



ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2021

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 Year Ended June 30, 2021

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, 2021

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Indian Prairie Community Unit School District 204

Year Ended June 30, 2021

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INTRODUCTORY SECTION



December 16, 2021

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, 2021, 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

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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 2017-2021 and projected enrollment for 2022-2026 are as follows:

Year	Actual Enrollment	Year	Projected Enrollment
2017	28,204	2022	26,800
2018	27,936	2023	26,650
2019	27,536	2024	26,500
2020	27,126	2025	26,350
2021	26,110	2026	26,200

Capacity in district schools vary; in general, buildings in the northern half of the District are closer to capacity than buildings in the southern half. The District has no immediate needs for new buildings or expansions.

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

Decade	Number of Schools Built
1970s	4
1980s	7
1990s	15
2000s	7

Accounting Systems and Budgetary Control

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

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

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

General Governmental Activities

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

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

The equalized assessed valuation of the District of \$5,985,804,080 represents an increase in the tax base of 4.0% 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 2020 property tax levy and the preceding two levy years are as follows (per \$100 assessed value):

	Calendar Year		
	2020	2019	2018
General	\$ 4.5535	\$ 4.6168	\$ 4.6882
Special Revenue	0.2816	0.2648	0.2740
Debt Service	0.4605	0.4784	0.4967
	<u>\$ 5.2956</u>	<u>\$ 5.3600</u>	<u>\$ 5.4589</u>

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

Current and Future initiatives

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

The COVID 19 Pandemic's impact on District operations is unprecedented. On March 13, 2020, the District suspended in-person learning because of the Pandemic. Shortly thereafter, the State of Illinois mandated remote learning for all students throughout the State, a mandate that eventually extended for the remainder of the 2019-2020 academic year. The District began the 2020-2021 school year in a remote learning environment but was able to transition to in-person throughout the year. The District continues to monitor the COVID 19 Pandemic at a local, state, and national level, but anticipates that full in-person learning will continue for the full 2021-2022 academic year.

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

Local Economy and Economic Outlook

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

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

Debt Administration

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

The ratio of general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the District's debt position. The District's ratio for 2021 has decreased over the prior years:

Fiscal year	General Bonded Debt (\$000)	Debt to Assessed Valuation	Per Capita
2021	\$ 136,653	2.28%	\$ 1,062
2020	159,290	2.77	1,225
2019	181,021	3.30	1,350

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, 2021. 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.

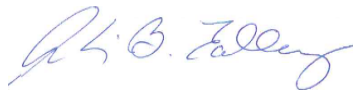
We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the ACFR on a timely basis.

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.

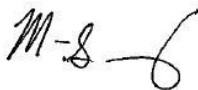
Closing Statement

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, 2021.

Respectfully Submitted,



Dr. Adrian Talley
Superintendent



Mr. Matthew Shipley
Chief School Business Official



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 Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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

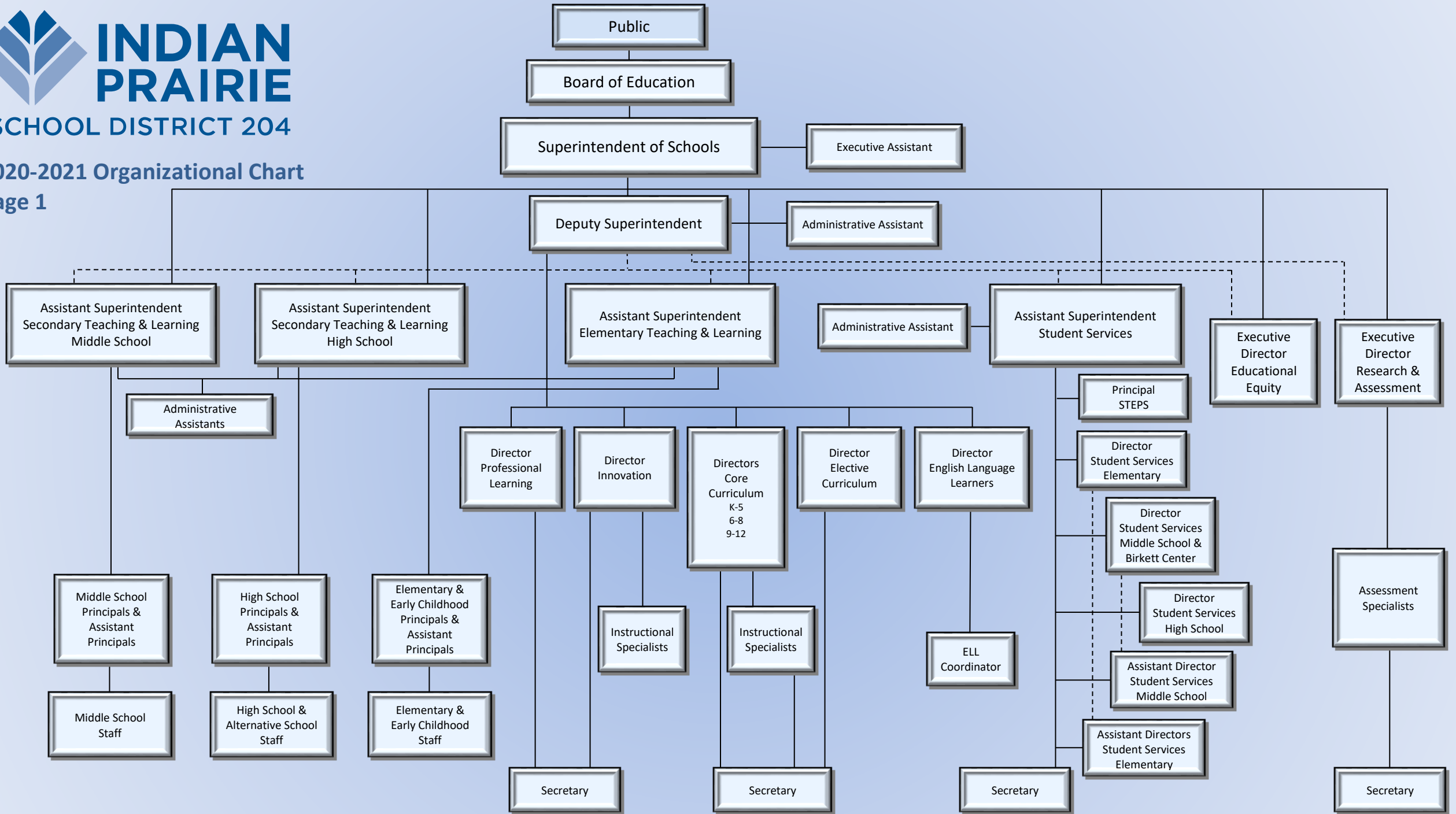


W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director

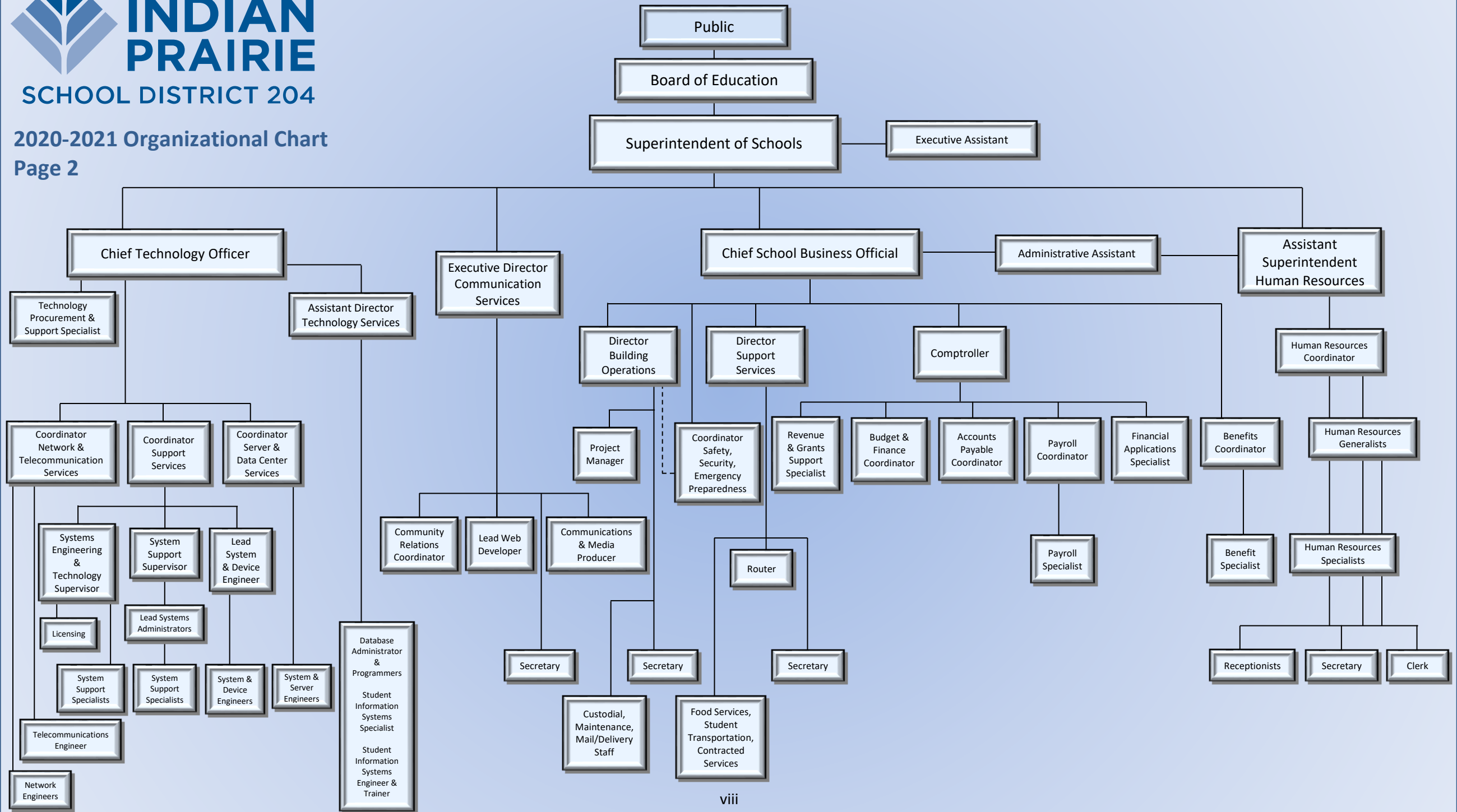




INDIAN PRAIRIE SCHOOL DISTRICT 204

2020-2021 Organizational Chart

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Indian Prairie Community Unit School District 204

Principal Officers and Advisors

Board of Education

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

Direct Administration and Officials

Dr. Adrian Talley, Superintendent
Mr. Doug Eccarius, Deputy Superintendent
Ms. Nicole Howard, Assistant Superintendent, Teaching and Learning, High School
Mr. Brad Hillman, Assistant Superintendent, Teaching and Learning, Secondary School
Ms. Laura Rosenblum, Assistant Superintendent, Teaching and Learning, Elementary School
Dr. Christine 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, Illinois**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Indian Prairie Community Unit School District 204 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Change in Accounting Principle

As discussed in Note 12 to the financial statements, the District adopted new accounting guidance Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Indian Prairie Community Unit School District 204's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Aurora, Illinois

December 16, 2021

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

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, 2021. 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 \$35.9 million over the course of the year.
- Overall revenues were \$567.8 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.

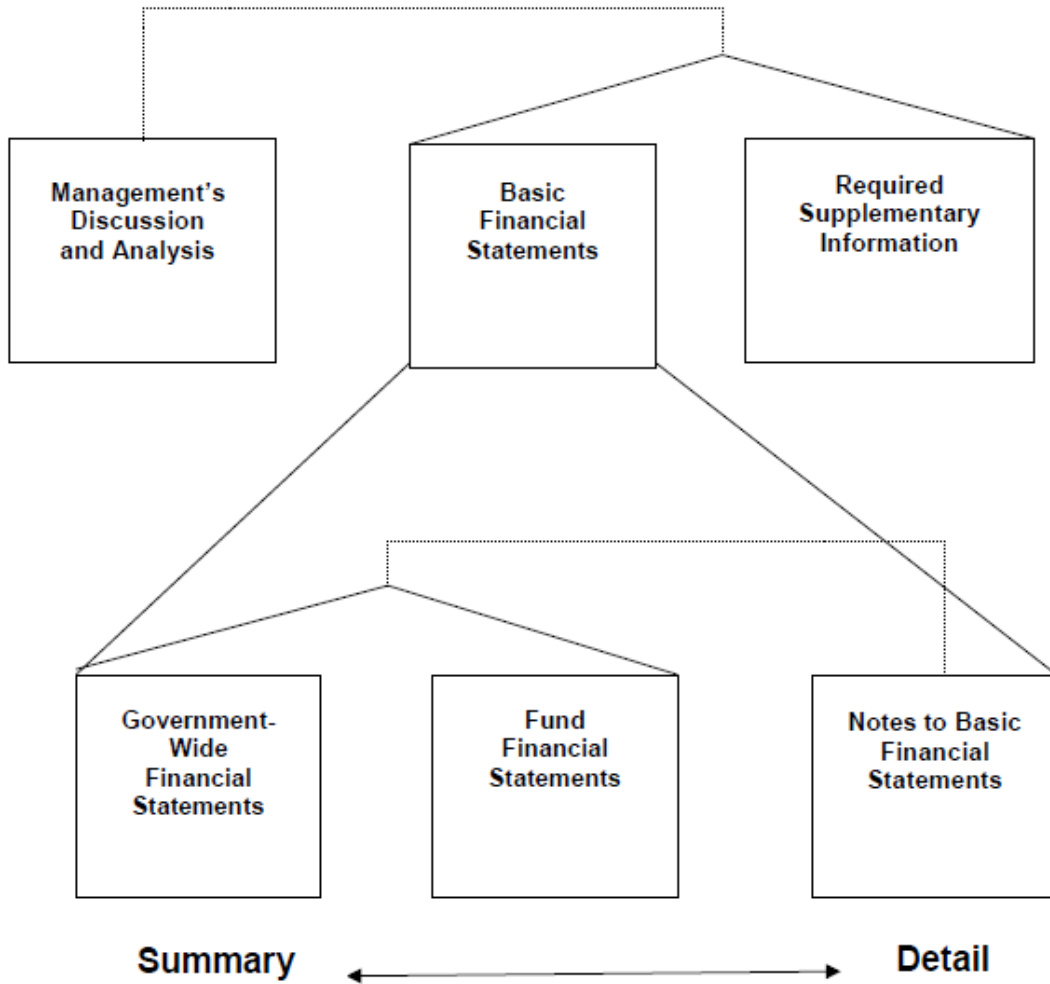
Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

