>\$ 1,088,129,925</u>	<u>\$ 1,033,063,524</u>
\$ 175,684,549	\$ 173,521,002	\$ 175,038,071	\$ 165,816,138	\$ 164,398,621
10.9 %	11.3 %	14.6 %	12.4 %	11.49 %
40.0 %	39.3 %	36.4 %	41.5 %	43.00 %

# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Nine 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
2023	\$ 1,309,923	\$ 1,309,923	\$ -	\$ 212,580,024	0.62 %
2022	1,253,348	1,253,348	-	202,272,382	0.62 %
2021	1,227,710	1,227,710	-	190,667,176	0.64 %
2020	1,183,950	1,183,950	-	187,488,809	0.63 %
2019	1,156,256	1,156,256	-	180,750,146	0.64 %
2018	1,076,001	1,076,001	-	175,687,549	0.61 %
2017	1,154,781	1,162,165	(7,384)	173,521,002	0.67 %
2016	1,147,148	1,253,402	(106,254)	175,038,071	0.72 %
2015	1,094,190	1,083,501	10,689	165,816,138	0.65 %

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

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

Last Six Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net OPEB liability	0.732865 %	0.734258 %	0.741344 %	0.737343 %
District's proportion share of the net OPEB liability	\$ 50,162,308	\$ 161,943,411	\$ 198,205,108	\$ 204,077,791
State's proportionate share of the net OPEB liability associated with the District	<u>68,240,885</u>	<u>219,571,629</u>	<u>268,513,944</u>	<u>276,347,367</u>
Total	<u>\$ 118,403,193</u>	<u>\$ 381,515,040</u>	<u>\$ 466,719,052</u>	<u>\$ 480,425,158</u>
District's covered payroll	\$ 202,272,382	\$ 190,667,176	\$ 187,488,809	\$ 180,750,146
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.80 %	84.94 %	105.72 %	112.91 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	1.40 %	0.70 %	(0.22)%

\* 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.

<u>2019*</u>	<u>2018*</u>
0.737274 %	0.755882 %
\$ 194,241,155	\$ 196,148,117
<u>260,824,132</u>	<u>257,591,218</u>
<u>\$ 455,065,287</u>	<u>\$ 453,739,335</u>
\$ 175,687,549	\$ 173,521,002
110.56 %	113.04 %
(0.07)%	(0.17)%

# Indian Prairie Community Unit School District 204

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

Last Six 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
2023	\$ 1,424,286	\$ 1,424,286	\$ -	\$ 212,580,024	0.67 %
2022	1,355,225	1,355,225	-	202,272,382	0.67 %
2021	1,754,138	1,754,138	-	190,667,176	0.92 %
2020	1,724,897	1,724,897	-	187,488,809	0.92 %
2019	1,662,901	1,662,901	-	180,750,146	0.92 %
2018	1,546,050	1,546,050	-	175,687,549	0.88 %

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

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

Last Six Fiscal Years

	2023	2022	2021	2020
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>				
Service cost	\$ -	\$ -	\$ 139,828	\$ 22,233
Interest	136,941	113,295	158,188	210,003
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(183,957)	(421,883)	(104,816)	1,618,322
Changes of assumption	(358,455)	(133,265)	(981,742)	264,848
Benefit payments, including refunds of member contributions	(903,367)	(969,110)	(999,202)	(1,146,931)
Net change in total pension liability	<u>(1,308,838)</u>	<u>(1,410,963)</u>	<u>(1,787,744)</u>	<u>968,475</u>
Total OPEB liability, beginning	<u>4,316,146</u>	<u>5,727,109</u>	<u>7,514,853</u>	<u>6,546,378</u>
Total OPEB liability, ending	<u><u>\$ 3,007,308</u></u>	<u><u>\$ 4,316,146</u></u>	<u><u>\$ 5,727,109</u></u>	<u><u>\$ 7,514,853</u></u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 903,367	\$ 969,110	\$ 999,202	\$ 1,146,931
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(903,367)	(969,110)	(999,202)	(1,146,931)
Administrative expense	-	-	-	-
Plan net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 3,007,308</u></u>	<u><u>\$ 4,316,146</u></u>	<u><u>\$ 5,727,109</u></u>	<u><u>\$ 7,514,853</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered employee payroll	\$ -	\$ -	\$ 775,412	\$ 1,986,171
Net OPEB liability as a percentage of covered employee payroll	N/A	N/A	738.59 %	378.36 %

**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.

	<u>2019</u>		<u>2018</u>
\$	340,746	\$	347,362
	487,822		472,067
	(6,985,478)		-
	1,073,600		-
	(18,206)		(192,717)
	(1,233,178)		(1,169,042)
	<u>(6,334,694)</u>		<u>(542,330)</u>
	12,881,072		13,423,402
\$	<u>6,546,378</u>		<u>12,881,072</u>

\$	1,233,178	\$	1,169,042
	-		-
	-		-
	(1,233,178)		(1,169,042)
	-		-
	-		-
\$	<u>-</u>	\$	<u>-</u>
\$	<u>6,546,378</u>	\$	<u>12,881,072</u>

0.00 %                      0.00 %

\$ 7,852,081    \$ 26,874,898

83.37 %                      47.93 %



# Indian Prairie Community Unit School District 204

## Schedule of Employer Contributions

### Post Employment Healthcare Plan

Last Six 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
2023	\$ -	\$ -	\$ -	\$ -	N/A
2022	-	-	-	-	N/A
2021	-	-	-	775,412	0.00 %
2020	-	-	-	1,986,171	0.00 %
2019	-	-	-	7,852,081	0.00 %
2018	-	-	-	26,874,898	0.00 %

**Notes to schedule:**

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

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

# Indian Prairie Community Unit School District 204

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

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

<i>Year Ended June 30, 2023</i>	General Fund		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 286,303,143	\$ 290,710,183	\$ 4,407,040
Corporate personal property replacement taxes	2,547,014	8,123,248	5,576,234
Charges for services	15,781,500	17,257,639	1,476,139
Unrestricted state aid	41,965,672	42,012,159	46,487
Restricted state aid	6,368,800	5,150,865	(1,217,935)
Restricted federal aid	16,695,762	19,675,411	2,979,649
Interest	2,469,013	5,374,865	2,905,852
Total revenues	372,130,904	388,304,370	16,173,466
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	175,202,086	162,142,437	(13,059,649)
Special programs	43,988,489	45,592,285	1,603,796
Other instructional programs	27,244,386	25,714,256	(1,530,130)
Pupils	26,172,939	27,588,818	1,415,879
Instructional staff	18,431,556	20,058,698	1,627,142
General administration	4,610,023	5,028,226	418,203
School administration	27,408,509	26,660,600	(747,909)
Business	35,069,347	35,337,785	268,438
Operations and maintenance	865,280	939,004	73,724
Transportation	230,656	396,788	166,132
Central	5,472,184	5,619,970	147,786
Other support services	460,474	110,799	(349,675)
Community services	323,386	897,709	574,323
Payments to other government units	1,166,006	712,511	(453,495)
Capital outlay	3,283,608	10,688,628	7,405,020
Total expenditures	369,928,929	367,488,514	(2,440,415)
Excess of revenues over expenditures	2,201,975	20,815,856	18,613,881
<b>Other financing sources (uses)</b>			
Proceeds from issuance of lease	-	1,383,974	1,383,974
Technology subscription proceeds	-	1,162,927	1,162,927
Transfer out	-	(1,450,538)	(1,450,538)
Total other financing sources (uses)	-	1,096,363	1,096,363
Net change in fund balance	\$ 2,201,975	21,912,219	\$ 19,710,244
Fund balance at beginning of year	133,467,182		
Fund balance at end of year	\$ 155,379,401		

See note to required supplementary information

# Indian Prairie Community Unit School District 204

## Note to Required Supplementary Information

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### Note 1. Budgetary data

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

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

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

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

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

Revenues - budgetary basis	\$	388,304,370
Unbudgeted retirement contributions made by the State		<u>107,378,977</u>
Revenues - GAAP basis	<u>\$</u>	<u>495,683,347</u>
Expenditures - budgetary basis	\$	367,488,514
Unbudgeted retirement contributions made by the State		<u>107,378,977</u>
Expenditures - GAAP basis	<u>\$</u>	<u>474,867,491</u>