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

Figure A-1

Organization of Indian Prairie Community Unit District 204 Annual Financial Report



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

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

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

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

	Government-Wide Statements	Fund Financial Statements Governmental Funds
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"> • Statements of net position. • Statement of activities. 	<ul style="list-style-type: none"> • Balance sheet. • Statement of revenues, expenditures, and changes in fund balance.
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

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, 2021 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)

	Governmental Activities	
	2021	2020
Assets		
Current assets	\$ 398.1	\$ 371.8
Capital assets	307.3	315.2
Total assets	<u>705.4</u>	<u>687.0</u>
Deferred outflows of resources		
Pension and OPEB actuarial adjustments	15.1	10.4
Deferred loss on refunding	1.5	1.8
Total deferred outflows of resources	<u>16.6</u>	<u>12.2</u>
Total assets and deferred outflows of resources	<u>\$ 722.0</u>	<u>\$ 699.2</u>
Liabilities		
Current liabilities	\$ 51.4	\$ 51.8
Long-term liabilities	362.0	400.6
Total liabilities	<u>413.4</u>	<u>452.4</u>
Deferred inflows of resources		
Pension and OPEB actuarial adjustments	58.5	38.8
Deferred property taxes	157.6	153.4
Total deferred inflows of resources	<u>216.1</u>	<u>192.2</u>
Net Position		
Net investment in capital assets	170.6	155.9
Restricted	84.6	72.0
Unrestricted	(162.7)	(173.3)
Total net position	<u>92.5</u>	<u>54.6</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 722.0</u>	<u>\$ 699.2</u>

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Changes in net position. The District's total revenues were \$567.8 million (see Figure A-4). Real estate taxes accounted for most of the District's revenue, representing 55.5 percent of total revenues (see Figure A-5). 42.9 percent of revenues is from state and federal aid for specific programs and evidence based funding. Remaining revenues are fees charged for services and miscellaneous sources.

The total cost of all programs and services was \$531.9 million. The District's expenses are predominantly related to instruction, pupil and instructional support services, and transportation (81.5 percent) (see Figure A-6). The District's administrative and business activities accounted for 10.3 percent of total costs.

Total revenues exceeded expenses, increasing net position by \$35.9 million over last year.

Figure A-4			
Changes in Net Position from Operating Results (in millions of Dollars)			
	Governmental Activities		Percent Change
	2021	2020	
Revenues			
Program revenues			
Charges for services	\$ 8.4	\$ 11.9	(29.4)%
Operating grants and contributions	203.1	188.1	8.0%
General revenues			
Taxes	315.6	305.6	3.3%
Evidence based funding	40.4	40.4	0.0%
Other	0.3	3.7	(91.9)%
Total revenues	567.8	549.7	3.3%
Expenses			
Instruction	354.6	347.3	2.1%
Pupil and instructional services	53.7	51.6	4.1%
Administration and business	54.7	50.6	8.1%
Transportation	25.2	26.2	(3.8)%
Operations and maintenance	35.7	36.4	(1.9)%
Other	8.0	10.9	(26.6)%
Total expenses	531.9	523.0	1.7%
Increase (Decrease) in net position	35.9	26.7	
Net position:			
Beginning, as originally stated	54.6	27.9	
Prior period adjustment	2.0	-	
Beginning, as restated	56.6	27.9	
Ending	\$ 92.5	\$ 54.6	

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Figure A-5 - 2021 Government-Wide Revenues By Source

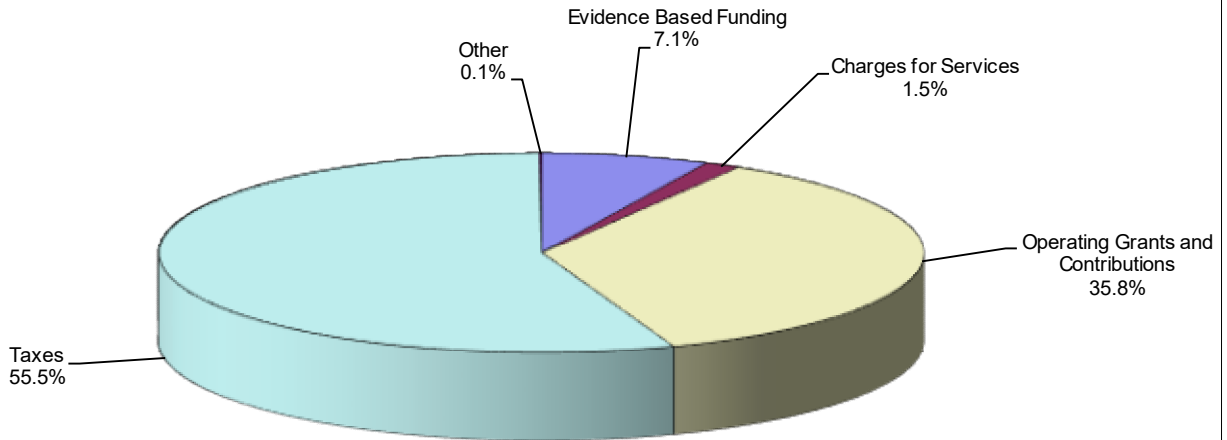
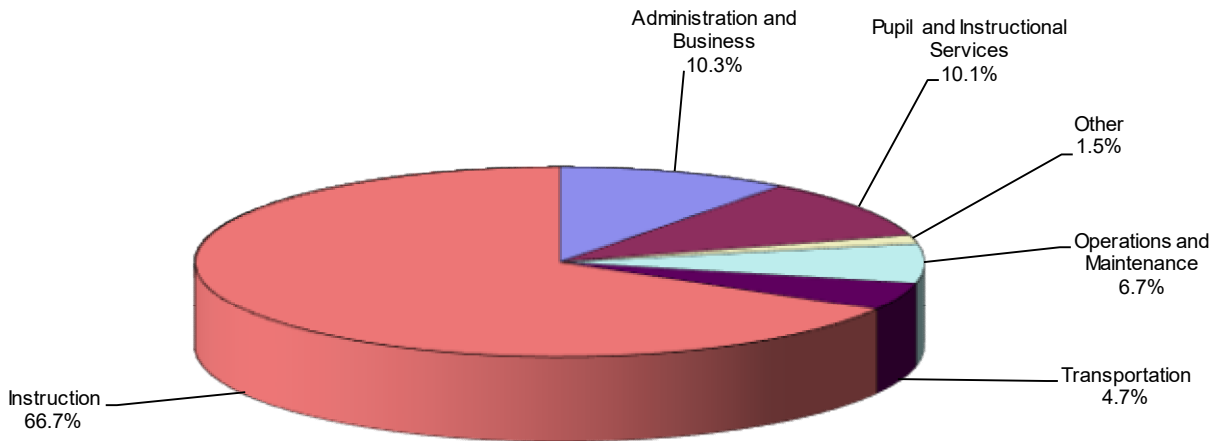


Figure A-6 - 2021 Government-Wide Expenses By Type



Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Governmental Activities

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

- Real estate values have continued to increase and the District has seen some new property growth. Although the Property Tax Extension Limitation Law limits the amount the District can increase its annual property tax levy, property tax collections continue to be strong and represent a majority of the District's revenue.
- Operating grants and contributions for governmental activities increased by \$15.0 million primarily related to the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS), which increases by \$10.8 million.
- During the year, the District regularly saw delays in State Funding. The District has received substantially all of the scheduled fiscal year 2021 State payments as of the date of this report.
- Increased expenses can be attributed mainly to the increase in the State of Illinois on behalf contributions of \$10.8 million. After factoring in this increase, remaining expenses decreased by \$1.9 million. This decrease is primarily related to the decrease in transportation and maintenance costs.

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

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

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	2021	2020	Change	2021	2020	Change
Instruction	\$ 354.6	\$ 347.3	2.1%	\$ 156.9	\$ 165.5	-5.2%
Pupil and instructional services	53.7	51.6	4.1%	53.5	51.3	4.3%
Administration and business	54.7	50.6	8.1%	54.0	46.0	17.4%
Transportation	25.2	26.2	-3.8%	13.9	15.8	-12.0%
Operations and maintenance	35.7	36.4	-1.9%	35.4	35.6	-0.6%
Other	8.0	10.9	-26.6%	6.8	10.1	-32.7%
	<u>\$ 531.9</u>	<u>\$ 523.0</u>		<u>\$ 320.5</u>	<u>\$ 324.3</u>	

- The cost of all *governmental* activities this year was \$531.9 million.
- Some of the cost was financed by the users of the District's programs (\$8.4 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$203.1 million.

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$191.4 million as of June 30, 2021.

The General Fund experienced a current year operating surplus of \$10.1 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$117.6 million. The surplus is attributed to an increase in property taxes, state revenues from the Evidence based funding formula, and the state paying past due grants related to prior fiscal years.

The Debt Service fund experienced a current year surplus of \$0.7 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$11.9 million, which will be used to pay future debt service obligations.

The Capital Project fund experienced a current year surplus of \$10.3 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$43.4 million, which will be used to pay for construction projects in the District.

The Nonmajor Governmental Funds experienced a current year surplus of \$0.9 million after other financing sources. Lower transportation costs due to COVID-19 are the main causes of the surplus.

General Fund Budgetary Highlights

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

The District's budget for the General Fund anticipated that revenues would be more than expenditures by \$5.9 million, after net other financing sources and uses. The actual result for the year was a surplus of \$19.1 million, after net other financing sources and uses. Revenues were less than budgeted revenues by \$2.6 million, and expenditures were under budget by \$19.6 million.

Capital Assets

By the end of 2021, the District had invested \$567.8 million (before accumulated depreciation of \$260.5 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 \$10.8 million and additions amounted to \$2.9 million.

	2021	2020	Total Percentage Change
Land	\$ 36.6	\$ 36.6	0.0 %
Construction in progress	1.8	4.5	(60.0)%
Land improvements	7.0	8.0	(12.5)%
Buildings and improvements	260.5	264.6	(1.5)%
Equipment	1.4	1.5	(6.7)%
TOTAL	\$ 307.3	\$ 315.2	(2.5)%

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Long-Term Obligations

At year-end, the District had \$362.0 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-9
Outstanding Long-Term Obligations (in millions of dollars)

	2021	2020	Total Percentage Change
General obligation bonds	\$ 129.1	\$ 149.9	(13.9)%
Unamortized premiums and discounts	9.0	11.2	(19.6)%
Pension and other post employment benefit liabilities	223.9	239.5	(6.5)%
TOTAL	\$ 362.0	\$ 400.6	(9.6)%

- 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 \$20.8 million in fiscal year 2021.
- 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 \$826.0 million.
- Other long-term liabilities decreased by \$15.6 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

Factors Bearing on the District's Future

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

- On March 13, 2020, the District suspended in-person learning because of the Pandemic. Shortly thereafter, the State of Illinois mandated remote learning for all students throughout the State, a mandate that eventually extended for the remainder of the 2019-2020 academic year. The District began the 2020-2021 school year in a remote learning environment but was able to transition to in-person throughout the year. The District continues to monitor the COVID-19 Pandemic at a local, state, and national level, but anticipates that full in-person learning will continue for the duration of the 2021-2022 academic year.
- A full return to in-person learning will have additional expenditures, including but not limited to building modifications, personal protective equipment, other health or nursing expenses, additional transportation routes, and educational supports for at-risk students.
- Current legislation limits the District's levy increase to the lesser of the consumer price index (CPI) or five percent. This "tax cap" limits the District's ability to levy new property taxes, but does allow the District to capture some additional revenue annually. Lower annual CPIs, caused by the Pandemic and related recession, would lower the amount of additional revenue available to the District. Additional State legislation that further limits the District's property tax levy would also have a negative impact on the District.
- The District relies on funding from the State of Illinois, with the primary sources of State funding coming from Evidence Based Funding (EBF) and Mandated Categorical Grants (MCATs). The State of Illinois continues to face significant financial challenges that could result in reduced or delayed payments to the District.
- Under current statute, the State of Illinois assumes substantially all of the retirement liability for teachers in the State of Illinois. Any legislation that shifts a portion of this liability to the District would have a negative impact on the District.
- The District is continually projecting enrollment, facility needs and future staffing levels. Prior to the Pandemic, the District projected enrollment decreases over the next several years. The District is currently analyzing shifting boundaries at several District buildings. A recommendation will go to the Board of Education in winter 2021 and if approved will be implemented for fiscal 2023.
- The State of Illinois legislature recently passed laws increasing the minimum teacher salary and the statewide minimum wage. This legislation will increase the operating expenditures of the District in future years, both directly and indirectly.
- The District's contracts with its certified and classified staff employees expire on June 30, 2022. Negotiations will commence in fall 2021. These contracts represent a large portion of the District's overall operating budget.

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

Indian Prairie Community Unit School District 204

Statement of Net Position

June 30, 2021	Governmental Activities
Assets	
Current assets	
Cash and investments	\$ 222,461,328
Receivables:	
Property taxes	166,389,641
Due from other governmental units	7,726,121
Other receivables	182,986
Prepaid items	1,344,249
Total current assets	398,104,325
Noncurrent assets	
Capital assets	
Capital assets not being depreciated	38,376,189
Capital assets being depreciated, net	268,922,821
Total noncurrent assets	307,299,010
Total assets	705,403,335
Deferred outflows of resources	
Pension-related adjustments - Teachers' Retirement System (TRS)	2,094,380
Pension-related adjustments - Illinois Municipal Retirement Fund (IMRF)	6,852,682
OPEB-related adjustments - Teachers' Health Insurance Security Fund (THIS)	6,163,779
Deferred loss on refunding	1,507,347
Total deferred outflows of resources	16,618,188
Total assets and deferred outflows of resources	\$ 722,021,523
Liabilities	
Current liabilities	
Accounts payable	\$ 14,247,599
Accrued liabilities	31,908,145
Unearned revenue	2,271,288
Accrued health claims	2,923,596
Total current liabilities	51,350,628
Long-term liabilities	
Due within one year:	
General obligation bonds	22,010,000
Due in greater than one year:	
General obligation bonds, net of unamortized premium	116,150,227
Net pension liability - TRS	19,239,497
Net pension liability - IMRF	709,690
Net OPEB liability - THIS	198,205,108
Net OPEB liability - Post Employment Health Plan (PEHP)	5,727,109
Total long-term liabilities	362,041,631
Total liabilities	413,392,259
Deferred inflows of resources	
Property taxes levied for subsequent years	157,643,299
Pension-related adjustments - TRS	2,798,298
Pension-related adjustments - IMRF	14,378,472
OPEB-related adjustments - THIS	41,260,616
OPEB-related adjustments - PEHP	81,320
Total deferred inflows of resources	216,162,005
Net position	
Net investment in capital assets	170,646,130
Restricted for:	
Operations and maintenance	10,585,328
Tort	243,853
Transportation	14,565,401
Employee retirement	3,929,123
Debt service	11,892,219
Capital projects	43,367,015
Unrestricted	(162,761,810)
Total net position	92,467,259
Total liabilities, deferred inflows of resources, and net position	\$ 722,021,523

See accompanying notes to financial statements.