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

Fiscal Year	Actual	Budget	Excess
General Fund - Operations and Maintenance Account	\$ 33,250,715	\$ 27,982,366	\$ 5,268,349
General Fund - Tort Account	2,013,683	1,951,854	61,829
Debt Service Fund	28,442,356	26,995,000	1,447,356
Capital Projects Fund	13,767,189	13,000,000	767,189

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, 2023</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Assets</b>					
Cash and investments	\$ 167,891,600	\$ 12,874,415	\$ 533,362	\$ 16,406,902	\$ 197,706,279
Receivables					
Property taxes	131,317,620	16,097,238	1,027,616	50,127	148,492,601
Due from other governmental units	7,739,681	-	-	-	7,739,681
Other receivables	68,801	-	-	848,179	916,980
Prepaid items	784,076	-	-	-	784,076
<b>Total assets</b>	<b>\$ 307,801,778</b>	<b>\$ 28,971,653</b>	<b>\$ 1,560,978</b>	<b>\$ 17,305,208</b>	<b>\$ 355,639,617</b>
<b>Liabilities</b>					
Accounts payable	\$ 6,723,132	\$ 4,812,539	\$ 86,947	\$ -	\$ 11,622,618
Accrued liabilities	34,686,497	545	-	-	34,687,042
Unearned revenue	2,558,657	-	-	-	2,558,657
Accrued health claims	80,004	-	-	-	80,004
<b>Total liabilities</b>	<b>44,048,290</b>	<b>4,813,084</b>	<b>86,947</b>	<b>-</b>	<b>48,948,321</b>
<b>Deferred inflows of resources</b>					
Property taxes levied for subsequent year	133,402,294	16,352,894	1,043,937	50,924	150,850,049
Unavailable intergovernmental revenues	461,846	-	-	-	461,846
<b>Total deferred inflows of resources</b>	<b>133,864,140</b>	<b>16,352,894</b>	<b>1,043,937</b>	<b>50,924</b>	<b>151,311,895</b>
<b>Fund balance</b>					
Nonspendable:					
Prepaid items	784,076	-	-	-	784,076
Restricted for:					
Operations and maintenance	-	7,805,675	-	-	7,805,675
Tort	-	-	430,094	-	430,094
Assigned for:					
Employee healthcare costs	3,878,315	-	-	-	3,878,315
Unassigned	125,226,957	-	-	17,254,284	142,481,241
<b>Total fund balance</b>	<b>129,889,348</b>	<b>7,805,675</b>	<b>430,094</b>	<b>17,254,284</b>	<b>155,379,401</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 307,801,778</b>	<b>\$ 28,971,653</b>	<b>\$ 1,560,978</b>	<b>\$ 17,305,208</b>	<b>\$ 355,639,617</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, 2023</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Revenues</b>					
Property taxes	\$ 260,223,248	\$ 28,408,003	\$ 1,988,278	\$ 90,654	\$ 290,710,183
Corporate property replacement taxes	-	8,123,248	-	-	8,123,248
Charges for services	16,418,552	839,087	-	-	17,257,639
Unrestricted state aid	42,012,159	-	-	-	42,012,159
Restricted state aid	112,479,842	50,000	-	-	112,529,842
Restricted federal aid	19,675,411	-	-	-	19,675,411
Interest	2,047,493	194,557	-	3,132,815	5,374,865
<b>Total revenues</b>	<b>452,856,705</b>	<b>37,614,895</b>	<b>1,988,278</b>	<b>3,223,469</b>	<b>495,683,347</b>
<b>Expenditures</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	269,521,414	-	-	-	269,521,414
Special programs	45,592,285	-	-	-	45,592,285
Instruction	25,714,256	-	-	-	25,714,256
<b>Support services:</b>					
Pupils	27,588,818	-	-	-	27,588,818
Instructional staff	20,058,698	-	-	-	20,058,698
General administration	3,014,543	-	2,013,683	-	5,028,226
School administration	26,660,600	-	-	-	26,660,600
Business	10,662,713	-	-	-	10,662,713
Operations and maintenance	939,004	24,675,072	-	-	25,614,076
Transportation services	396,788	-	-	-	396,788
Central	5,619,970	-	-	-	5,619,970
Other support services	110,799	-	-	-	110,799
Community services	897,709	-	-	-	897,709
Payments to other governmental units	712,511	-	-	-	712,511
Capital outlay	2,112,985	8,575,643	-	-	10,688,628
<b>Total expenditures</b>	<b>439,603,093</b>	<b>33,250,715</b>	<b>2,013,683</b>	<b>-</b>	<b>474,867,491</b>
Excess (deficiency) of revenues over (under) expenditures	13,253,612	4,364,180	(25,405)	3,223,469	20,815,856
<b>Other financing sources (uses)</b>					
Proceeds from issuance of lease	1,383,974	-	-	-	1,383,974
Technology subscription proceeds	1,162,927	-	-	-	1,162,927
Transfer out	(1,450,538)	-	-	-	(1,450,538)
<b>Total other financing sources (uses)</b>	<b>1,096,363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,096,363</b>
<b>Net change in fund balance</b>	<b>14,349,975</b>	<b>4,364,180</b>	<b>(25,405)</b>	<b>3,223,469</b>	<b>21,912,219</b>
Fund balances, beginning of year	115,539,373	3,441,495	455,499	14,030,815	133,467,182
Fund balances, end of year	\$ 129,889,348	\$ 7,805,675	\$ 430,094	\$ 17,254,284	\$ 155,379,401

# Indian Prairie Community Unit School District 204

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

Year Ended June 30, 2023	Educational Account		Operations and Maintenance Account	
	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Revenues</b>				
Property taxes	\$ 257,474,770	\$ 260,223,248	\$ 27,004,986	\$ 28,408,003
Corporate personal property replacement taxes	2,547,014	-	-	8,123,248
Charges for services	14,683,808	16,418,552	1,097,692	839,087
Unrestricted state aid	41,965,672	42,012,159	-	-
Restricted state aid	4,818,800	5,100,865	1,550,000	50,000
Restricted federal aid	16,695,762	19,675,411	-	-
Interest	2,011,871	2,047,493	194,537	194,557
Total revenues	340,197,697	345,477,728	29,847,215	37,614,895
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	175,202,086	162,142,437	-	-
Special programs	43,988,489	45,592,285	-	-
Other instructional programs	27,244,386	25,714,256	-	-
Support services:				
Pupils	26,172,939	27,588,818	-	-
Instructional staff	18,431,556	20,058,698	-	-
General administration	2,658,169	3,014,543	-	-
School administration	27,408,509	26,660,600	-	-
Business	10,086,981	10,662,713	24,982,366	24,675,072
Operations and maintenance	865,280	939,004	-	-
Transportation	230,656	396,788	-	-
Central	5,472,184	5,619,970	-	-
Other support services	460,474	110,799	-	-
Community services	323,386	897,709	-	-
Payments to other governmental units	1,166,006	712,511	-	-
Capital outlay	283,608	2,112,985	3,000,000	8,575,643
Total expenditures	339,994,709	332,224,116	27,982,366	33,250,715
Excess (deficiency) of revenues over (under) expenditures	202,988	13,253,612	1,864,849	4,364,180
<b>Other financing sources (uses)</b>				
Proceeds from issuance of lease	-	1,383,974	-	-
Technology subscription proceeds	-	1,162,927	-	-
Transfer out	-	(1,450,538)	-	-
Total other financing uses	-	1,096,363	-	-
Net change in fund balances	\$ 202,988	14,349,975	\$ 1,864,849	4,364,180
Fund balance at beginning of year		115,539,373		3,441,495
Fund balance at end of year		\$ 129,889,348		\$ 7,805,675