Indian Prairie Community Unit School District 204

Statement of Activities

<i>For the Year Ended June 30, 2021</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
Functions/Programs		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities				
Instructional services				
Regular programs	\$ 279,125,259	\$ 5,744,538	\$ 169,953,492	\$(103,427,229)
Special programs	49,478,736	-	9,519,757	(39,958,979)
Other instructional programs	26,047,449	1,589,792	10,981,300	(13,476,357)
Support services				
Pupils	32,606,714	-	-	(32,606,714)
Instructional staff	21,078,875	-	181,230	(20,897,645)
General administration	5,569,968	-	-	(5,569,968)
School administration	34,273,540	-	-	(34,273,540)
Business	14,838,364	757,344	10,276	(14,070,744)
Facility acquisition and construction services	2,777,318	-	1,192,129	(1,585,189)
Transportation	25,212,181	53,329	11,263,140	(13,895,712)
Operations and maintenance Central	29,066,264	289,904	-	(28,776,360)
Central	6,636,669	-	-	(6,636,669)
Community Services	399,618	-	-	(399,618)
Non-programmed charges	843,377	-	-	(843,377)
Interest on long-term liabilities	4,033,295	-	-	(4,033,295)
Total governmental activities	\$ 531,987,627	\$ 8,434,907	\$ 203,101,324	(320,451,396)

General revenues

Taxes:

Property taxes, general purposes 284,498,560

Property taxes, debt service 27,376,126

Corporate property replacement taxes 3,732,818

Unrestricted state aid 40,390,685

Interest 319,313

Total general revenues 356,317,502

Change in net position 35,866,106

Net position, beginning of year, as originally stated 54,596,061

Prior period adjustments 2,005,092

Net position, beginning of year as restated 56,601,153

Net position, ending \$ 92,467,259

See accompanying notes to financial statements.

Indian Prairie Community Unit School District 204

Balance Sheet - Governmental Funds

<i>June 30, 2021</i>	General Fund	Debt Service	Capital Project	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 150,876,327	\$ 11,137,473	\$ 43,578,265	\$ 16,869,263	\$ 222,461,328
Receivables					
Property taxes	143,123,997	14,412,988	-	8,852,656	166,389,641
Intergovernmental accounts receivable	4,894,507	-	-	2,831,614	7,726,121
Other receivables	29,471	-	153,515	-	182,986
Prepaid items	1,336,034	-	-	8,215	1,344,249
Total assets	\$ 300,260,336	\$ 25,550,461	\$ 43,731,780	\$ 28,561,748	\$ 398,104,325
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 13,044,758	\$ -	\$ 364,765	\$ 838,076	\$ 14,247,599
Accrued liabilities	31,074,282	-	-	833,863	31,908,145
Unearned revenue	2,271,288	-	-	-	2,271,288
Accrued health claims	12,150	-	-	-	12,150
Total liabilities	46,402,478	-	364,765	1,671,939	48,439,182
Deferred inflows of resources					
Property taxes levied for subsequent year	135,597,987	13,658,242	-	8,387,070	157,643,299
Unavailable intergovernmental revenues	628,174	-	-	-	628,174
Total deferred inflows of resources	136,226,161	13,658,242	-	8,387,070	158,271,473
Fund balances					
Nonspendable:					
Prepaid items	1,336,034	-	-	8,215	1,344,249
Restricted for:					
Operations and maintenance	10,585,328	-	-	-	10,585,328
Tort	243,853	-	-	-	243,853
Transportation	-	-	-	14,565,401	14,565,401
Retirement benefits	-	-	-	3,929,123	3,929,123
Debt service	-	11,892,219	-	-	11,892,219
Capital projects	-	-	43,367,015	-	43,367,015
Assigned for:					
Employee healthcare costs	5,824,146	-	-	-	5,824,146
Unassigned	99,642,336	-	-	-	99,642,336
Total fund balances	117,631,697	11,892,219	43,367,015	18,502,739	191,393,670
Total liabilities, deferred inflows of resources, and fund balances	\$ 300,260,336	\$ 25,550,461	\$ 43,731,780	\$ 28,561,748	\$ 398,104,325

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

Total fund balances - governmental funds	\$ 191,393,670
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 \$567,780,917 and the accumulated depreciation is \$260,481,907.	307,299,010
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.	628,174
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.	(9,030,227)
Deferred losses on refunded debt that are other financing uses in the fund financial statements are deferred outflows of resources that amortized over the life of the bonds in the government-wide statement of net position.	1,507,347
Certain pension and OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	
TRS	2,094,380
IMRF	6,852,682
THIS	6,163,779
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	(2,798,298)
IMRF	(14,378,472)
THIS	(41,260,616)
PEHP	(81,320)
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	(129,130,000)
Net pension liability - TRS	(19,239,497)
Net pension liability - IMRF	(709,690)
Net OPEB liability - THIS	(198,205,108)
Net OPEB liability - PEHP	(5,727,109)
Incurred but not reported health claims	(2,911,446)
Net position of governmental activities	<u>\$ 92,467,259</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

Year Ended June 30, 2021	General Fund	Debt Service	Capital Project	Nonmajor Governmental Funds	Total
Revenues					
Property taxes	\$ 268,489,430	\$ 27,376,126	\$ -	\$ 16,009,130	\$ 311,874,686
Corporate personal property replacement taxes	3,432,818	-	-	300,000	3,732,818
Charges for services	8,381,578	-	-	53,329	8,434,907
Other revenue from local sources	-	-	1,192,129	-	1,192,129
Unrestricted state aid	40,390,685	-	-	-	40,390,685
Restricted state aid	90,223,799	-	-	11,263,140	101,486,939
Restricted federal aid	18,567,003	-	-	-	18,567,003
Interest	185,399	-	102,381	31,533	319,313
Total revenues	429,670,712	27,376,126	1,294,510	27,657,132	485,998,480
Expenditures					
Current operating					
Instruction:					
Regular programs	235,152,554	-	-	1,635,848	236,788,402
Special programs	39,703,965	-	-	2,269,989	41,973,954
Other instructional programs	21,812,320	-	-	284,332	22,096,652
Support services:					
Pupils	23,979,660	-	-	963,331	24,942,991
Instructional staff	15,984,337	-	-	140,262	16,124,599
General administration	4,117,809	-	-	143,021	4,260,830
School administration	24,982,568	-	-	1,235,486	26,218,054
Business	11,200,417	-	-	150,410	11,350,827
Operations and maintenance	22,151,120	-	-	83,551	22,234,671
Transportation services	149,335	-	-	19,137,098	19,286,433
Central	4,448,178	-	-	628,641	5,076,819
Community services	353,726	-	-	45,815	399,541
Payments to other governmental units	843,377	-	-	-	843,377
Capital outlay	5,709,343	-	-	-	5,709,343
Debt service					
Principal	-	20,810,000	-	-	20,810,000
Interest and other	-	5,860,439	-	-	5,860,439
Total expenditures	410,588,709	26,670,439	-	26,717,784	463,976,932
Excess of revenues over expenditures	19,082,003	705,687	1,294,510	939,348	22,021,548
Other financing sources (uses)					
Transfer in	-	-	9,000,000	-	9,000,000
Transfer out	(9,000,000)	-	-	-	(9,000,000)
Total other financing sources (uses)	(9,000,000)	-	9,000,000	-	-
Net change in fund balances	10,082,003	705,687	10,294,510	939,348	22,021,548
Fund balances, beginning of year, as originally stated	105,544,602	11,186,532	33,072,505	17,563,391	167,367,030
Prior period adjustment	2,005,092	-	-	-	2,005,092
Fund balances, beginning of year, as restated	107,549,694	11,186,532	33,072,505	17,563,391	169,372,122
Fund balances, end of year	\$ 117,631,697	\$ 11,892,219	\$ 43,367,015	\$ 18,502,739	\$ 191,393,670

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

Net change in fund balances - governmental funds	\$	22,021,548
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.</p>		
Prior year deferred balance		(1,288,096)
Current year deferred balance		628,174
<p>Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital outlays		2,932,025
Depreciation expense		(10,841,811)
<p>Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the repayments in the current period.</p>		
Bond principal retirement		20,810,000
<p>Premium on bonds is recorded as other financing sources the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.</p>		
Amortization of premium on bonds		2,150,040
<p>Deferred amounts on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.</p>		
Deferred amount on refunding		(322,896)
<p>Items related to pension and OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements. These are the amounts in the current period</p>		
Deferred inflows/outflows of resources related to pension expense - TRS		867,439
Deferred inflows/outflows of resources related to pension expense - IMRF		(5,649,906)
Deferred inflows/outflows of resources related to OPEB expense - PEHP		(10,235,823)
Deferred inflows/outflows of resources related to OPEB expense - THIS		27,849
<p>Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of changes in:</p>		
Net pension liability - TRS		(469,597)
Net pension liability - IMRF		8,470,536
Net OPEB liability - THIS		5,872,683
Net OPEB liability - PEHP		1,787,744
Incurred but not reported health claims		(893,803)
Change in net position of governmental activities	\$	<u><u>35,866,106</u></u>

See accompanying notes to financial statements.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

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

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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

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

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

The District administers the following major governmental funds:

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

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

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

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

Measurement focus, basis of accounting, and financial statement presentation

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

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 2020 tax levy was passed by the Board of Education on December 14, 2020, 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 2021, 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

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, 2021, 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

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

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

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

Unearned Revenue and Deferred Outflows/Inflows of Resources

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

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

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

Compensated Absences

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

Long-Term Obligations

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Long-Term Obligations (Continued)

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

Net Position

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

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

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

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

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

Fund Balance Classifications

Fund Balances

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed previously to commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. As of June 30, 2021, the District has no amounts classified as committed.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

Assigned – includes amounts that are constrained by the District’s intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District’s Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District’s Board of Education has delegated authority to the District’s Chief School Business Official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2021, the District has \$5,824,146 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, 2021, the District had working cash stabilization fund balances of \$13,940,200 that have been classified as unassigned fund balances in the General Fund.

Eliminations and Reclassifications

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

Use of Estimates

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 2: Cash and Investments

Deposits

State statutes authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. At June 30, 2021, the carrying amount of the District's deposits with federally insured financial institutions totaled \$78,093,286, with bank balances totaling \$80,748,212. 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, 2021.

As of June 30, 2021, 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)	\$ 119,856,942	\$ 119,856,942	\$ -
Participating Certificates of Deposit	24,511,100	22,511,100	2,000,000
Total investments	<u>\$ 144,368,042</u>	<u>\$ 142,368,042</u>	<u>\$ 2,000,000</u>

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

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

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

Credit Risk. State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The District is also authorized to invest in the Illinois School District Liquid Asset Fund Plus and the Illinois Fund. The District restricted its investments to only those described above. As of June 30, 2021, the investments in the ISDLAF are rated AAA by Standard & Poor's. The investment in FHLB's are rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services.

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

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

The District 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, 2021.

Note 3: Due from Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2021:

	State Aid	Federal Aid	Replacement Taxes	Total
General Fund	\$ 1,140,445	\$ 3,055,708	\$ 698,354	\$ 4,894,507
Nonmajor Funds	2,831,614	-	-	2,831,614
	<u>\$ 3,972,059</u>	<u>\$ 3,055,708</u>	<u>\$ 698,354</u>	<u>\$ 7,726,121</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, 2021, were as follows:

Governmental Activities	Balance 6/30/2020	Additions	Transfers and Retirements	Balance 6/30/2021
Capital assets, not being depreciated:				
Land	\$ 36,583,076	\$ -	\$ -	\$ 36,583,076
Construction in progress	4,461,776	2,866,016	(5,534,679)	1,793,113
Total capital assets, not being depreciated	41,044,852	2,866,016	(5,534,679)	38,376,189
Capital assets, being depreciated:				
Land improvements	34,344,758	-	-	34,344,758
Buildings and improvements	450,924,736	-	5,504,804	456,429,540
Equipment	38,534,546	66,009	29,875	38,630,430
Total capital assets, being depreciated	523,804,040	66,009	5,534,679	529,404,728
Less accumulated depreciation:				
Land improvements	(26,308,005)	(1,015,650)	-	(27,323,655)
Buildings and improvements	(186,327,353)	(9,613,492)	-	(195,940,845)
Equipment	(37,004,738)	(212,669)	-	(37,217,407)
Total accumulated depreciation	(249,640,096)	(10,841,811)	-	(260,481,907)
Total capital assets, being depreciated, net	274,163,944	(10,775,802)	5,534,679	268,922,821
Governmental activities capital assets, net	\$ 315,208,796	\$ (7,909,786)	\$ -	\$ 307,299,010

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

<i>Instructional Services</i>	
Regular programs	\$ 5,425,458
Special programs	1,525,493
Other instructional programs	578,562
<i>Supporting Services</i>	
Pupils	743,530
Instructional staff	559,486
General administration	141,038
School administration	620,377
Business	276,499
Operations and maintenance	783,158
Central	188,210
	<u>\$ 10,841,811</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 5: Long-Term Debt

General long-term obligations as of June 30, 2021, and a summary of activity for activity for the year then ended are as follows:

	Balance 6/30/2020	Additions	Reductions/ Payments	Balance 6/30/2021	Amounts due Within One Year
General obligation bonds	\$ 149,940,000	\$ -	\$ (20,810,000)	\$ 129,130,000	\$ 22,010,000
Premium on bonds	11,180,267	-	(2,150,040)	9,030,227	-
Net pension liability - TRS *	18,769,900	469,597	-	19,239,497	-
Net pension liability - IMRF *	9,180,226	-	(8,470,536)	709,690	-
Net OPEB liability - PEHP *	7,514,853	-	(1,787,744)	5,727,109	-
Net OPEB liability - THIS *	204,077,791	-	(5,872,683)	198,205,108	-
Total long-term debt	\$ 400,663,037	\$ 469,597	\$ (39,091,003)	\$ 362,041,631	\$ 22,010,000

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

General Obligation Bonds

General Obligation School Building Bonds Series 2007A

In July 2007, the District issued \$55,750,000 of general obligation bonds with principal payable in annual installments on December 30 of each year beginning on December 30, 2020, and interest at rates ranging from 5.25 percent - 6.25 percent, payable semiannually on June 30 and December 30. A portion of the Bonds were refunded in October 2016. The final principal and interest payment is now due December 30, 2022. The bonds were used to finance capital projects. At June 30, 2021, \$15,275,000 of the Series 2007A bonds are outstanding.