Tort Account		Working Cash Account		Total	
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
\$ 1,741,649	\$ 1,988,278	\$ 81,738	\$ 90,654	\$ 286,303,143	\$ 290,710,183
-	-	-	-	2,547,014	8,123,248
-	-	-	-	15,781,500	17,257,639
-	-	-	-	41,965,672	42,012,159
-	-	-	-	6,368,800	5,150,865
-	-	-	-	16,695,762	19,675,411
-	-	262,605	3,132,815	2,469,013	5,374,865
<u>1,741,649</u>	<u>1,988,278</u>	<u>344,343</u>	<u>3,223,469</u>	<u>372,130,904</u>	<u>388,304,370</u>
-	-	-	-	175,202,086	162,142,437
-	-	-	-	43,988,489	45,592,285
-	-	-	-	27,244,386	25,714,256
-	-	-	-	26,172,939	27,588,818
-	-	-	-	18,431,556	20,058,698
1,951,854	2,013,683	-	-	4,610,023	5,028,226
-	-	-	-	27,408,509	26,660,600
-	-	-	-	35,069,347	35,337,785
-	-	-	-	865,280	939,004
-	-	-	-	230,656	396,788
-	-	-	-	5,472,184	5,619,970
-	-	-	-	460,474	110,799
-	-	-	-	323,386	897,709
-	-	-	-	1,166,006	712,511
-	-	-	-	3,283,608	10,688,628
<u>1,951,854</u>	<u>2,013,683</u>	<u>-</u>	<u>-</u>	<u>369,928,929</u>	<u>367,488,514</u>
<u>(210,205)</u>	<u>(25,405)</u>	<u>344,343</u>	<u>3,223,469</u>	<u>2,201,975</u>	<u>20,815,856</u>
-	-	-	-	-	1,383,974
-	-	-	-	-	1,162,927
-	-	-	-	-	(1,450,538)
-	-	-	-	-	1,096,363
<u>\$ (210,205)</u>	<u>(25,405)</u>	<u>\$ 344,343</u>	<u>3,223,469</u>	<u>\$ 2,201,975</u>	<u>21,912,219</u>
	<u>455,499</u>		<u>14,030,815</u>		<u>133,467,182</u>
	<u>\$ 430,094</u>		<u>\$ 17,254,284</u>		<u>\$ 155,379,401</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, 2023</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 27,181,084	\$ 27,178,255	\$ (2,829)
Total revenues	<u>27,181,084</u>	<u>27,178,255</u>	<u>(2,829)</u>
<b>Expenditures</b>			
Debt service			
Principal retirement	23,270,000	24,583,025	1,313,025
Interest on bonds	3,720,000	3,857,513	137,513
Other	5,000	1,818	(3,182)
Total expenditures	<u>26,995,000</u>	<u>28,442,356</u>	<u>1,447,356</u>
Excess (deficiency) of revenues over (under) expenditures	<u>186,084</u>	<u>(1,264,101)</u>	<u>(1,450,185)</u>
<b>Other financing sources</b>			
Transfers in	-	1,450,538	1,450,538
Total other financing sources	<u>1,450,538</u>	<u>1,450,538</u>	
Net change in fund balance	<u>\$ 186,084</u>	186,437	<u>\$ 353</u>
Fund balance at beginning of year		<u>12,691,004</u>	
Fund balance at end of year		<u>\$ 12,877,441</u>	



# Indian Prairie Community Unit School District 204

## Combining Balance Sheet - Non-major Governmental Funds

<i>June 30, 2023</i>	Special Revenue Funds			
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total
<b>Assets</b>				
Cash and investments	\$ 11,627,142	\$ 3,966,316	\$ 34,549,586	\$ 50,143,044
Receivables				
Property taxes	2,440,590	2,829,078	-	5,269,668
Intergovernmental accounts receivable	2,811,652	-	-	2,811,652
Other receivables	-	-	199,653	199,653
<b>Total assets</b>	<b>\$ 16,879,384</b>	<b>\$ 6,795,394</b>	<b>\$ 34,749,239</b>	<b>\$ 58,424,017</b>
<b>Liabilities</b>				
Accrued liabilities	\$ -	\$ 867,267	\$ -	\$ 867,267
Accounts payable	3,423,504	-	5,887,801	9,311,305
<b>Total liabilities</b>	<b>3,423,504</b>	<b>867,267</b>	<b>5,887,801</b>	<b>10,178,572</b>
<b>Deferred inflows of resources</b>				
Deferred property taxes	2,479,351	2,874,010	-	5,353,361
<b>Total deferred inflow of resources</b>	<b>2,479,351</b>	<b>2,874,010</b>	<b>-</b>	<b>5,353,361</b>
<b>Fund balances</b>				
Restricted for:				
Transportation	10,976,529	-	-	10,976,529
Retirement benefits	-	3,054,117	-	3,054,117
Capital projects	-	-	28,861,438	28,861,438
<b>Total fund balances</b>	<b>10,976,529</b>	<b>3,054,117</b>	<b>28,861,438</b>	<b>42,892,084</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 16,879,384</b>	<b>\$ 6,795,394</b>	<b>\$ 34,749,239</b>	<b>\$ 58,424,017</b>

# Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2023</i>	Special Revenue Funds			
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total
<b>Revenues</b>				
Property taxes	\$ 7,442,521	\$ 6,660,552	\$ -	\$ 14,103,073
Corporate property replacement taxes	-	300,000	-	300,000
Charges for services	347,238	-	-	347,238
Other revenue from local source	-	-	825,500	825,500
Restricted state aid	11,067,317	-	-	11,067,317
Interest	213,979	97,283	754,208	1,065,470
Total revenues	19,071,055	7,057,835	1,579,708	27,708,598
<b>Expenditures</b>				
Instruction				
Regular programs	-	1,800,961	-	1,800,961
Special programs	-	2,383,129	-	2,383,129
Other instructional programs	-	362,787	-	362,787
Support services				
Pupils	6,900	662,489	-	669,389
Instructional staff	-	131,819	-	131,819
General administration	-	192,137	-	192,137
School administration	-	1,265,662	-	1,265,662
Business	-	207,801	-	207,801
Operations and maintenance	-	99,833	188,007	287,840
Transportation services	22,856,244	72,108	-	22,928,352
Central	-	708,982	-	708,982
Other support services	-	189	-	189
Community services	-	38,281	-	38,281
Capital outlay	648,480	-	13,579,182	14,227,662
Total expenditures	23,511,624	7,926,178	13,767,189	45,204,991
Net change in fund balance	(4,440,569)	(868,343)	(12,187,481)	(17,496,393)
Fund balance, beginning of year	15,417,098	3,922,460	41,048,919	60,388,477
Fund balance, end of year	\$ 10,976,529	\$ 3,054,117	\$ 28,861,438	\$ 42,892,084

# 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, 2023</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 10,387,016	\$ 7,442,521	\$ (2,944,495)
Charges for services	350,000	347,238	(2,762)
Restricted state aid	13,000,000	11,067,317	(1,932,683)
Interest	213,977	213,979	2
Total revenues	<u>23,950,993</u>	<u>19,071,055</u>	<u>(4,879,938)</u>
<b>Expenditures</b>			
Current operating			
Pupils	-	6,900	6,900
Transportation	25,078,590	22,856,244	(2,222,346)
Capital outlay	684,100	648,480	(35,620)
Total expenditures	<u>25,762,690</u>	<u>23,511,624</u>	<u>(2,251,066)</u>
Net change in fund balance	<u>\$ (1,811,697)</u>	<u>(4,440,569)</u>	<u>\$ (2,628,872)</u>
Fund balance at beginning of year		<u>15,417,098</u>	
Fund balance at end of year		<u>\$ 10,976,529</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, 2023</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property taxes	\$ 7,318,697	\$ 6,660,552	\$ (658,145)
Corporate personal property replacement taxes	452,986	300,000	(152,986)
Interest	97,255	97,283	28
Total revenues	<u>7,868,938</u>	<u>7,057,835</u>	<u>(811,103)</u>
 <b>Expenditures</b>			
Current operating			
Instruction:			
Regular programs	1,981,073	1,800,961	(180,112)
Special programs	2,508,902	2,383,129	(125,773)
Other instructional programs	325,659	362,787	37,128
Support services:			
Pupils	425,599	662,489	236,890
Instructional staff	154,979	131,819	(23,160)
General administration	164,016	192,137	28,121
School administration	1,537,556	1,265,662	(271,894)
Business	215,522	207,801	(7,721)
Operations and maintenance	68,459	99,833	31,374
Transportation services	77,243	72,108	(5,135)
Central	711,824	708,982	(2,842)
Other support services	20,108	189	(19,919)
Community services	7,763	38,281	30,518
Total expenditures	<u>8,198,703</u>	<u>7,926,178</u>	<u>(272,525)</u>
Net change in fund balance	<u>\$ (329,765)</u>	(868,343)	<u>\$ (538,578)</u>
Fund balance at beginning of year		<u>3,922,460</u>	
Fund balance at end of year		<u>\$ 3,054,117</u>	