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, 2021, \$35,320,000 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, 2021, \$25,940,000 of the Series 2016 bonds are outstanding.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 5: Long-Term Debt (Continued)

General Obligation Refunding School Bonds Series 2017

In November 2017, the District issued \$59,040,000 of general obligation refunding bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2017, and interest at a rate of 4.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2026. The bonds were used to refinance outstanding debt. At June 30, 2021, \$52,595,000 of the Series 2017 bonds are outstanding.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 22,010,000	\$ 4,666,594	\$ 26,676,594
2023	23,270,000	3,720,000	26,990,000
2024	23,440,000	2,973,275	26,413,275
2025	22,710,000	2,070,225	24,780,225
2026	22,700,000	1,089,000	23,789,000
2027	15,000,000	300,000	15,300,000
Total	<u>\$ 129,130,000</u>	<u>\$ 14,819,094</u>	<u>\$ 143,949,094</u>

The District's legal debt limitation of \$826,040,963 based on 13.8 percent of the 2020 equalized assessed valuation of \$5,985,804,080 less outstanding debt of \$129,130,000 results in a legal debt margin of \$696,910,963 as of June 30, 2021.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems

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

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, 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, 2021, 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 \$160,489,812 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$83,094,622 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, 2021 were \$1,105,870, and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$707,631 were paid from the federal and special trust funds that required employer contributions of \$73,664. These contributions are deferred because they were paid after the June 30, 2020 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, 2021, the District made no payments to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, 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	\$ 19,239,497
State's proportionate share of the net pension liability associated with the District	<u>1,506,937,369</u>
Total	<u><u>\$ 1,526,176,866</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.022%, which was a decrease of 0.001% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$160,489,812 and revenue of \$160,489,812 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 186,453	\$ 5,135
Changes in assumptions	78,834	201,868
Net difference between projected and actual earnings in pension plan investments	574,462	-
Changes in proportion and differences between District contributions and proportionate share of contributions	26,921	2,591,295
Total deferred amounts to be recognized in pension expense in future periods	866,670	2,798,298
District's contributions subsequent to the measurement date	1,227,710	-
Total	\$ 2,094,380	\$ 2,798,298

The District reported \$1,227,710 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, 2022. 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
2022	\$ (1,275,291)
2023	(399,993)
2024	(160,112)
2025	(44,919)
2026	(51,313)
Total	\$ (1,931,628)

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Actuarial Assumptions

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

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

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3 %	7.2 %
International equities developed	12.2 %	7.0 %
Emerging market equities	3.0 %	9.4 %
U.S. bonds core	7.0 %	2.2 %
U.S. bonds high yield	2.5 %	4.1 %
International debt developed	3.1 %	1.5 %
Emerging international debt	3.2 %	4.5 %
Real estate	16.0 %	5.7 %
Commodities (real return)	5.2 %	6.3 %
Hedge funds (absolute return)	10.0 %	4.3 %
Private Equity	15.0 %	10.5 %
Infrastructure	4.0 %	6.2 %
	<u>100.0 %</u>	
Total	<u>100.0 %</u>	

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 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, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 23,353,246	\$ 19,239,497	\$ 15,852,693

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

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

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

Employees Covered by the Benefit Terms - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	777
Inactive employees entitled to but not yet receiving benefits	2,697
Active employees	<u>882</u>
Total	<u><u>4,356</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 2021 and 2020 were 10.21% and 10.09%, respectively. For the fiscal year ended June 30, 2021, the employer contributed \$2,862,365 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Net Pension Liability - The employer's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.89% 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, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.00 %
International equities	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternatives	7.0 %	2.85-6.95 %
Cash	1.0 %	0.70 %
Total	100.0 %	

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, 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	\$ 15,523,161	\$ 709,690	\$ (11,155,240)

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 123,143,135	\$ 113,962,909	\$ 9,180,226
Changes for the year:			
Service cost	2,945,600	-	2,945,600
Interest on the total pension liability	8,851,736	-	8,851,736
Differences between expected and actual experience of the total pension liability	929,803	-	929,803
Changes of assumptions	(879,994)	-	(879,994)
Contributions - employer	-	2,878,905	(2,878,905)
Contributions - employees	-	1,286,622	(1,286,622)
Net investment income	-	15,799,051	(15,799,051)
Benefit payments, including refunds of employee contributions	(5,046,040)	(5,046,040)	-
Other (net transfer)	-	353,103	(353,103)
Net changes	6,801,105	15,271,641	(8,470,536)
Balances at December 31, 2020	\$ 129,944,240	\$ 129,234,550	\$ 709,690

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

For year ended June 30, 2020, the District recognized pension expense of \$57,562. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 482,504	\$ -
Changes in assumptions	-	437,719
Net difference between projected and actual earnings on pension plan investments	4,907,366	13,940,753
Total deferred amounts to be recognized in pension expense in future periods	5,389,870	14,378,472
District's contributions subsequent to the measurement date	1,462,812	-
Total	\$ 6,852,682	\$ 14,378,472

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

The District reported \$1,462,812 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, 2022. 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
2022	\$ (2,740,649)
2023	(1,141,548)
2024	(3,595,234)
2025	(1,511,171)
 Total	 \$ (8,988,602)

Aggregate Pension Amounts - At June 30, 2021, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 19,239,497	\$ 709,690	\$ 19,949,187
Deferred outflows of resources	2,094,380	6,852,682	8,947,062
Deferred inflows of resources	2,798,298	14,378,472	17,176,770
Pension expense	160,489,812	57,562	160,547,374

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Benefits Provided

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

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

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. 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, 2021, the District recognized revenue and expenses of \$7,484,258 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$2,364,273 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$1,754,138 to the THIS Fund, which was 100 percent of the required contribution.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

At June 30, 2021, 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	\$ 198,205,108
State's proportionate share of the net OPEB liability associated with the District	<u>268,513,944</u>
Total	<u><u>\$ 466,719,052</u></u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.741344%, which was a decrease of 0.004001% from its proportion measured as of June 30, 2019.

At June 30, 2021, 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	\$ -	\$ 5,266,103
Changes in assumptions	67,117	32,693,687
Net difference between projected and actual earnings in OPEB plan investments	-	5,643
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>4,342,524</u>	<u>3,295,183</u>
Total deferred amounts to be recognized in OPEB expense in future periods	4,409,641	41,260,616
District's contributions subsequent to the measurement date	<u>1,754,138</u>	-
Total	<u><u>\$ 6,163,779</u></u>	<u><u>\$ 41,260,616</u></u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The District reported \$1,754,138 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, 2022. 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
2022	\$ (7,324,357)
2023	(7,323,828)
2024	(7,322,726)
2025	(6,031,453)
2026	(3,488,523)
Thereafter	<u>(5,360,088)</u>
Total	<u>\$ (36,850,975)</u>

Actuarial Valuation Method

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

Actuarial Assumptions.

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

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.13% as of June 30, 2020, and 2.45% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

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 2.45%, 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 (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
<u>District's proportionate share of the net OPEB liability</u>	<u>\$ 238,214,470</u>	<u>\$ 198,205,108</u>	<u>\$ 166,507,617</u>

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 159,417,280	\$ 198,205,108	\$ 250,638,941

- a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

b. Post Employment Healthcare Plan

Regular Plan

Plan Description

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

Funding Policy

The contribution requirements of plan members and the District are established and may be amended by the District Board and are detailed in the "Plan Document". The required contribution is based on projected pay-as-you-go financing requirements. IMRF retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO or PPO. TRS retirees receive coverage under the TRS health plan with a District contribution set at the TRS TRIP Plan rate. All retirees receive coverage through the insured dental plan. For fiscal year 2021, the District contributed \$999,202 to the plan.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Employees Covered by Benefit Terms

As of June 30, 2021, the following employees were covered by the benefit terms:

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

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Valuation date	June 30, 2021
Measurement date	June 30, 2021
Actuarial cost method	Entry age normal
Asset valuation method	N/A
Inflation rate	N/A
Salary rate increase	N/A
Post-Retirement Mortality Rates	RP-2014 Healthy Annuitant Mortality Table for males and females, as appropriate, with adjustments for mortality improvement using MP20202D projected from 2014.
Participation and Coverage Election	Non-participating actives are assumed to participate before retirement. 100% of IMRF employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan. 100% of future IMRF retirees are assumed to elect the United Healthcare Core PPO plan. No IMRF retirees were assumed to continue Medicare coverage through the plan.
Health Care Cost Trend Rates	Actual trend rate used for fiscal year 2021. For fiscal years on and after 2021, trend starts at 7.20% and gradually decreases to an ultimate trend of 4.50%.

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.16%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2020	\$ 7,514,853	\$ -	\$ 7,514,853
Changes for the year:			
Service cost	139,828	-	139,828
Interest on the total OPEB liability	158,188	-	158,188
Differences between expected and actual experience	(104,816)	-	(104,816)
Changes of assumptions and other inputs	(981,742)	-	(981,742)
Contributions - employer	-	999,202	999,202
Benefit payments - includes the implicit rate subsidy	(999,202)	(999,202)	(1,998,404)
Net changes	<u>(1,787,744)</u>	-	<u>(1,787,744)</u>
Balances at June 30, 2021	<u>\$ 5,727,109</u>	<u>\$ -</u>	<u>\$ 5,727,109</u>

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

The following presents the District's total OPEB liability calculated using the discount rate of 2.16%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
<u>Total OPEB liability</u>	<u>\$ 5,877,569</u>	<u>\$ 5,727,109</u>	<u>\$ 5,583,834</u>

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
<u>Total OPEB liability</u>	<u>\$ 5,623,715</u>	<u>\$ 5,727,109</u>	<u>\$ 5,832,808</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

For the year ended June 30, 2021, the District recognized OPEB income of \$816,391. At June 30, 2021, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes in assumptions	\$ 81,320
Total	\$ 81,320

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

Year Ending June 30,	Deferred Inflows of Resources
2022	\$ (27,849)
2023	(27,849)
2024	(25,622)
Total	\$ (81,320)

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, 2021, were \$225,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 8: Risk Management (Continued)

All known claims and a portion of estimated claims incurred but not reported, which are based on historical cost information, have been accrued as a liability of the General Fund in the amount of \$12,150, as they are expected to be paid from current available resources. A portion of the estimated claims incurred but not reported has only been recorded in the government-wide financial statements in the amount of \$2,911,446 as they are not expected to be paid from current available resources. An analysis of claims activities consisted of the following:

	2021	2020
Accrued health claims, beginning of year	\$ 5,165,686	\$ 5,958,942
Current year claims and changes in estimate	36,299,766	35,392,533
Actual claims paid	<u>(38,541,856)</u>	<u>(36,185,789)</u>
Accrued health claims, end of year	<u>\$ 2,923,596</u>	<u>\$ 5,165,686</u>

The District has elected to be self-insured for Workers' Compensation insurance. Stop-loss insurance has been obtained by the District to limit the District's liability for individual claims. The stop-loss coverage limit for the year ended June 30, 2021 was \$500,000 for individual claims. All claim handling procedures are performed by an independent claims company.

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

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

Note 9: Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2021.

Note 10: Commitments

As of June 30, 2021, the District is committed under construction contracts and purchase contracts of approximately \$373,000.

Note 11: Interfund Transfers

Transfer to/from other funds

During the year ended June 30, 2021, the General Fund transferred \$9,000,000 to the major Capital Projects Fund for capital projects.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 12: Prior Period Adjustment

In fiscal year 2021, the District implemented GASB Statement No. 84. As a result of the implementation of GASB 84, a prior period adjustment of \$2,005,092 was required to appropriately state the beginning net position and the General Fund - Educational Account beginning fund balance at June 30, 2020.