# Indian Prairie Community Unit School District 204

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget and Actual

#### Capital Projects Fund

<i>Year Ended June 30, 2023</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other revenue from local sources	\$ 850,000	\$ 825,500	\$ (24,500)
Interest	219,755	754,208	534,453
Total revenues	<u>1,069,755</u>	<u>1,579,708</u>	<u>509,953</u>
<b>Expenditures</b>			
Facility acquisition and construction services			
Purchased services	-	188,007	188,007
Capital outlay	13,000,000	13,579,182	579,182
Total expenditures	<u>13,000,000</u>	<u>13,767,189</u>	<u>767,189</u>
Net change in fund balance	<u>\$ (11,930,245)</u>	<u>(12,187,481)</u>	<u>\$ (257,236)</u>
Fund balance at beginning of year		<u>41,048,919</u>	
Fund balance at end of year		<u>\$ 28,861,438</u>	

**Indian Prairie Community Unit School District 204**  
**Schedule of Debt Service Requirements**  
**June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
<b>Total General Obligation Bonds</b>				
	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>\$ 83,850,000</u>	<u>\$ 6,432,500</u>	<u>\$ 90,282,500</u>
General Obligation School Refunding Bonds, Series 2015A, dated March 26, 2015, due on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company				
	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>\$ 21,840,000</u>	<u>\$ 1,626,250</u>	<u>\$ 23,466,250</u>
General Obligation School Refunding Bonds, Series 2016, dated October 25, 2016 due on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company				
	2024	\$ 9,415,000	\$ 94,150	\$ 9,509,150
		<u>\$ 9,415,000</u>	<u>\$ 94,150</u>	<u>\$ 9,509,150</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.				
	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>\$ 4,712,100</u>	<u>\$ 57,307,100</u>

## Statistical Section

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### **Financial Trends Information**

**82-95**

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**

**96-101**

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

### **Debt Capacity Information**

**102-105**

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

### **Demographic and Economic Information**

**106-107**

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

### **Operating Information**

**108-112**

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

# Indian Prairie Community Unit School District 204

## Net Position by Component

### Last Ten Fiscal Years

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 66,461,963	\$ 74,901,993	\$ 87,844,586	\$ 99,970,091
Restricted	34,021,101	37,223,263	46,858,753	50,014,259
Unrestricted	47,318,229	52,790,054	48,042,071	(159,136,450)
Total primary government net position	<u>\$ 147,801,293</u>	<u>\$ 164,915,310</u>	<u>\$ 182,745,410</u>	<u>\$ (9,152,100)</u>

Note: The 2013 net position was restated in 2014 due to the implementation of Governmental Accounting

Standards Board Statement 65, *Items Previously Recorded as Assets and Liabilities*.

Note: The 2014 net position was restated in 2015 due to the implementation of Governmental Accounting

Standards Board Statement 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*.

Note: The 2017 net position was restated in 2018 due to the implementation of Governmental Accounting

Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, an Amendment of GASB Statement No. 45*.

Note: The 2020 net position was restated in 2021 due to the implementation of Governmental Accounting

Standards Board Statement 84, *Fiduciary Activities*.

Source: District's Annual Financial Statements.



2018	2019	2020	2021	2022	2023
\$ 122,041,803	\$ 141,228,829	\$ 155,918,772	\$ 170,646,130	\$ 191,823,666	\$ 220,175,527
66,785,153	56,346,813	71,995,430	84,582,939	76,976,475	64,005,294
(189,756,338)	(169,725,955)	(173,318,141)	(162,761,810)	(130,311,821)	(90,987,993)
\$ (929,382)	\$ 27,849,687	\$ 54,596,061	\$ 92,467,259	\$ 138,488,320	\$ 193,192,828

**Indian Prairie Community Unit School District 204**  
**Expenses, Program Revenues, and Net (Expense) Revenue**  
**Last Ten Fiscal Years**

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

Source: District's Annual Financial Statements.

	2017	2018	2019	2020	2021	2022	2023
\$	262,824,827	\$ 237,802,279	\$ 215,394,980	\$ 273,633,594	\$ 279,125,259	\$ 313,001,005	\$ 235,423,398
	72,592,192	45,908,654	71,312,672	49,678,680	49,478,736	53,255,842	41,627,731
	28,106,610	17,683,986	28,714,586	24,049,214	26,047,449	27,974,266	22,626,759
	21,726,613	21,918,466	28,299,858	30,083,849	32,606,714	33,057,071	31,705,236
	16,613,990	16,076,934	21,970,644	21,450,947	21,078,875	20,183,031	22,653,423
	5,586,415	4,309,912	5,410,569	5,504,093	5,569,968	6,169,064	5,857,160
	18,107,150	18,512,730	32,223,573	32,917,542	34,273,540	34,065,508	31,332,799
	8,947,624	8,425,896	12,263,035	12,195,051	14,838,364	19,063,011	12,196,535
	2,891,359	2,545,272	4,340,120	4,940,739	2,777,318	5,309,665	1,668,029
	16,981,073	19,019,173	21,736,560	26,166,165	25,212,181	28,449,905	26,170,417
	22,502,435	23,614,099	26,070,246	29,597,497	29,066,264	32,464,028	29,061,517
	5,463,493	5,533,170	5,583,611	6,777,345	6,636,669	7,544,648	7,100,978
	91,402	130,374	152,978	94,412	-	4,729	124,527
	234,352	124,210	147,233	281,598	399,618	390,932	936,011
	908,354	867,233	760,720	681,077	843,377	648,209	712,511
	8,823,447	7,568,301	5,370,626	4,906,369	4,033,295	2,994,243	2,185,162
	492,401,336	430,040,689	479,752,011	522,958,172	531,987,627	584,575,157	471,382,193
\$	1,517,121	\$ 3,078,430	\$ 4,478,790	\$ 3,841,538	\$ 5,744,538	\$ 5,941,518	\$ 6,685,945
	2,278,685	2,996,771	2,986,318	2,029,784	1,589,792	2,747,498	2,714,186
	4,887,787	4,956,332	6,179,205	4,784,658	757,344	911,294	7,018,421
	442,231	332,828	494,722	367,129	53,329	320,182	347,238
	930,402	1,198,205	1,053,200	925,603	289,904	577,188	839,087
	175,003,406	97,158,502	153,477,364	188,088,566	203,101,324	250,395,447	119,614,571
	185,059,632	109,721,068	168,669,599	200,037,278	211,536,231	260,893,127	137,219,448
\$	(307,341,704)	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)	\$ (320,451,396)	\$ (323,682,030)	\$ (334,162,745)

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

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

Source: District's Annual Financial Statements.

	2018	2019	2020	2021	2022	2023
	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)	\$ (320,451,396)	\$ (323,682,030)	\$ (334,162,745)
	\$ 258,927,933	\$ 267,396,971	\$ 275,704,994	\$ 284,498,560	\$ 292,574,307	\$ 304,813,256
	27,056,840	26,980,776	27,194,582	27,376,126	27,476,920	27,178,255
	2,226,576	2,477,724	2,679,130	3,732,818	8,071,030	8,423,248
	38,381,522	39,421,877	40,391,366	40,390,685	41,217,700	42,012,159
	52,651	-	-	-	-	-
	1,896,817	3,584,133	3,697,196	319,313	363,134	6,440,335
	-	-	-	-	-	-
	<u>328,542,339</u>	<u>339,861,481</u>	<u>349,667,268</u>	<u>356,317,502</u>	<u>369,703,091</u>	<u>388,867,253</u>
	<u>\$ 8,222,718</u>	<u>\$ 28,779,069</u>	<u>\$ 26,746,374</u>	<u>\$ 35,866,106</u>	<u>\$ 46,021,061</u>	<u>\$ 54,704,508</u>

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

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 10,403,955	\$ 10,354,924	\$ 10,479,278	\$ 11,435,534	\$ 833,704
Restricted	32,462	66,578	8,451,506	5,570,597	16,730,012
Assigned	-	-	-	-	-
Unassigned	70,190,246	76,048,808	70,615,143	70,871,563	74,890,652
<b>Total General Fund</b>	<b>\$ 80,626,663</b>	<b>\$ 86,470,310</b>	<b>\$ 89,545,927</b>	<b>\$ 87,877,694</b>	<b>\$ 92,454,368</b>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	27,458,639	30,626,685	30,046,230	34,219,810	39,831,289
<b>Total all other governmental funds</b>	<b>\$ 27,458,639</b>	<b>\$ 30,626,685</b>	<b>\$ 30,046,230</b>	<b>\$ 34,219,810</b>	<b>\$ 39,831,289</b>

Source: District's Annual Financial Statements.