<i>Year Ended June 30, 2021</i>	General Fund - Educational Account	Net Position
Beginning balance as originally stated	\$ 81,446,460	\$ 54,596,061
School activity funds	2,005,092	2,005,092
Beginning balance as restated	\$ 83,451,552	\$ 56,601,153

Note 13: New Accounting Pronouncements

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

GASB Statement No. 87, *Leases*, will be effective for the District beginning with its year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

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

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

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

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

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

Required Supplementary Information

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 Seven Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 2,945,600	\$ 2,873,661	\$ 2,678,568	\$ 2,753,421
Interest	8,851,736	8,284,993	7,796,688	7,419,522
Differences between expected and actual experience	929,803	1,414,383	893,683	1,395,598
Changes of assumption	(879,994)	-	3,123,185	(2,696,862)
Benefit payments, including refunds of member contributions	(5,046,040)	(4,537,669)	(4,001,832)	(3,608,895)
Net change in total pension liability	6,801,105	8,035,368	10,490,292	5,262,784
Total pension liability, beginning	123,143,135	115,107,767	104,617,475	99,354,691
Total pension liability, ending	\$ 129,944,240	\$ 123,143,135	\$ 115,107,767	\$ 104,617,475
Plan Fiduciary Net Position				
Contributions - employer	\$ 2,878,905	\$ 2,511,453	\$ 2,768,219	\$ 2,669,831
Contributions - member	1,286,622	1,289,562	1,233,793	1,229,205
Net investment income	15,799,051	17,425,978	(4,703,109)	14,681,838
Benefit payments, including refunds of member contributions	(5,046,040)	(4,537,669)	(4,001,832)	(3,608,895)
Other (net transfer)	353,103	550,477	1,110,830	(1,354,345)
Net change in plan fiduciary net position	15,271,641	17,239,801	(3,592,099)	13,617,634
Plan net position, beginning	113,962,909	96,723,108	100,315,207	86,697,573
Plan net position, ending	\$ 129,234,550	\$ 113,962,909	\$ 96,723,108	\$ 100,315,207
Employer's net pension liability	\$ 709,690	\$ 9,180,226	\$ 18,384,659	\$ 4,302,268
Plan fiduciary net position as a percentage of the total pension liability	99.45 %	92.55 %	84.03 %	95.89 %
Covered payroll	\$ 28,375,405	\$ 28,383,458	\$ 27,246,252	\$ 26,092,003
Employer's net pension liability as a percentage of covered payroll	2.50 %	32.34 %	67.48 %	16.49 %

Note to schedule:

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

2016	2015	2014
\$ 2,693,249	\$ 2,640,313	\$ 2,760,057
6,982,082	6,481,955	5,902,660
(410,006)	804,245	(1,112,539)
(235,533)	111,673	3,334,124
(3,343,626)	(3,181,920)	(2,788,308)
5,686,166	6,856,266	8,095,994
93,668,525	86,812,259	78,716,265
<u>\$ 99,354,691</u>	<u>\$ 93,668,525</u>	<u>\$ 86,812,259</u>
\$ 2,594,314	\$ 2,537,435	\$ 2,425,836
1,119,289	1,083,155	1,053,147
5,577,915	404,418	4,621,075
(3,343,626)	(3,181,920)	(2,788,308)
(232,805)	(524,864)	(57,481)
5,715,087	318,224	5,254,269
80,982,486	80,664,262	75,409,993
<u>\$ 86,697,573</u>	<u>\$ 80,982,486</u>	<u>\$ 80,664,262</u>
<u>\$ 12,657,118</u>	<u>\$ 12,686,039</u>	<u>\$ 6,147,997</u>
87.26 %	86.46 %	92.92 %
\$ 24,776,513	\$ 23,806,746	\$ 22,793,706
51.09 %	53.29 %	26.97 %

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

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

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

Indian Prairie Community Unit School District 204

Schedule of the District's Proportionate Share of the

Net Pension Liability

Teachers' Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.0223 %	0.0231 %	0.0245 %	0.0256 %
District's proportion share of the net pension liability	\$ 19,239,497	\$ 18,769,900	\$ 19,093,254	\$ 19,578,043
State's proportionate share of the net pension liability associated with the District	1,506,937,369	1,335,833,316	1,307,967,915	1,155,493,172
	<u>\$ 1,526,176,866</u>	<u>\$ 1,354,603,216</u>	<u>\$ 1,327,061,169</u>	<u>\$ 1,175,071,215</u>
District's covered payroll	\$ 187,488,809	\$ 180,750,146	\$ 175,684,549	\$ 173,521,002
District's proportionate share of the net pension liability as a percentage of covered payroll	10.3 %	10.4 %	10.9 %	11.3 %
Plan fiduciary net position as a percentage of the total pension liability	37.8 %	39.6 %	40.0 %	39.3 %

Notes to Schedule

Changes of assumptions

For the 2020 - 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020.

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

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

Other

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

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

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions

Teachers' Retirement System

Last Seven 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
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 Four Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.741344 %	0.737343 %	0.737274 %	0.755882 %
District's proportion share of the net OPEB liability	\$ 198,205,108	\$ 204,077,791	\$ 194,241,155	\$ 196,148,117
State's proportionate share of the net OPEB liability associated with the District	268,513,944	276,347,367	260,824,132	257,591,218
Total	<u>\$ 466,719,052</u>	<u>\$ 480,425,158</u>	<u>\$ 455,065,287</u>	<u>\$ 453,739,335</u>
District's covered payroll	\$ 190,667,176	\$ 180,750,146	\$ 175,687,549	\$ 173,521,002
District's proportionate share of the net OPEB liability as a percentage of covered payroll	103.95 %	112.91 %	110.56 %	113.04 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

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

Notes to schedule:

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

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

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Four 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
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 Four Fiscal Years

	2021	2020	2019	2018
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	\$ 139,828	\$ 22,233	\$ 340,746	\$ 347,362
Interest	158,188	210,003	487,822	472,067
Changes of benefit terms	-	-	(6,985,478)	-
Differences between expected and actual experience	(104,816)	1,618,322	1,073,600	-
Changes of assumption	(981,742)	264,848	(18,206)	(192,717)
Benefit payments, including refunds of member contributions	(999,202)	(1,146,931)	(1,233,178)	(1,169,042)
Net change in total pension liability	<u>(1,787,744)</u>	<u>968,475</u>	<u>(6,334,694)</u>	<u>(542,330)</u>
Total OPEB liability, beginning	<u>7,514,853</u>	<u>6,546,378</u>	<u>12,881,072</u>	<u>13,423,402</u>
Total OPEB liability, ending	<u>\$ 5,727,109</u>	<u>\$ 7,514,853</u>	<u>\$ 6,546,378</u>	<u>\$ 12,881,072</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 999,202	\$ 1,146,931	\$ 1,233,178	\$ 1,169,042
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(999,202)	(1,146,931)	(1,233,178)	(1,169,042)
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>
Net OPEB liability	<u>\$ 5,727,109</u>	<u>\$ 7,514,853</u>	<u>\$ 6,546,378</u>	<u>\$ 12,881,072</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered employee payroll	\$ 775,412	\$ 1,986,171	\$ 7,852,081	\$ 26,874,898
Net OPEB liability as a percentage of covered employee payroll	738.59 %	378.36 %	83.37 %	47.93 %

Notes to Schedule:

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

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions Post Employment Healthcare Plan

Last Four 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
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, 2021</i>	General Fund		
	2021		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 268,380,700	\$ 268,489,430	\$ 108,730
Corporate personal property replacement taxes	1,686,816	3,432,818	1,746,002
Charges for services	19,543,722	8,381,578	(11,162,144)
Unrestricted state aid	40,365,672	40,390,685	25,013
Restricted state aid	3,421,300	4,764,904	1,343,604
Restricted federal aid	12,568,317	18,567,003	5,998,686
Interest	864,844	185,399	(679,445)
Total revenues	346,831,371	344,211,817	(2,619,554)
Expenditures			
Current:			
Instruction:			
Regular programs	157,508,091	149,693,659	(7,814,432)
Special programs	44,724,693	39,703,965	(5,020,728)
Other instructional programs	28,578,786	21,812,320	(6,766,466)
Pupils	23,930,147	23,979,660	49,513
Instructional staff	16,910,756	15,984,337	(926,419)
General administration	4,530,001	4,117,809	(412,192)
School administration	25,040,413	24,982,568	(57,845)
Business	33,293,137	32,536,202	(756,935)
Operations and maintenance	-	815,335	815,335
Transportation	95,547	149,335	53,788
Central	4,766,726	4,448,178	(318,548)
Other support services	229,455	-	(229,455)
Community services	93,728	353,726	259,998
Payments to other government units	844,878	843,377	(1,501)
Capital outlay	370,539	5,709,343	5,338,804
Total expenditures	340,916,897	325,129,814	(19,601,626)
Excess (deficiency) of revenues over (under) expenditures	5,914,474	19,082,003	16,982,072
Other financing uses			
Transfer out	-	(9,000,000)	(9,000,000)
Net change in fund balance	\$ 5,914,474	10,082,003	\$ 7,982,072
Fund balance at beginning of year		107,549,694	
Fund balance at end of year		\$ 117,631,697	

See note to required supplementary information

Indian Prairie Community Unit School District 204

Note to Required Supplementary Required Information

Note 1. Budgetary data

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

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

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

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

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

Revenues - budgetary basis	\$ 344,211,817
Unbudgeted retirement contributions made by the State	<u>85,458,895</u>
Revenues - GAAP basis	<u><u>\$ 429,670,712</u></u>
Expenditures - budgetary basis	\$ 325,129,814
Unbudgeted retirement contributions made by the State	<u>85,458,895</u>
Expenditures - GAAP basis	<u><u>\$ 410,588,709</u></u>

Excess of Expenditures over Budget in Individual Funds and Accounts

Fiscal Year	Actual	Budget	Excess
General Fund - Operations and Maintenance Account	\$ 26,739,445	\$ 24,656,921	\$ 2,082,524
Municipal Retirement/Social Security Fund	7,325,006	7,155,358	169,648

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, 2021</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
Assets					
Cash and investments	\$ 124,445,740	\$ 12,264,952	\$ 227,584	\$ 13,938,051	\$ 150,876,327
Receivables					
Property taxes	128,713,657	13,498,806	870,672	40,862	143,123,997
Due from other governmental units	4,894,507	-	-	-	4,894,507
Other receivables	29,471	-	-	-	29,471
Prepaid items	1,256,034	80,000	-	-	1,336,034
Total assets	\$ 259,339,409	\$ 25,843,758	\$ 1,098,256	\$ 13,978,913	\$ 300,260,336
Liabilities and fund balance					
Accounts payable	\$ 10,625,857	\$ 2,389,387	\$ 29,514	\$ -	\$ 13,044,758
Accrued liabilities	31,074,282	-	-	-	31,074,282
Unearned revenue	2,271,288	-	-	-	2,271,288
Accrued health claims	12,150	-	-	-	12,150
Total liabilities	43,983,577	2,389,387	29,514	-	46,402,478
Deferred inflows of resources					
Property taxes levied for subsequent year	121,945,342	12,789,043	824,889	38,713	135,597,987
Unavailable intergovernmental revenues	628,174	-	-	-	628,174
Total deferred inflows of resources	122,573,516	12,789,043	824,889	38,713	136,226,161
Fund balance					
Nonspendable:					
Prepaid items	1,256,034	80,000	-	-	1,336,034
Restricted for:					
Operations and maintenance	-	10,585,328	-	-	10,585,328
Tort	-	-	243,853	-	243,853
Assigned for:					
Employee healthcare costs	5,824,146	-	-	-	5,824,146
Unassigned	85,702,136	-	-	13,940,200	99,642,336
Total fund balance	92,782,316	10,665,328	243,853	13,940,200	117,631,697
Total liabilities, deferred inflows of resources, and fund balance	\$ 259,339,409	\$ 25,843,758	\$ 1,098,256	\$ 13,978,913	\$ 300,260,336

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, 2021</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
Revenues					
Property taxes	\$ 239,910,730	\$ 26,919,482	\$ 1,580,206	\$ 79,012	\$ 268,489,430
Corporate property replacement taxes	3,432,818	-	-	-	3,432,818
Charges for services	8,091,674	289,904	-	-	8,381,578
Unrestricted state aid	40,390,685	-	-	-	40,390,685
Restricted state aid	90,223,799	-	-	-	90,223,799
Restricted federal aid	18,567,003	-	-	-	18,567,003
Interest	135,156	26,296	-	23,947	185,399
Total revenues	400,751,865	27,235,682	1,580,206	102,959	429,670,712
Expenditures					
Current:					
Instruction:					
Regular programs	235,152,554	-	-	-	235,152,554
Special programs	39,703,965	-	-	-	39,703,965
Instruction	21,812,320	-	-	-	21,812,320
Support services:					
Pupils	23,440,887	538,773	-	-	23,979,660
Instructional staff	15,984,337	-	-	-	15,984,337
General administration	2,689,646	-	1,428,163	-	4,117,809
School administration	24,982,568	-	-	-	24,982,568
Business	11,200,417	-	-	-	11,200,417
Operations and maintenance	815,335	21,335,785	-	-	22,151,120
Transportation services	149,335	-	-	-	149,335
Central	4,448,178	-	-	-	4,448,178
Community services	353,726	-	-	-	353,726
Payments to other governmental units	843,377	-	-	-	843,377
Capital outlay	844,456	4,864,887	-	-	5,709,343
Total expenditures	382,421,101	26,739,445	1,428,163	-	410,588,709
Excess (deficiency) of revenues over (under) expenditures	18,330,764	496,237	152,043	102,959	19,082,003
Other financing uses					
Transfer out	(9,000,000)	-	-	-	(9,000,000)
Net change in fund balance	9,330,764	496,237	152,043	102,959	10,082,003
Fund balances, beginning of year, as originally stated	81,446,460	10,169,091	91,810	13,837,241	105,544,602
Prior period adjustment	2,005,092	-	-	-	2,005,092
Fund balances, beginning of year, as restated	83,451,552	-	-	-	83,451,552
Fund balances, end of year	\$ 92,782,316	\$ 10,665,328	\$ 243,853	\$ 13,940,200	\$ 117,631,697

Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2021</i>	Educational Account		Operations and Maintenance Account	
	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues				
Property taxes	\$ 237,135,832	\$ 239,910,730	\$ 29,550,385	\$ 26,919,482
Corporate personal property replacement taxes	1,686,816	3,432,818	-	-
Charges for services	19,016,722	8,091,674	527,000	289,904
Unrestricted state aid	40,365,672	40,390,685	-	-
Restricted state aid	3,421,300	4,764,904	-	-
Restricted federal aid	12,068,317	18,567,003	500,000	-
Interest	666,563	135,156	84,375	26,296
Total revenues	314,361,222	315,292,970	30,661,760	27,235,682
Expenditures				
Current:				
Instruction:				
Regular programs	157,508,091	149,693,659	-	-
Special programs	44,724,693	39,703,965	-	-
Other instructional programs	28,578,786	21,812,320	-	-
Support services:				
Pupils	23,930,147	23,440,887	-	538,773
Instructional staff	16,910,756	15,984,337	-	-
General administration	2,854,601	2,689,646	-	-
School administration	25,040,413	24,982,568	-	-
Business	8,636,216	11,200,417	24,656,921	21,335,785
Operations and maintenance	-	815,335	-	-
Transportation	95,547	149,335	-	-
Central	4,766,726	4,448,178	-	-
Other support services	229,455	-	-	-
Community services	93,728	353,726	-	-
Payments to other governmental units	844,878	843,377	-	-
Capital outlay	370,539	844,456	-	4,864,887
Total expenditures	314,584,576	296,962,206	24,656,921	26,739,445
Excess (deficiency) of revenues over (under) expenditures	(223,354)	18,330,764	6,004,839	496,237
Other financing uses				
Transfer out	-	(9,000,000)	-	-
Total other financing uses	-	(9,000,000)	-	-
Net change in fund balances	\$ (223,354)	9,330,764	\$ 6,004,839	496,237
Fund balance at beginning of year, as originally stated		81,446,460		10,169,091
Prior period adjustment		2,005,092		-
Fund balance at beginning of year, as restated		83,451,552		-
Fund balance at end of year	\$	92,782,316	\$	10,665,328

Tort Account		Working Cash Account		Total	
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
\$ 1,614,338	\$ 1,580,206	\$ 80,145	\$ 79,012	\$ 268,380,700	\$ 268,489,430
-	-	-	-	1,686,816	3,432,818
-	-	-	-	19,543,722	8,381,578
-	-	-	-	40,365,672	40,390,685
-	-	-	-	3,421,300	4,764,904
-	-	-	-	12,568,317	18,567,003
-	-	113,906	23,947	864,844	185,399
<u>1,614,338</u>	<u>1,580,206</u>	<u>194,051</u>	<u>102,959</u>	<u>346,831,371</u>	<u>344,211,817</u>
-	-	-	-	157,508,091	149,693,659
-	-	-	-	44,724,693	39,703,965
-	-	-	-	28,578,786	21,812,320
-	-	-	-	23,930,147	23,979,660
-	-	-	-	16,910,756	15,984,337
1,675,400	1,428,163	-	-	4,530,001	4,117,809
-	-	-	-	25,040,413	24,982,568
-	-	-	-	33,293,137	32,536,202
-	-	-	-	-	815,335
-	-	-	-	95,547	149,335
-	-	-	-	4,766,726	4,448,178
-	-	-	-	229,455	-
-	-	-	-	93,728	353,726
-	-	-	-	844,878	843,377
-	-	-	-	370,539	5,709,343
<u>1,675,400</u>	<u>1,428,163</u>	<u>-</u>	<u>-</u>	<u>340,916,897</u>	<u>325,129,814</u>
(61,062)	152,043	194,051	102,959	5,914,474	19,082,003
-	-	-	-	-	(9,000,000)
-	-	-	-	-	(9,000,000)
<u>\$ (61,062)</u>	<u>152,043</u>	<u>\$ 194,051</u>	<u>102,959</u>	<u>\$ 5,914,474</u>	<u>10,082,003</u>
	<u>91,810</u>		<u>13,837,24:</u>		<u>105,544,602</u>
	-		-		-
	<u>91,810</u>		<u>13,837,24:</u>		<u>105,544,602</u>
	<u>\$ 243,853</u>		<u>\$ 13,940,200</u>		<u>\$ 115,626,605</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, 2021</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 27,240,130	\$ 27,376,126	\$ 135,996
Interest	75,938	-	(75,938)
Total revenues	<u>27,316,068</u>	<u>27,376,126</u>	<u>60,058</u>
Expenditures			
Debt service			
Principal retirement	20,810,000	20,810,000	-
Interest on bonds	5,870,622	5,858,622	(12,000)
Other	-	1,817	1,817
Total expenditures	<u>26,680,622</u>	<u>26,670,439</u>	<u>(10,183)</u>
Excess of revenues over expenditures	<u>635,446</u>	<u>705,687</u>	<u>70,241</u>
Net change in fund balance	<u>\$ 635,446</u>	<u>705,687</u>	<u>\$ 70,241</u>
Fund balance at beginning of year		<u>11,186,532</u>	
Fund balance at end of year		<u>\$ 11,892,219</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, 2021</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Other revenue from local sources	\$ 850,000	\$ 1,192,129	\$ 342,129
Interest	95,313	102,381	7,068
Total revenues	945,313	1,294,510	349,197
Expenditures			
Capital outlay	3,000,000	-	(3,000,000)
Total expenditures	3,000,000	-	(3,000,000)
Excess (deficiency) of revenues over (under) expenditures	(2,054,687)	1,294,510	3,349,197
Other financing sources			
Transfer in	-	9,000,000	9,000,000
Total other financing sources	-	9,000,000	9,000,000
Net change in fund balance	<u>\$ (2,054,687)</u>	10,294,510	<u>\$ 12,349,197</u>
Fund balance at beginning of year		<u>33,072,505</u>	
Fund balance at end of year		<u>\$ 43,367,015</u>	

Indian Prairie Community Unit School District 204

Combining Balance Sheet - Non-major Governmental Funds

<i>June 30, 2021</i>	Special Revenue Funds		
	Transportation	Municipal Retirement/ Social Security	Total
Assets			
Cash and investments	\$ 12,298,810	\$ 4,570,453	\$ 16,869,263
Receivables			
Property taxes	5,192,605	3,660,051	8,852,656
Intergovernmental accounts receivable	2,831,614	-	2,831,614
Prepaid items	8,215	-	8,215
Total assets	\$ 20,331,244	\$ 8,230,504	\$ 28,561,748
Liabilities			
Accrued liabilities	\$ -	\$ 833,863	\$ 833,863
Accounts payable	838,076	-	838,076
Total liabilities	838,076	833,863	1,671,939
Deferred inflows of resources			
Deferred property taxes	4,919,552	3,467,518	8,387,070
Total deferred inflow of resources	4,919,552	3,467,518	8,387,070
Fund balances			
Nonspendable:			
Prepaid items	8,215	-	8,215
Restricted for:			
Transportation	14,565,401	-	14,565,401
Retirement benefits	-	3,929,123	3,929,123
Total fund balances	14,573,616	3,929,123	18,502,739
Total liabilities, deferred inflows of resources, and fund balances	\$ 20,331,244	\$ 8,230,504	\$ 28,561,748

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, 2021</i>	Special Revenue Funds		
	Transportation	Municipal Retirement/ Social Security	Total
Revenues			
Property taxes	\$ 9,257,371	\$ 6,751,759	\$ 16,009,130
Corporate property replacement taxes	-	300,000	300,000
Charges for services	53,329	-	53,329
Restricted state aid	11,263,140	-	11,263,140
Interest	23,826	7,707	31,533
Total revenues	20,597,666	7,059,466	27,657,132
Expenditures			
Instruction			
Regular programs	-	1,635,848	1,635,848
Special programs	-	2,269,989	2,269,989
Other instructional programs	-	284,332	284,332
Support services			
Pupils	307,809	655,522	963,331
Instructional staff	-	140,262	140,262
General administration	-	143,021	143,021
School administration	-	1,235,486	1,235,486
Business	-	150,410	150,410
Operations and maintenance	-	83,551	83,551
Transportation services	19,084,969	52,129	19,137,098
Central	-	628,641	628,641
Community services	-	45,815	45,815
Total expenditures	19,392,778	7,325,006	26,717,784
Excess (deficiency) of revenues over (under) expenditures	1,204,888	(265,540)	939,348
Net change in fund balance	1,204,888	(265,540)	939,348
Fund balance, beginning of year	13,368,728	4,194,663	17,563,391
Fund balance, end of year	\$ 14,573,616	\$ 3,929,123	\$ 18,502,739

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, 2021</i>	Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 9,073,490	\$ 9,257,371	\$ 183,881
Charges for services	350,000	53,329	(296,671)
Restricted state aid	7,700,000	11,263,140	3,563,140
Interest	92,813	23,826	(68,987)
Total revenues	<u>17,216,303</u>	<u>20,597,666</u>	<u>3,381,363</u>
Expenditures			
Current operating			
Pupils	-	307,809	307,809
Transportation	21,966,362	19,084,969	(2,881,393)
Capital outlay	17,000	-	(17,000)
Total expenditures	<u>21,983,362</u>	<u>19,392,778</u>	<u>(2,590,584)</u>
Net change in fund balance	<u>\$ (4,767,059)</u>	1,204,888	<u>\$ 5,971,947</u>
Fund balance at beginning of year		<u>13,368,728</u>	
Fund balance at end of year		<u>\$ 14,573,616</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, 2021</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 6,611,912	\$ 6,751,759	\$ 139,847
Corporate personal property replacement taxes	300,000	300,000	-
Interest	42,188	7,707	(34,481)
Total revenues	<u>6,954,100</u>	<u>7,059,466</u>	<u>105,366</u>
Expenditures			
Current operating			
Instruction:			
Regular programs	1,774,447	1,635,848	(138,599)
Special programs	2,167,489	2,269,989	102,500
Other instructional programs	285,382	284,332	(1,050)
Support services:			
Pupils	375,736	655,522	279,786
Instructional staff	140,970	140,262	(708)
General administration	141,260	143,021	1,761
School administration	1,328,916	1,235,486	(93,430)
Business	180,832	150,410	(30,422)
Operations and maintenance	58,859	83,551	24,692
Transportation services	66,384	52,129	(14,255)
Central	611,156	628,641	17,485
Other support services	17,262	-	(17,262)
Community services	6,665	45,815	39,150
Total expenditures	<u>7,155,358</u>	<u>7,325,006</u>	<u>169,648</u>
Net change in fund balance	<u>\$ (201,258)</u>	(265,540)	<u>\$ (64,282)</u>
Fund balance at beginning of year		<u>4,194,663</u>	
Fund balance at end of year		<u>\$ 3,929,123</u>	

Indian Prairie Community Unit School District 204

Schedule of Debt Service Requirements

June 30, 2021

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	2022	\$ 22,010,000	\$ 4,666,594	\$ 26,676,594
	2023	23,270,000	3,720,000	26,990,000
	2024	23,440,000	2,973,275	26,413,275
	2025	22,710,000	2,070,225	24,780,225
	2026	22,700,000	1,089,000	23,789,000
	2027	15,000,000	300,000	15,300,000
		<u>\$ 129,130,000</u>	<u>\$ 14,819,094</u>	<u>\$ 143,949,094</u>
General Obligation School Building Bonds, Series 2007A, dated July 19, 2007, due serially on December 30 with interest payable on December 30 and June 30 of each year Paying agent: Bank of New York Mellon Trust Company	2022	\$ 15,275,000	\$ 477,344	\$ 15,752,344
		<u>\$ 15,275,000</u>	<u>\$ 477,344</u>	<u>\$ 15,752,344</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	2022	\$ 6,600,000	\$ 1,568,000	\$ 8,168,000
	2023	6,880,000	1,264,000	8,144,000
	2024	7,235,000	911,125	8,146,125
	2025	7,605,000	540,125	8,145,125
	2026	7,000,000	175,000	7,175,000
		<u>\$ 35,320,000</u>	<u>\$ 4,458,250</u>	<u>\$ 39,778,250</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	2022	\$ 135,000	\$ 517,450	\$ 652,450
	2023	16,390,000	352,200	16,742,200
	2024	9,415,000	94,150	9,509,150
		<u>\$ 25,940,000</u>	<u>\$ 963,800</u>	<u>\$ 26,903,800</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.	2022	\$ -	\$ 2,103,800	\$ 2,103,800
	2023	-	2,103,800	2,103,800
	2024	6,790,000	1,968,000	8,758,000
	2025	15,105,000	1,530,100	16,635,100
	2026	15,700,000	914,000	16,614,000
	2027	15,000,000	300,000	15,300,000
		<u>\$ 52,595,000</u>	<u>\$ 8,919,700</u>	<u>\$ 61,514,700</u>

Statistical Section

Financial Trends Information

79-92

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

93-98

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

Debt Capacity Information

99-102

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

103-104

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

105-109

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

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	\$ 40,623,804	\$ 51,607,598	\$ 66,461,963	\$ 74,901,993
Restricted	50,765,487	34,255,691	34,021,101	37,223,263
Unrestricted	61,383,308	73,906,887	47,318,229	52,790,054
Total primary government net position	<u>\$ 152,772,599</u>	<u>\$ 159,770,176</u>	<u>\$ 147,801,293</u>	<u>\$ 164,915,310</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.

	2016	2017	2018	2019	2020	2021
\$	87,844,586	\$ 99,970,091	\$ 122,041,803	\$ 141,228,829	\$ 155,918,772	\$ 170,646,130
	46,858,753	50,014,259	66,785,153	56,346,813	71,995,430	84,582,939
	48,042,071	(159,136,450)	(189,756,338)	(169,725,955)	(173,318,141)	(162,761,810)
\$	<u>182,745,410</u>	<u>\$ (9,152,100)</u>	<u>\$ (929,382)</u>	<u>\$ 27,849,687</u>	<u>\$ 54,596,061</u>	<u>\$ 92,467,259</u>

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

	2012	2013	2014	2015
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 171,313,593	\$ 175,443,159	\$ 188,748,914	\$ 205,763,994
Special programs	48,496,803	47,334,828	52,153,701	54,047,719
Other instructional programs	15,576,195	15,989,587	17,090,190	20,674,563
Support services:				
Pupils	17,034,308	17,062,440	18,153,729	18,812,881
Instructional staff	14,890,593	18,032,582	20,469,929	20,201,845
General administration	3,761,705	3,794,498	1,456,882	4,009,695
School administration	19,527,376	15,005,765	16,905,854	16,954,015
Business	7,900,499	7,792,992	8,066,563	7,800,276
Facility acquisition and construction services	395,584	381,223	5,835,612	5,607,354
Transportation	13,646,445	14,386,305	13,911,230	15,275,367
Operations and maintenance	23,375,760	24,260,051	14,555,997	19,533,342
Central	4,600,650	4,478,258	4,585,667	4,484,413
Other support services	207,507	173,585	208,920	104,303
Community services	44,455	74,528	105,245	119,247
Payments to other governments	869,572	857,277	963,496	742,195
Interest and charges	12,572,039	12,053,166	11,679,181	10,703,825
Total primary government expenses	354,213,084	357,120,244	374,891,110	404,835,034
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 2,649,827	\$ 2,331,547	\$ 2,156,259	\$ 2,260,696
Other instructional programs	2,212,485	2,096,969	2,076,363	1,976,631
Business	4,461,640	4,578,676	5,030,988	5,250,636
Transportation	-	-	-	-
Operations and maintenance	1,377,428	1,127,756	920,365	1,148,144
Operating grants and contributions	71,277,477	77,513,740	88,883,604	113,783,706
Total primary government program revenues	81,978,857	87,648,688	99,067,579	124,419,813
Net (Expense)/Revenue				
Total primary government net expense	<u>\$ (272,234,227)</u>	<u>\$ (269,471,556)</u>	<u>\$ (275,823,531)</u>	<u>\$ (280,415,221)</u>

Source: District's Annual Financial Statements.