2019	2020	2021	2022	2023
\$ 1,094,142	\$ 981,101	\$ 1,336,034	\$ 1,043,536	\$ 784,076
11,522,469	10,180,901	10,829,181	3,896,994	8,235,769
2,891,037	3,449,579	5,824,146	6,561,409	3,878,315
81,642,020	90,933,021	99,642,336	121,965,243	142,481,241
<u>\$ 97,149,668</u>	<u>\$ 105,544,602</u>	<u>\$ 117,631,697</u>	<u>\$ 133,467,182</u>	<u>\$ 155,379,401</u>
\$ 7,578	\$ 7,899	\$ 8,215	\$ -	\$ -
49,516,465	61,814,529	73,753,758	73,079,481	55,769,525
<u>\$ 49,524,043</u>	<u>\$ 61,822,428</u>	<u>\$ 73,761,973</u>	<u>\$ 73,079,481</u>	<u>\$ 55,769,525</u>

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

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

Source: District's Annual Financial Statements.



2019	2020	2021	2022	2023
\$ 294,377,747	\$ 302,899,576	\$ 311,874,686	\$ 320,051,227	\$ 331,991,511
2,477,724	2,679,130	3,732,818	8,071,030	8,423,248
15,192,235	11,948,712	8,434,907	10,497,680	17,604,877
550,740	819,516	1,192,129	860,634	825,500
312,598,446	318,346,934	325,234,540	339,480,571	358,845,136
39,421,877	40,391,366	40,390,685	41,217,700	42,012,159
97,335,479	101,724,919	101,486,939	120,723,718	123,597,159
136,757,356	142,116,285	141,877,624	161,941,418	165,609,318
12,865,709	14,421,214	18,567,003	25,381,006	19,675,411
3,584,133	3,697,196	319,313	363,134	6,440,335
\$ 465,805,644	\$ 478,581,629	\$ 485,998,480	\$ 527,166,129	\$ 550,570,200

# Indian Prairie Community Unit School District 204

## Governmental Funds Expenditures and Debt Service Ratio

### Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Instruction:					
Regular programs	\$ 185,757,927	\$ 203,334,251	\$ 207,304,821	\$ 256,831,982	\$ 227,069,099
Special programs	48,528,432	50,754,909	56,027,086	70,765,957	43,836,572
Other instructional programs	17,090,190	20,711,111	22,351,173	27,473,841	16,885,821
<b>Total instructional</b>	<b>251,376,549</b>	<b>274,800,271</b>	<b>285,683,080</b>	<b>355,071,780</b>	<b>287,791,492</b>
Supporting services:					
Pupils	18,153,729	18,564,711	19,458,629	20,365,419	20,827,071
Instructional staff	15,090,151	14,991,259	16,109,032	15,324,414	15,276,409
General administration	4,013,644	3,954,194	3,861,163	3,863,058	4,095,307
School administration	15,954,723	15,568,131	16,607,137	16,992,241	17,590,918
Business	7,999,979	8,177,736	7,460,357	7,573,364	8,006,342
Transportation	13,862,541	15,256,965	16,996,826	16,954,369	18,072,144
Operations and maintenance	20,458,061	21,298,052	21,543,006	21,450,823	22,438,273
Central	4,515,276	4,431,771	5,422,667	5,155,105	5,257,655
Other	208,920	104,303	96,705	91,402	123,882
<b>Total supporting services</b>	<b>100,257,024</b>	<b>102,347,122</b>	<b>107,555,522</b>	<b>107,770,195</b>	<b>111,688,001</b>
Community services	105,245	119,247	126,258	234,352	124,210
Capital outlay	7,027,803	6,813,506	9,231,436	9,216,431	7,043,218
Debt service:					
Principal	16,047,100	16,572,103	17,092,857	17,787,353	92,707,022
Interest and charges	13,017,127	11,375,081	12,387,759	10,051,603	9,559,167
Bond issuance cost	-	-	-	-	-
<b>Total debt service</b>	<b>29,064,227</b>	<b>27,947,184</b>	<b>29,480,616</b>	<b>27,838,956</b>	<b>102,266,189</b>
Payments to other governments	963,496	742,195	714,107	908,354	867,233
<b>Total expenditures</b>	<b>\$ 388,794,344</b>	<b>\$ 412,769,525</b>	<b>\$ 432,791,019</b>	<b>\$ 501,040,068</b>	<b>\$ 509,780,343</b>
Debt service as a percentage of noncapital expenditures	7.6%	6.9%	7.0%	5.7%	20.3%

Source: District's Annual Financial Statements.

2019	2020	2021	2022	2023
\$ 184,750,438	\$ 235,050,506	\$ 236,788,402	\$ 262,628,442	\$ 271,322,375
61,166,919	42,673,850	41,973,954	44,685,156	47,975,414
24,629,322	20,658,209	22,096,652	23,472,250	26,077,043
<u>270,546,679</u>	<u>298,382,565</u>	<u>300,859,008</u>	<u>330,785,848</u>	<u>345,374,832</u>
26,129,961	23,133,460	24,942,991	25,102,559	28,258,207
20,286,041	16,495,052	16,124,599	15,326,395	20,190,517
4,995,713	4,232,461	4,260,830	4,684,604	5,220,363
29,752,824	25,312,475	26,218,054	25,868,336	27,926,262
11,322,764	9,377,581	11,350,827	14,475,885	10,870,514
20,069,905	22,759,473	19,286,433	21,604,014	23,325,140
24,071,305	20,120,895	22,234,671	24,652,220	25,901,916
5,155,487	5,211,549	5,076,819	5,729,182	6,328,952
141,248	72,600	-	3,591	110,988
<u>141,925,248</u>	<u>126,715,546</u>	<u>129,495,224</u>	<u>137,446,786</u>	<u>148,132,859</u>
137,312	280,083	399,541	390,932	935,990
<u>13,304,281</u>	<u>8,682,808</u>	<u>5,709,343</u>	<u>16,062,949</u>	<u>24,916,290</u>
19,125,612	19,845,000	20,810,000	22,010,000	24,583,025
7,467,738	6,792,143	5,860,439	4,668,412	3,859,331
-	-	-	-	-
<u>26,593,350</u>	<u>26,637,143</u>	<u>26,670,439</u>	<u>26,678,412</u>	<u>28,442,356</u>
760,720	681,077	843,377	648,209	712,511
<u>\$ 453,267,590</u>	<u>\$ 461,379,222</u>	<u>\$ 463,976,932</u>	<u>\$ 512,013,136</u>	<u>\$ 548,514,838</u>
6.0%	5.9%	5.8%	5.4%	5.4%

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

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

Source: District's Annual Financial Statements.