	2016	2017	2018	2019	2020	2021
\$	209,798,935	\$ 262,824,827	\$ 237,802,279	\$ 215,394,980	\$ 273,633,594	\$ 279,125,259
	59,327,736	72,592,192	45,908,654	71,312,672	49,678,680	49,478,736
	22,314,747	28,106,610	17,683,986	28,714,586	24,049,214	26,047,449
	20,301,725	21,726,613	21,918,466	28,299,858	30,083,849	32,606,714
	21,875,021	16,613,990	16,076,934	21,970,644	21,450,947	21,078,875
	4,031,521	5,586,415	4,309,912	5,410,569	5,504,093	5,569,968
	16,800,256	18,107,150	18,512,730	32,223,573	32,917,542	34,273,540
	8,016,019	8,947,624	8,425,896	12,263,035	12,195,051	14,838,364
	6,614,976	2,891,359	2,545,272	4,340,120	4,940,739	2,777,318
	17,009,295	16,981,073	19,019,173	21,736,560	26,166,165	25,212,181
	18,210,272	22,502,435	23,614,099	26,070,246	29,597,497	29,066,264
	5,050,078	5,463,493	5,533,170	5,583,611	6,777,345	6,636,669
	96,705	91,402	130,374	152,978	94,412	-
	126,258	234,352	124,210	147,233	281,598	399,618
	714,107	908,354	867,233	760,720	681,077	843,377
	11,018,523	8,823,447	7,568,301	5,370,626	4,906,369	4,033,295
	421,306,174	492,401,336	430,040,689	479,752,011	522,958,172	531,987,627
\$	3,442,261	\$ 1,517,121	\$ 3,078,430	\$ 4,478,790	\$ 3,841,538	\$ 5,744,538
	1,994,426	2,278,685	2,996,771	2,986,318	2,029,784	1,589,792
	6,484,219	4,887,787	4,956,332	6,179,205	4,784,658	757,344
	-	442,231	332,828	494,722	367,129	53,329
	1,069,829	930,402	1,198,205	1,053,200	925,603	289,904
	119,314,922	175,003,406	97,158,502	153,477,364	188,088,566	203,101,324
	132,305,657	185,059,632	109,721,068	168,669,599	200,037,278	211,536,231
\$	(289,000,517)	\$ (307,341,704)	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)	\$ (320,451,396)

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

	2012	2013	2014	2015	2016
Net Expense					
Total primary government net expense	\$ (270,823,591)	\$ (275,823,531)	\$ (280,415,221)	\$ (289,000,517)	\$ (307,341,704)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes, general purposes	\$ 223,432,643	\$ 230,164,243	\$ 235,858,637	\$ 239,415,257	\$ 247,025,483
Property taxes, debt service	28,335,044	28,237,325	28,037,721	27,682,594	27,927,106
Corporate property replacement taxes	2,406,417	2,458,742	2,487,314	2,675,010	2,448,939
State aid-formula grants	17,820,603	14,237,401	19,754,617	25,242,272	27,381,542
Grants and contributions not restricted to specific programs	66,976	93,167	31,077	93,164	31,211
Investment earnings	103,930	87,965	85,196	99,912	190,599
Miscellaneous	2,363,059	2,542,325	2,503,930	2,321,029	1,825,737
Total primary government	274,528,672	277,821,168	288,758,492	297,529,238	306,830,617
Change in Net Position					
Total primary government	\$ 3,705,081	\$ 1,997,637	\$ 8,343,271	\$ 8,528,721	\$ (511,087)

Source: District's Annual Financial Statements.

2017	2018	2019	2020	2021
\$ (307,341,754)	\$ (320,319,621)	\$ (311,082,412)	\$ (322,920,894)	\$ (320,451,396)
\$ 252,290,452	\$ 258,927,933	\$ 267,396,971	\$ 275,704,994	\$ 284,498,560
27,622,728	27,056,840	26,980,776	27,194,582	27,376,126
2,704,810	2,226,576	2,477,724	2,679,130	3,732,818
27,665,730	38,381,522	39,421,877	40,391,366	40,390,685
62,354	52,651	-	-	-
647,595	1,896,817	3,584,133	3,697,196	319,313
-	-	-	-	-
310,993,669	328,542,339	339,861,481	349,667,268	356,317,502
\$ 3,651,915	\$ 8,222,718	\$ 28,779,069	\$ 26,746,374	\$ 35,866,106

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

	2012	2013	2014	2015	2016
General Fund					
Nonspendable	\$ 11,630,335	\$ 9,661,508	\$ 10,403,955	\$ 10,354,924	\$ 10,479,278
Restricted	12,313,984	13,805	32,462	66,578	8,451,506
Assigned	-	-	-	-	-
Unassigned	54,066,899	73,577,425	70,190,246	76,048,808	70,615,143
Total General Fund	<u>\$ 78,011,218</u>	<u>\$ 83,252,738</u>	<u>\$ 80,626,663</u>	<u>\$ 86,470,310</u>	<u>\$ 89,545,927</u>
All Other Governmental Funds					
Nonspendable	\$ 466,557	\$ -	\$ -	\$ -	\$ -
Restricted	29,737,635	25,204,428	27,458,639	30,626,685	30,046,230
Total all other governmental funds	<u>\$ 30,204,192</u>	<u>\$ 25,204,428</u>	<u>\$ 27,458,639</u>	<u>\$ 30,626,685</u>	<u>\$ 30,046,230</u>

Source: District's Annual Financial Statements.

2017	2018	2019	2020	2021
\$ 11,435,534	\$ 833,704	\$ 1,094,142	\$ 981,101	\$ 1,336,034
5,570,597	16,730,012	11,522,469	10,180,901	10,829,181
-	-	2,891,037	3,449,579	5,824,146
70,871,563	74,890,652	81,642,020	90,933,021	99,642,336
<u>\$ 87,877,694</u>	<u>\$ 92,454,368</u>	<u>\$ 97,149,668</u>	<u>\$ 105,544,602</u>	<u>\$ 117,631,697</u>
\$ -	\$ -	\$ 7,578	\$ 7,899	\$ 8,215
34,219,810	39,831,289	49,516,465	61,814,529	73,753,758
<u>\$ 34,219,810</u>	<u>\$ 39,831,289</u>	<u>\$ 49,524,043</u>	<u>\$ 61,822,428</u>	<u>\$ 73,761,973</u>

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

	2012	2013	2014	2015	2016	2017
Local sources:						
Property taxes	\$ 251,767,687	\$ 258,401,568	\$ 263,896,358	\$ 267,097,851	\$ 274,952,589	\$ 279,913,180
Corporate personal property replacement taxes	2,406,417	2,458,742	2,487,314	2,675,010	2,448,939	2,704,810
Charges for services	12,461,029	12,281,866	12,527,906	12,943,032	12,607,439	10,056,226
Other revenue	-	-	-	-	2,186,573	1,052,487
Total local sources	266,635,133	273,142,176	278,911,578	282,715,893	292,195,540	293,726,703
State sources:						
Unrestricted state aid	17,820,603	14,237,401	19,754,617	25,242,272	27,381,542	27,665,730
Restricted state aid	61,873,231	72,273,131	80,015,198	103,486,321	104,431,008	169,913,099
Total state sources	79,693,834	86,510,532	99,769,815	128,728,593	131,812,550	197,578,829
Federal sources,						
Restricted federal aid	9,260,989	10,148,800	9,655,890	9,224,833	10,772,533	11,210,238
Interest						
	103,930	87,965	85,197	99,912	190,599	647,595
Total revenues	\$ 355,693,886	\$ 369,889,473	\$ 388,422,480	\$ 420,769,231	\$ 434,971,222	\$ 503,163,365

Source: District's Annual Financial Statements.

2018	2019	2020	2021
\$ 285,984,773	\$ 294,377,747	\$ 302,899,576	\$ 311,874,686
2,226,576	2,477,724	2,679,130	3,732,818
12,562,566	15,192,235	11,948,712	8,434,907
887,325	550,740	819,516	1,192,129
<u>301,661,240</u>	<u>312,598,446</u>	<u>318,346,934</u>	<u>325,234,540</u>
38,381,522	39,421,877	40,391,366	40,390,685
95,858,411	97,335,479	101,724,919	101,486,939
<u>134,239,933</u>	<u>136,757,356</u>	<u>142,116,285</u>	<u>141,877,624</u>
12,387,616	12,865,709	14,421,214	18,567,003
<u>1,896,817</u>	<u>3,584,133</u>	<u>3,697,196</u>	<u>319,313</u>
<u>\$ 450,185,606</u>	<u>\$ 465,805,644</u>	<u>\$ 478,581,629</u>	<u>\$ 485,998,480</u>

Indian Prairie Community Unit School District 204

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Instruction:					
Regular programs	\$ 168,431,092	\$ 172,639,681	\$ 185,757,927	\$ 203,334,251	\$ 207,304,821
Special programs	45,017,827	43,946,726	48,528,432	50,754,909	56,027,086
Other instructional programs	15,576,195	15,989,587	17,090,190	20,711,111	22,351,173
Total instructional	229,025,114	232,575,994	251,376,549	274,800,271	285,683,080
Supporting services:					
Pupils	17,034,308	17,053,812	18,153,729	18,564,711	19,458,629
Instructional staff	9,783,645	12,986,551	15,090,151	14,991,259	16,109,032
General administration	3,756,202	3,791,573	4,013,644	3,954,194	3,861,163
School administration	16,066,167	15,197,410	15,954,723	15,568,131	16,607,137
Business	7,714,097	7,577,499	7,999,979	8,177,736	7,460,357
Transportation	13,625,645	14,367,681	13,862,541	15,256,965	16,996,826
Operations and maintenance	21,522,053	21,666,102	20,458,061	21,298,052	21,543,006
Central	4,494,011	4,411,883	4,515,276	4,431,771	5,422,667
Other	207,507	173,585	208,920	104,303	96,705
Total supporting services	94,203,635	97,226,096	100,257,024	102,347,122	107,555,522
Community services	44,455	74,528	105,245	119,247	126,258
Capital outlay	3,646,245	4,335,172	7,027,803	6,813,506	9,231,436
Debt service:					
Principal	14,730,361	21,892,601	16,047,100	16,572,103	17,092,857
Interest and charges	14,713,763	13,917,150	13,017,127	11,375,081	12,387,759
Bond issuance cost	373,836	-	-	-	-
Total debt service	29,817,960	35,809,751	29,064,227	27,947,184	29,480,616
Payments to other governments	869,572	857,277	963,496	742,195	714,107
Total expenditures	\$ 357,606,981	\$ 370,878,818	\$ 388,794,344	\$ 412,769,525	\$ 432,791,019
Debt service as a percentage of noncapital expenditures	8.3%	9.8%	7.6%	6.9%	7.0%

Source: District's Annual Financial Statements.

2017	2018	2019	2020	2021
\$ 256,831,982	\$ 227,069,099	\$ 184,750,438	\$ 235,050,506	\$ 236,788,402
70,765,957	43,836,572	61,166,919	42,673,850	41,973,954
27,473,841	16,885,821	24,629,322	20,658,209	22,096,652
<u>355,071,780</u>	<u>287,791,492</u>	<u>270,546,679</u>	<u>298,382,565</u>	<u>300,859,008</u>
20,365,419	20,827,071	26,129,961	23,133,460	24,942,991
15,324,414	15,276,409	20,286,041	16,495,052	16,124,599
3,863,058	4,095,307	4,995,713	4,232,461	4,260,830
16,992,241	17,590,918	29,752,824	25,312,475	26,218,054
7,573,364	8,006,342	11,322,764	9,377,581	11,350,827
16,954,369	18,072,144	20,069,905	22,759,473	19,286,433
21,450,823	22,438,273	24,071,305	20,120,895	22,234,671
5,155,105	5,257,655	5,155,487	5,211,549	5,076,819
91,402	123,882	141,248	72,600	-
<u>107,770,195</u>	<u>111,688,001</u>	<u>141,925,248</u>	<u>126,715,546</u>	<u>129,495,224</u>
234,352	124,210	137,312	280,083	399,541
<u>9,216,431</u>	<u>7,043,218</u>	<u>13,304,281</u>	<u>8,682,808</u>	<u>5,709,343</u>
17,787,353	92,707,022	19,125,612	19,845,000	20,810,000
10,051,603	9,559,167	7,467,738	6,792,143	5,860,439
-	-	-	-	-
<u>27,838,956</u>	<u>102,266,189</u>	<u>26,593,350</u>	<u>26,637,143</u>	<u>26,670,439</u>
908,354	867,233	760,720	681,077	843,377
<u>\$ 501,040,068</u>	<u>\$ 509,780,343</u>	<u>\$ 453,267,590</u>	<u>\$ 461,379,222</u>	<u>\$ 463,976,932</u>
5.7%	20.3%	6.0%	5.9%	5.8%

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

	2012	2013	2014	2015	2016	2017
Excess (deficiency) of revenues over (under) expenditures	\$ (1,913,095)	\$ (989,345)	\$ (371,864)	\$ 7,999,706	\$ 2,180,203	\$ 2,123,297
Other financing sources (uses):						
Bond issuance	27,990,000	-	-	59,835,000	9,670,000	32,885,000
Premium received on bonds issued	2,733,899	-	-	10,325,749	527,559	729,621
Lease proceeds	1,129,553	1,231,101	-	618,385	-	-
Transfer in	728,692	1,105,210	1,224,700	1,195,875	135,827	5,235,426
Transfer out	(728,692)	(1,105,210)	(1,224,700)	(1,195,875)	(135,827)	(5,235,426)
Payment to escrow agent	(23,388,160)	-	-	(69,767,147)	(9,882,600)	(33,232,571)
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	8,465,292	1,231,101	-	1,011,987	314,959	382,050
Net change in fund balances	\$ 6,552,197	\$ 241,756	\$ (371,864)	\$ 9,011,693	\$ 2,495,162	\$ 2,505,347

Source: District's Annual Financial Statements.