2019	2020	2021	2022	2023
\$ 12,538,054	\$ 17,202,407	\$ 22,021,548	\$ 15,152,993	\$ 2,055,362
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,383,974
-	-	-	-	1,162,927
7,169,576	8,000,000	9,000,000	-	1,450,538
(7,169,576)	(8,000,000)	(9,000,000)	-	(1,450,538)
-	-	-	-	-
1,850,000	3,490,912	-	-	-
1,850,000	3,490,912	-	-	2,546,901
\$ 14,388,054	\$ 20,693,319	\$ 22,021,548	\$ 15,152,993	\$ 4,602,263

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

<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Agricultural Property</b>	<b>Railroad Property</b>	<b>Total Taxable Equalized Assessed Valuation</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>
2022	\$ 4,919,213,813	\$ 1,011,814,097	\$ 453,569,631	\$ 770,314	\$ 12,089,842	\$ 6,397,457,697	5.330	\$ 19,192,373,091
2021	4,657,189,743	988,958,405	437,725,016	778,912	10,627,766	6,095,279,842	5.313	18,285,839,526
2020	4,596,332,774	957,371,408	421,708,847	943,383	9,447,668	5,985,804,080	5.294	17,957,412,240
2019	4,387,931,961	952,401,010	404,424,160	1,017,451	8,231,933	5,754,006,515	5.358	17,262,019,545
2018	4,175,885,763	923,029,545	380,596,704	1,061,904	7,364,532	5,487,938,448	5.459	16,463,815,344
2017	4,016,827,356	896,598,181	360,189,286	1,062,940	6,406,343	5,281,084,106	5.497	15,843,252,318
2016	3,840,625,034	868,747,165	323,797,807	1,065,224	6,380,473	5,040,615,703	5.600	15,121,847,109
2015	3,610,404,718	829,813,607	304,468,810	1,181,733	5,701,767	4,751,570,635	5.851	14,254,711,905
2014	3,446,973,769	792,354,163	288,102,243	1,263,916	5,200,015	4,533,894,106	6.021	13,601,682,318
2013	3,424,923,587	774,888,523	277,253,281	1,327,839	4,907,816	4,483,301,046	5.960	13,449,903,138

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

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

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

# Indian Prairie Community Unit School District 204

## Direct Property Tax Rates

### Last Ten Levy Years

**DuPage:**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Education	4.0000	3.9702	3.9534	3.8090	3.8429	3.8435	3.8141	3.8224	3.8780	3.8746
Operations & Maintenance	0.5521	0.5792	0.5805	0.5746	0.5176	0.5162	0.4909	0.4295	0.3945	0.5138
IMRF	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0347	0.0395	0.0436
Transportation	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652	0.1624	0.0779
Working Cash	0.0017	0.0017	0.0016	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013	0.0016
Special Education	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2726	0.2680	0.3114
Tort Liability	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0262	0.0277	0.0309	0.0328
Social Security	0.0945	0.0936	0.0879	0.0824	0.0809	0.0791	0.0806	0.0817	0.0844	0.0467
Bond and Interest	0.6305	0.6189	0.5917	0.5431	0.5113	0.4967	0.4784	0.4605	0.4528	0.4235
Aggregate Refunds	-	-	-	-	-	-	-	-	0.0028	0.0049
	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146	5.3308

**Will:**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Education	4.0000	3.9702	3.9534	3.8089	3.8429	3.8434	3.8139	3.8224	3.8780	3.8745
Operations & Maintenance	0.5521	0.5792	0.5805	0.5747	0.5176	0.5162	0.4909	0.4294	0.3944	0.5138
IMRF	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0348	0.0395	0.0436
Transportation	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652	0.1624	0.0779
Working Cash	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014	0.0014	0.0013	0.0013	0.0016
Special Education	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2725	0.2680	0.3114
Tort Liability	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0263	0.0277	0.0309	0.0328
Social Security	0.0945	0.0936	0.0879	0.0825	0.0809	0.0791	0.0806	0.0817	0.0844	0.0467
Bond and Interest	0.6202	0.6128	0.5858	0.5377	0.5063	0.4918	0.4736	0.4559	0.4484	0.4193
Aggregate Refunds	-	-	-	-	-	-	-	-	0.0026	0.0063
	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909	5.3099	5.3279

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**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Indian Prairie #204										
in DuPage County	\$ 5.9601	\$ 6.0210	\$ 5.8505	\$ 5.6004	\$ 5.4967	\$ 5.4589	\$ 5.3600	\$ 5.2956	\$ 5.3146	\$ 5.3308
in Will County	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909	5.3099	5.3279
DuPage County	0.2040	0.2057	0.1971	0.1850	0.1749	0.1673	0.1655	0.1655	0.1587	0.1428
DuPage County Forest Preserve	0.1657	0.1691	0.1622	0.1510	0.1306	0.1278	0.1242	0.1242	0.1177	0.1130
Will County	0.6216	0.6210	0.6140	0.6121	0.5986	0.5927	0.0584	0.5788	0.5761	0.5620
Will County Building Commission	0.0225	0.0223	0.0218	0.0026	-	-	-	-	-	-
Will County Forest Preserve	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257
Townships:										
Naperville (DuPage Co.)	0.0515	0.0413	0.0452	0.0440	0.0426	0.0424	0.0419	0.0414	0.0417	0.0412
Naperville Twp. Road District	0.0385	0.0247	0.0286	0.0350	0.0343	0.0341	0.0313	0.0317	0.0325	0.0325
Winfield (DuPage Co.)	0.1318	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435	0.0756
Winfield Twp. Road District	0.1732	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448	0.1437	0.1440
DuPage Twp. (Will Co.)	0.0805	0.0824	0.0823	0.0790	0.0755	0.0705	0.0701	0.0713	0.0713	0.0712
Wheatland (Will Co.)	-	0.0274	0.0245	0.0232	0.0232	0.0232	0.0228	0.0228	0.0229	0.0227
Wheatland Twp. Road Funds	0.0508	0.0532	0.0524	0.0505	0.0506	0.0506	0.0497	0.0496	0.0498	0.0494
Miscellaneous:										
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0180	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Municipalities:										
City of Naperville (Will Co.)	0.5311	0.5545	0.5054	0.4890	0.4696	0.4815	0.4912	0.5010	0.4957	0.4732
City of Naperville Library Fund (Will Co.)	0.2440	0.2457	0.2265	0.2120	0.2119	0.2055	0.2025	0.1939	0.1935	0.1919
Village of Bolingbrook (Will Co.)	0.9823	0.9833	1.0963	1.0325	0.9205	0.9475	0.9511	0.8694	0.8956	0.9043
City of Warrenville - Winfield Twp.	0.8131	0.8227	0.8107	0.7710	0.7282	0.7013	0.7013	0.6866	0.6863	0.6604
City of Warrenville - Naperville Twp.	0.8232	0.8366	0.8264	0.7798	0.7360	0.7073	0.7073	0.6918	0.6905	0.6646
City of Aurora (DuPage Co.)	2.1610	2.2846	2.2151	2.1147	2.0682	1.9923	1.9541	1.9281	1.8476	1.7784
City of Aurora Library Fund (DuPage Co.)	0.2866	0.2864	0.2943	0.2912	0.2888	0.2867	0.3581	0.3400	0.3338	0.3324
Village of Plainfield (Will Co.)	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Parks:</b>										
Naperville Park District (Will Co.)	\$ 0.3353	\$ 0.3393	\$ 0.3312	\$ 0.3200	\$ 0.3162	\$ 0.3149	\$ 0.3060	\$ 0.2931	\$ 0.3013	0.3002
Bolingbrook Park District (Will Co.)	0.6628	0.6704	0.6543	0.6243	0.6063	0.5185	0.5050	0.4913	0.4890	0.4838
Warrenville Park District	0.5393	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495	0.4533	0.4577
Fox Valley Park District (Will Co.)	0.6242	0.6312	0.5983	0.5600	0.5292	0.4913	0.4872	0.4563	0.4316	0.4209
Plainfield Park District	0.2535	0.2742	0.2692	0.2560	0.2541	0.2584	0.2554	0.2537	0.2526	-
<b>Libraries:</b>										
Fountaindale Public Library District (Will Co.)	0.5630	0.5805	0.5835	0.5609	0.5501	0.5210	0.5429	0.5389	0.5402	0.5262
Oswego Public Library District (Will Co.)	0.2778	0.3247	0.3011	0.2889	0.2753	0.2742	0.2617	0.2589	0.2676	0.2533
Plainfield Public Library (Will Co.)	0.2013	0.2057	0.2021	0.1939	0.1921	0.1893	0.1848	0.1825	0.1821	0.1808
Warrenville Public Library	0.4070	0.4247	0.4153	0.3944	0.3777	0.3697	0.3697	0.3622	0.3651	0.3685
<b>Fire Protection Districts:</b>										
Naperville Fire Protection District (DuPage Co.)	0.3706	0.3764	0.3687	0.3515	0.3478	0.3435	0.3357	0.3291	0.3312	0.3324
Oswego Fire Protection District	0.7307	0.8582	0.7930	0.7561	0.7238	0.7187	0.6855	0.6875	0.7015	0.6679
Plainfield Fire Protection District	0.9970	1.0122	1.0036	0.9674	0.9650	0.9537	0.9339	0.9261	0.9302	0.9230
Warrenville Fire Protection District	0.5745	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214	0.6269
Marywood Fire Protection District	0.1412	0.1412	0.1412	0.1276	0.1217	0.1160	0.1122	0.1049	0.0987	0.0951
<b>Special Service Areas:</b>										
Aurora #24	0.1673	0.1729	0.1697	0.1689	0.1589	0.1519	0.1441	0.1370	0.1360	0.1303
Aurora #27	0.1000	0.1000	0.1000	-	-	-	-	-	-	-
DuPage County #31	19.2056	17.7833	13.1223	15.5408	14.9006	16.2608	16.4783	16.2648	16.2185	13.9348
<b>Community College Districts:</b>										
#502 (DuPage Co.)	0.2956	0.2975	0.2786	0.2630	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
#516 (Will Co.)	0.5691	0.5988	0.5880	0.5645	0.5470	0.5425	0.5261	0.4393	0.4693	0.4658
#525 (Will Co.)	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2983	0.2891	0.2848	0.2876

\* 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 2023 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, 2023			June 30, 2014		
	Equalized Assessed Valuation 2022	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2013	Percentage of Equalized Valuation	Rank
Fifteen 98	\$ 25,320,140	0.40%	1	-	-	
Real Estate Tax Advisors	22,503,930	0.35%	2	-	-	
TGM Chesapeake I Inc	21,755,250	0.34%	3	13,857,310	0.31%	7
Duke Secure Financing	21,664,550	0.34%	4	-	-	
Aventine Associates LLC	19,894,820	0.31%	5	-	-	
Ryan Pts	19,525,870	0.31%	6	-	-	
Prologis	18,432,470	0.29%	7	-	-	
CF Railway Multifamily	18,207,180	0.28%	8	-	-	
BMF IV IL Fox Valley Vlg	17,289,660	0.27%	9	-	-	
TCCI LLC	16,502,730	0.26%	10			
Westfield Shoppingtown				38,536,860	0.88%	1
AMLI Residential	-	-		23,245,720	0.52%	2
Equity Residential	-	-		17,522,020	0.39%	3
Ondeo Nalco	-	-		15,673,640	0.35%	4
TellLabs Inc	-	-		14,647,500	0.33%	5
Centro NP Holdings	-	-		14,428,100	0.32%	6
NICOR	-	-		11,312,880	0.25%	8
MEPT Springbrook Inc.	-	-		10,272,910	0.23%	9
Brittany Springs Limited	-	-		10,000,920	0.22%	10
<b>TOTAL</b>	<b>\$ 201,096,600</b>	<b>3.15%</b>		<b>\$ 169,497,860</b>	<b>3.80%</b>	

Note: EAV information is presented on a calendar year basis; calendar year 2023 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			
2022	\$ 340,959,251	\$ 172,281,119	50.53%	-	\$ 172,281,119	50.53%
2021	323,823,415	171,128,043	52.85%	152,338,386	323,466,429	99.89%
2020	316,870,954	148,896,959	46.99%	167,695,165	316,592,124	99.91%
2019	308,300,804	152,539,899	49.48%	155,071,138	307,611,037	99.78%
2018	299,469,433	151,318,476	50.53%	147,926,168	299,244,644	99.92%
2017	290,177,189	155,511,623	53.59%	134,219,999	289,731,622	99.85%
2016	282,181,755	141,569,481	50.17%	140,417,574	281,987,055	99.93%
2015	277,990,640	140,605,019	50.58%	137,219,658	277,824,677	99.94%
2014	272,985,764	136,492,882	50.00%	135,930,311	272,423,193	99.79%
2013	267,209,226	131,840,078	49.34%	134,695,605	266,535,683	99.75%

Note: Tax levy information is presented on a calendar year basis; calendar year 2023 information is not available.

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

**Indian Prairie Community Unit School District 204**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Year Ended June 30,	Governmental Activities			Total Primary Government	Equalized Assessed Valuation	Percentage Equalized Assessed Valuation	Percentage Personal Income	Per Capita
	General Bonded Debt	Leases	Subscriptions					
2023	\$ 88,886,097	\$ 1,189,833	\$ 2,049,725	\$ 92,125,655	\$ 6,397,457,697	1.44%	1.12%	\$ 699
2022	114,153,162	-	-	114,153,162	6,095,279,842	1.87%	1.54%	826
2021	136,652,880	-	-	136,652,880	5,985,804,080	2.28%	1.97%	1,062
2020	159,290,024	-	-	159,290,024	5,754,006,515	2.77%	2.32%	1,225
2019	181,020,798	-	-	181,020,798	5,487,938,448	3.30%	2.66%	1,350
2018	202,077,910	165,612	-	202,243,522	5,281,084,106	3.83%	3.26%	1,591
2017	230,390,136	292,634	-	230,682,770	5,040,615,703	4.57%	3.88%	1,777
2016	253,140,610	414,987	-	253,555,597	4,751,570,635	5.33%	4.54%	1,973
2015	271,982,431	532,844	-	272,515,275	4,533,894,106	6.00%	4.99%	2,120
2014	285,459,608	1,011,562	-	286,471,170	4,483,301,046	6.37%	5.25%	2,258

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, 2023

Taxing Body	Bonded Debt (1)	Estimated Percentage (2)	Estimated Share of Direct and Overlapping Debt
DuPage County	\$ 19,960,000	8.21%	\$ 1,638,716
DuPage County Forest Preserve	43,820,000	8.21%	3,597,622
City of Naperville & Library	97,100,000	46.52%	45,170,920
City of Aurora & Library	137,785,000	41.74%	57,511,459
City of Warrenville	9,730,000	0.58%	56,434
Oswego Public Library	3,010,000	0.31%	9,331
Fountaindale Public Library	19,880,000	0.89%	176,932
Village of Bolingbrook	159,400,445	5.59%	8,910,485
Naperville Park District	23,515,000	46.68%	10,976,802
Plainfield Park District	8,340,000	1.09%	90,906
Fox Valley Park District	15,374,180	33.07%	5,084,241
Bolingbrook Park District	19,280,000	5.78%	1,114,384
Community College District #502	76,395,000	12.47%	9,526,457
Community College District #516	30,550,000	0.06%	18,330
Community College District #525	44,535,000	0.01%	4,454
Will County Forest Preserve	68,580,000	10.30%	7,063,740
Total Overlapping			<u>150,951,212</u>
Direct Debt			<u>83,850,000</u>
Total Direct and Overlapping			<u><u>\$ 234,801,212</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**

	2014	2015	2016	2017	2018
Debt limit	\$ 618,695,544	\$ 625,677,387	\$ 655,716,748	\$ 695,604,967	\$ 728,789,607
Total debt applicable to limit	<u>277,435,000</u>	<u>256,070,000</u>	<u>238,905,000</u>	<u>222,285,000</u>	<u>188,745,000</u>
Legal debt margin	<u>\$ 341,260,544</u>	<u>\$ 369,607,387</u>	<u>\$ 416,811,748</u>	<u>\$ 473,319,967</u>	<u>\$ 540,044,607</u>
Total debt applicable to the limit as a percentage of debt limit	44.84%	40.93%	36.43%	31.96%	25.90%

2019	2020	2021	2022	2023
\$ 757,335,506	\$ 794,052,899	\$ 826,040,963	\$ 841,148,618	\$ 882,849,162
169,785,000	149,940,000	129,130,000	107,120,000	83,850,000
<u>\$ 587,550,506</u>	<u>\$ 644,112,899</u>	<u>\$ 696,910,963</u>	<u>\$ 734,028,618</u>	<u>\$ 798,999,162</u>
22.42%	18.88%	15.63%	12.73%	9.50%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	\$ 6,397,457,697
Debt limit percentage	<u>13.8%</u>
Debt limit	882,849,162
Debt applicable to limit General obligation bonds	<u>83,850,000</u>
Legal debt margin	<u>\$ 798,999,162</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
2022 <sup>(1)</sup>	131,838	\$ 8,251,313,949	\$ 62,587	4.2%	3.6%
2021 <sup>(1)</sup>	138,215	7,435,451,175	53,796	6.1%	6.6%
2020 <sup>(2)</sup>	128,732	6,920,110,352	53,756	7.9%	7.9%
2019 <sup>(3)</sup>	130,032	6,852,905,059	52,702	3.2%	3.2%
2018 <sup>(4)</sup>	134,101	6,815,289,852	52,361	3.1%	4.0%
2017 <sup>(5)</sup>	127,082	6,204,524,640	48,823	3.9%	5.1%
2016 <sup>(6)</sup>	129,819	5,939,281,500	45,750	4.8%	6.1%
2015 <sup>(6)</sup>	128,486	5,586,828,252	43,482	4.7%	6.0%
2014 <sup>(7)</sup>	128,571	5,465,810,352	42,512	5.6%	7.4%
2013 <sup>(8)</sup>	126,881	5,454,360,428	42,988	7.4%	9.7%

Source:

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

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	2023			2014		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
** Edward-Elmhurst Healthcare	4,500	1	7.9%	-	-	-
* Indian Prairie CUSD #204	3,086	2	5.4%	2,944	1	5.9%
** Nokia	2,750	3	4.8%	-	-	-
* Rush-Copley Medical Center	2,200	4	3.9%	-	-	-
** Amita Health Mercy Medical Center	1,300	5	2.3%	-	-	-
** BP Global Fuels Technology	1,200	6	2.1%	1,600	4	3.2%
* Dreyer Medical Clinic	1,200	7	2.1%	1,100	8	2.2%
* Nalco, An Ecolab Company	1,200	8	2.1%	1,100	7	2.2%
* MetLife, Inc.	800	9	1.4%	-	-	-
** North Central College	700	10	1.2%	-	-	-
** Nicor	-	-	-	2,300	2	4.6%
** Fermi-Lab	-	-	-	2,000	3	4.0%
** City of Aurora	-	-	-	1,400	5	2.8%
** Naperville Park District	-	-	-	1,200	6	2.4%
** City of Naperville	-	-	-	943	9	1.9%
** Tellabs	-	-	-	700	10	1.4%
	<u>18,936</u>			<u>15,287</u>		
Total Employment	<u>56,706</u>			<u>50,000</u>		

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

\* In District Boundaries

\*\* Partially in District Boundaries

Source: 2023 Manufacturers' News, Inc., Illinois Manufacturers and Illinois Service Directories  
American Community Survey - 1 year estimate 2021 (adjusted with a 1% estimated decrease)

# Indian Prairie Community Unit School District 204

## Full-Time Equivalent District Employees by Type

### Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Administration:</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Deputy Superintendent	-	-	-	-	-	-	-	1	1	1
Assistant Superintendents	6	8	8	8	8	8	8	8	8	8
District Administrators	20	21	21	21	22	21	22	21	21	23
Principals and Assistants	60	60	60	60	60	60	61	61	61	61
<b>Total Administration</b>	<b>87</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>91</b>	<b>90</b>	<b>92</b>	<b>92</b>	<b>92</b>	<b>94</b>
<b>Teachers:</b>										
K-5, Resource, Gifted	631	634	636	632	633	620	618	602	620	646
Middle and High School	778	774	775	772	769	776	780	776	791	782
Art, Music, P.E., Health	223	221	221	223	220	217	220	216	214	212
Special Education	390	400	411	423	431	448	458	470	474	487
Psychologists/OT/PT	61	66	66	69	66	70	72	71	72	74
<b>Total Teachers</b>	<b>2,083</b>	<b>2,095</b>	<b>2,109</b>	<b>2,119</b>	<b>2,119</b>	<b>2,131</b>	<b>2,148</b>	<b>2,135</b>	<b>2,171</b>	<b>2,201</b>
<b>Other Supporting Staff:</b>										
Library Clerks	22	22	22	22	22	22	22	22	22	22
Clerical 10/12 month	178	181	182	182	194	198	198	198	204	199
Aides	571	579	606	630	620	629	636	638	658	653
Custodians	1	1	1	1	1	1	1	1	2	2
<b>Total Other Supporting Staff</b>	<b>772</b>	<b>783</b>	<b>811</b>	<b>835</b>	<b>837</b>	<b>850</b>	<b>857</b>	<b>859</b>	<b>886</b>	<b>876</b>
<b>Grand total</b>	<b>2,942</b>	<b>2,968</b>	<b>3,010</b>	<b>3,044</b>	<b>3,047</b>	<b>3,071</b>	<b>3,097</b>	<b>3,086</b>	<b>3,149</b>	<b>3,171</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
2023	26,092	\$ 495,156,192	\$ 18,977.32	5.52%	\$ 548,514,838	\$ 21,022.34	7.13%
2022	26,054	469,271,775	18,011.51	8.73%	512,013,136	19,652.00	10.35%
2021	26,110	431,597,150	16,529.96	1.30%	463,976,932	17,770.09	0.56%
2020	27,126	426,059,271	15,706.68	3.07%	461,379,222	17,008.75	1.79%
2019	27,536	413,369,959	15,011.98	3.22%	453,267,590	16,460.91	(11.09)%
2018	27,936	400,470,936	14,335.30	(13.69)%	509,780,343	18,248.15	1.74%
2017	28,204	463,984,681	16,451.02	17.75%	501,040,068	17,764.86	18.44%
2016	28,355	394,056,586	13,897.25	4.25%	423,019,047	14,918.68	4.49%
2015	28,347	378,008,835	13,335.06	7.18%	404,835,034	14,281.41	8.29%
2014	28,315	352,702,314	12,456.38	6.64%	373,828,184	13,202.48	4.68%

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

Source: District records.

# Indian Prairie Community Unit School District 204

## State of Illinois Standardized Test Summary

### District and State Comparison

#### Last Ten Fiscal Years

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

N/A - data not available

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

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

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

**Tests Administered:**

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

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

2017-2019 - Illinois Science Assessment (ISA)

2019 - Illinois Assessment of Readiness (IAR)

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

2021 - Illinois Assessment of Readiness (IAR)

Source: District records, Illinois State Board of Education.

2019		2020		2021		2022		2023	
District	State	District	State	District	State	District	State	District	State
54%	36%	N/A	N/A	42%	28%	48%	27%	49%	29%
56%	37%	N/A	N/A	38%	28%	51%	33%	49%	35%
60%	38%	N/A	N/A	44%	29%	51%	30%	54%	35%
53%	35%	N/A	N/A	44%	30%	42%	28%	50%	34%
63%	41%	N/A	N/A	46%	33%	49%	32%	52%	38%
64%	40%	N/A	N/A	52%	34%	52%	30%	60%	41%
67%	41%	N/A	N/A	54%	31%	60%	34%	56%	33%
57%	34%	N/A	N/A	43%	23%	50%	26%	49%	28%
55%	30%	N/A	N/A	45%	24%	48%	24%	52%	26%
48%	25%	N/A	N/A	41%	22%	46%	20%	49%	23%
53%	30%	N/A	N/A	43%	26%	46%	26%	50%	27%
60%	33%	N/A	N/A	47%	26%	48%	23%	48%	26%
73%	49%	N/A	N/A	60%	47%	72%	51%	72%	52%
77%	49%	N/A	N/A	69%	48%	79%	51%	77%	52%
60%	49%	N/A	N/A	N/A	N/A	77%	52%	73%	52%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Schools</u></b>										
Buildings	34	34	34	34	34	34	34	34	34	34
Square Feet	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760	3,972,760
Capacity	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495
Enrollment	28,315	28,347	28,355	28,204	27,936	27,536	27,126	26,110	26,054	26,092
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	2	2	2	2	2
Square Feet	35,000	35,000	35,000	35,000	35,000	50,000	50,000	50,000	50,000	50,000
<b><u>Athletics</u></b>										
Football fields	3	3	3	3	3	3	3	3	3	3
Soccer fields	2	2	2	2	2	2	2	2	2	2
Running tracks	3	3	3	3	3	3	3	3	3	3
Baseball/softball	10	10	10	10	10	10	10	10	10	10
Swimming pools	3	3	3	3	3	3	3	3	3	3
Playgrounds	25	25	25	25	25	25	25	25	25	25

Source: District records.