2018	2019	2020	2021
\$ (59,594,737)	\$ 12,538,054	\$ 17,202,407	\$ 22,021,548
59,040,000	-	-	-
7,218,640	-	-	-
-	-	-	-
19,425,037	7,169,576	8,000,000	9,000,000
(19,425,037)	(7,169,576)	(8,000,000)	(9,000,000)
-	-	-	-
3,524,250	1,850,000	3,490,912	-
69,782,890	1,850,000	3,490,912	-
\$ 10,188,153	\$ 14,388,054	\$ 20,693,319	\$ 22,021,548

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

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Railroad Property	Total Taxable Equalized Assessed Valuation	Total Direct Tax Rate	Estimated Actual Taxable Value
2020	\$ 4,596,332,774	\$ 957,371,408	\$ 421,708,847	\$ 943,383	\$ 9,447,668	\$ 5,985,804,080	5.294	\$ 17,957,412,240
2019	4,387,931,961	952,401,010	404,424,160	1,017,451	8,231,933	5,754,006,515	5.358	17,262,019,545
2018	4,175,885,763	923,029,545	380,596,704	1,061,904	7,364,532	5,487,938,448	5.459	16,463,815,344
2017	4,016,827,356	896,598,181	360,189,286	1,062,940	6,406,343	5,281,084,106	5.497	15,843,252,318
2016	3,840,625,034	868,747,165	323,797,807	1,065,224	6,380,473	5,040,615,703	5.600	15,121,847,109
2015	3,610,404,718	829,813,607	304,468,810	1,181,733	5,701,767	4,751,570,635	5.851	14,254,711,905
2014	3,446,973,769	792,354,163	288,102,243	1,263,916	5,200,015	4,533,894,106	6.021	13,601,682,318
2013	3,424,923,587	774,888,523	277,253,281	1,327,839	4,907,816	4,483,301,046	5.960	13,449,903,138
2012	3,504,361,619	790,520,950	282,062,487	1,324,963	3,849,432	4,582,119,451	5.705	13,746,358,353
2011	3,712,411,575	838,364,342	302,469,500	1,288,396	3,830,532	4,858,364,345	5.220	14,575,093,035

Note: Tax levy information is presented on a calendar year basis; calendar year 2021 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:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Education	3.8508	3.9938	4.0000	3.9702	3.9534	3.8090	3.8429	3.8435	3.8141	3.8224
Operations & Maintenance	0.4745	0.4871	0.5521	0.5792	0.5805	0.5746	0.5176	0.5162	0.4909	0.4295
IMRF	0.0343	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0347
Transportation	0.1299	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652
Working Cash	0.0016	0.0017	0.0017	0.0017	0.0016	0.0016	0.0015	0.0014	0.0014	0.0013
Special Education	0.0445	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2726
Tort Liability	0.0271	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0262	0.0277
Social Security	0.0769	0.0901	0.0945	0.0936	0.0879	0.0824	0.0809	0.0791	0.0806	0.0817
Bond and Interest	0.5804	0.6181	0.6305	0.6189	0.5917	0.5431	0.5113	0.4967	0.4784	0.4605
	5.2200	5.7047	5.9601	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956

Will:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Education	3.8508	3.9938	4.0000	3.9702	3.9534	3.8089	3.8429	3.8434	3.8139	3.8224
Operations & Maintenance	0.4745	0.4871	0.5521	0.5792	0.5805	0.5747	0.5176	0.5162	0.4909	0.4294
IMRF	0.0343	0.0459	0.0485	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0348
Transportation	0.1299	0.1355	0.2017	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652
Working Cash	0.0016	0.0017	0.0017	0.0017	0.0016	0.0015	0.0015	0.0014	0.0014	0.0013
Special Education	0.0445	0.3037	0.4015	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2725
Tort Liability	0.0271	0.0288	0.0296	0.0316	0.0320	0.0300	0.0294	0.0282	0.0263	0.0277
Social Security	0.0769	0.0901	0.0945	0.0936	0.0879	0.0825	0.0809	0.0791	0.0806	0.0817
Bond and Interest	0.5746	0.6112	0.6202	0.6128	0.5858	0.5377	0.5063	0.4918	0.4736	0.4559
	5.2142	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Indian Prairie #204										
in DuPage County	\$ 5.2200	\$ 5.7047	\$ 5.9601	\$ 6.0210	\$ 5.8505	\$ 5.6004	\$ 5.4967	\$ 5.4589	\$ 5.3600	\$ 5.2956
in Will County	5.2142	5.6978	5.9498	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909
DuPage County	0.1773	0.1929	0.2040	0.2057	0.1971	0.1850	0.1749	0.1673	0.1655	0.1655
DuPage County Forest Preserve	0.1414	0.1542	0.1657	0.1691	0.1622	0.1510	0.1306	0.1278	0.1242	0.1242
Will County	0.5351	0.5696	0.6216	0.6210	0.6140	0.6121	0.5986	0.5927	0.0584	0.5788
Will County Building Commission	0.0200	0.0212	0.0225	0.0223	0.0218	0.0026	-	-	-	-
Will County Forest Preserve	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443
Townships:										
Naperville (DuPage Co.)	0.0483	0.0379	0.0515	0.0413	0.0452	0.0440	0.0426	0.0424	0.0419	0.0414
Naperville Twp. Road District	0.0411	0.0433	0.0385	0.0247	0.0286	0.0350	0.0343	0.0341	0.0313	0.0317
Winfield (DuPage Co.)	0.1021	0.1174	0.1318	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811
Winfield Twp. Road District	0.1342	0.1543	0.1732	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448
DuPage Twp. (Will Co.)	0.0708	0.0769	0.0805	0.0824	0.0823	0.0790	0.0755	0.0705	0.0701	0.0713
Wheatland (Will Co.)	0.0328	0.0344	-	0.0274	0.0245	0.0232	0.0232	0.0232	0.0228	0.0228
Wheatland Twp. Road Funds	0.0503	0.0528	0.0508	0.0532	0.0524	0.0505	0.0506	0.0506	0.0497	0.0496
Miscellaneous:										
DuPage Airport Authority	0.0169	0.0168	0.0178	0.0196	0.0188	0.0180	0.0166	0.0146	0.0141	0.0148
Municipalities:										
City of Naperville (Will Co.)	0.5385	0.5329	0.5311	0.5545	0.5054	0.4890	0.4696	0.4815	0.4912	0.5010
City of Naperville Library Fund (Will Co.)	0.2055	0.2350	0.2440	0.2457	0.2265	0.2120	0.2119	0.2055	0.2025	0.1939
Village of Bolingbrook (Will Co.)	0.6968	0.8647	0.9823	0.9833	1.0963	1.0325	0.9205	0.9475	0.9511	0.8694
City of Warrenville - Winfield Twp.	0.6515	0.7356	0.8131	0.8227	0.8107	0.7710	0.7282	0.7013	0.7013	0.6866
City of Warrenville - Naperville Twp.	0.6554	0.7409	0.8232	0.8366	0.8264	0.7798	0.7360	0.7073	0.7073	0.6918
City of Aurora (DuPage Co.)	1.7811	2.0101	2.1610	2.2846	2.2151	2.1147	2.0682	1.9923	1.9541	1.9281
City of Aurora Library Fund (DuPage Co.)	0.2503	0.2855	0.2866	0.2864	0.2943	0.2912	0.2888	0.2867	0.3581	0.3400
Village of Plainfield (Will Co.)	0.4297	0.4567	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Parks:										
Naperville Park District (Will Co.)	\$ 0.2966	\$ 0.3142	\$ 0.3353	\$ 0.3393	\$ 0.3312	\$ 0.3200	\$ 0.3162	\$ 0.3149	\$ 0.3060	\$ 0.2931
Bolingbrook Park District (Will Co.)	0.5429	0.6235	0.6628	0.6704	0.6543	0.6243	0.6063	0.5185	0.5050	0.4913
Warrenville Park District	0.4341	0.4902	0.5393	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495
Fox Valley Park District (Will Co.)	0.4897	0.6247	0.6242	0.6312	0.5983	0.5600	0.5292	0.4913	0.4872	0.4563
Plainfield Park District	0.2126	0.2433	0.2535	0.2742	0.2692	0.2560	0.2541	0.2584	0.2554	0.2537
Libraries:										
Fountaindale Public Library District (Will Co.)	0.4365	0.5060	0.5630	0.5805	0.5835	0.5609	0.5501	0.5210	0.5429	0.5389
Oswego Public Library District (Will Co.)	0.2240	0.2946	0.2778	0.3247	0.3011	0.2889	0.2753	0.2742	0.2617	0.2589
Plainfield Public Library (Will Co.)	0.1720	0.1894	0.2013	0.2057	0.2021	0.1939	0.1921	0.1893	0.1848	0.1825
Warrenville Public Library	0.3224	0.3675	0.4070	0.4247	0.4153	0.3944	0.3777	0.3697	0.3697	0.3622
Fire Protection Districts:										
Naperville Fire Protection District (DuPage Co.)	0.3226	0.3512	0.3706	0.3764	0.3687	0.3515	0.3478	0.3435	0.3357	0.3291
Oswego Fire Protection District	0.6194	0.7744	0.7307	0.8582	0.7930	0.7561	0.7238	0.7187	0.6855	0.6875
Plainfield Fire Protection District	0.8872	0.9216	0.9970	1.0122	1.0036	0.9674	0.9650	0.9537	0.9339	0.9261
Warrenville Fire Protection District	0.4621	0.5237	0.5745	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145
Marywood Fire Protection District	0.1412	0.1412	0.1412	0.1412	0.1412	0.1276	0.1217	0.1160	0.1122	0.1049
Special Service Areas:										
Aurora #24	0.1387	0.1527	0.1673	0.1729	0.1697	0.1689	0.1589	0.1519	0.1441	0.1370
Aurora #27	0.1000	0.1000	0.1000	0.1000	0.1000	-	-	-	-	-
DuPage County #31	16.6228	17.5605	19.2056	17.7833	13.1223	15.5408	14.9006	16.2608	16.4783	16.2648
Community College Districts:										
#502 (DuPage Co.)	0.2495	0.2681	0.2956	0.2975	0.2786	0.2630	0.2431	0.2317	0.2112	0.2114
#516 (Will Co.)	0.4309	0.5729	0.5691	0.5988	0.5880	0.5645	0.5470	0.5425	0.5261	0.4393
#525 (Will Co.)	0.2463	0.2768	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2983	0.2891

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

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

Source: DuPage & Will County Clerks.

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

Taxpayer	June 30, 2021			June 30, 2011		
	Equalized Assessed Valuation 2020	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2011	Percentage of Equalized Valuation	Rank
Westfield Mall	\$ 24,997,500	0.43%	1	\$ 44,973,640	0.88%	1
Friedkin Realty Group	24,206,240	0.42%	2	-	-	
Real Estate Tax Advisors	22,265,530	0.39%	3	-	-	
Duke Secure Financing	20,996,560	0.36%	4	-	-	
Addison LLC	19,750,440	0.34%	5	-	-	
TGM Chesapeake I Inc	19,198,000	0.33%	6	-	-	
Ryan Pts	18,121,280	0.31%	7	-	-	
CF Railway Multifamily	17,946,310	0.31%	8	-	-	
JVM Aventine Apartments	17,011,750	0.30%	9	-	-	
Prologis	16,751,100	0.29%	10	-	-	
Aimco	-	-		28,434,130	0.56%	2
Ondeo Nalco	-	-		25,188,250	0.49%	3
AMLI Residential	-	-		24,978,870	0.49%	4
Equity Residential	-	-		18,098,050	0.35%	5
NICOR	-	-		13,517,290	0.26%	6
ING Clarion	-	-		11,608,490	0.23%	7
TellLabs Inc	-	-		11,608,490	0.23%	8
Brittany Springs Limited	-	-		10,329,710	0.20%	9
Moran & Co.	-	-		9,805,690	0.19%	10
TOTAL	\$ 201,244,710	3.48%		\$ 198,542,610	3.88%	

Note: EAV information is presented on a calendar year basis; calendar year 2021 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			
2020	\$ 315,286,600	\$ 148,896,959	47.23%	\$ -	\$ 148,896,959	47.23%
2019	308,300,804	152,539,899	49.48%	155,071,138	307,611,037	99.78%
2018	299,469,433	151,318,476	50.53%	147,926,168	299,244,644	99.92%
2017	290,177,189	155,511,623	53.59%	134,219,999	289,731,622	99.85%
2016	282,181,755	141,569,481	50.17%	140,417,574	281,987,055	99.93%
2015	277,990,640	140,605,019	50.58%	137,219,658	277,824,677	99.94%
2014	272,985,764	136,492,882	50.00%	135,930,311	272,423,193	99.79%
2013	267,209,226	131,840,078	49.34%	134,695,605	266,535,683	99.75%
2012	261,396,168	128,190,413	49.04%	132,734,259	260,924,672	99.82%
2011	253,606,619	122,091,546	48.14%	131,042,280	253,133,826	99.81%

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

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

Indian Prairie Community Unit School District 204

Outstanding Debt by Type

Last Ten Fiscal Years

Year Ended June 30,	Governmental Activities		Total Primary Government	Equalized Assessed Valuation	Percentage Equalized Assessed Valuation	Percentage Personal Income	Per Capita
	General Bonded Debt	Capital Leases					
2021	\$ 136,652,880	\$ -	\$ 136,652,880	\$ 5,985,804,080	2.28%	1.97%	1,062
2020	159,290,024	-	159,290,024	5,754,006,515	2.77%	2.32%	1,225
2019	181,020,798	-	181,020,798	5,487,938,448	3.30%	2.66%	1,350
2018	202,077,910	165,612	202,243,522	5,281,084,106	3.83%	3.26%	1,591
2017	230,390,136	292,634	230,682,770	5,040,615,703	4.57%	3.88%	1,777
2016	253,140,610	414,987	253,555,597	4,751,570,635	5.33%	4.54%	1,973
2015	271,982,431	532,844	272,515,275	4,533,894,106	6.00%	4.99%	2,120
2014	285,459,608	1,011,562	286,471,170	4,483,301,046	6.37%	5.25%	2,258
2013	302,296,574	2,103,662	304,400,236	4,582,119,451	6.60%	7.68%	2,404
2012	325,839,610	1,850,163	327,689,773	4,858,364,345	6.71%	8.34%	2,610

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, 2021

Taxing Body	Bonded Debt (1)	Estimated Percentage (2)	Estimated Share of Direct and Overlapping Debt
DuPage County	\$ 25,025,000	8.30%	\$ 2,077,075
DuPage County Forest Preserve	62,310,000	8.30%	5,171,730
City of Naperville & Library	118,005,000	46.33%	54,671,717
City of Aurora & Library	117,305,000	43.46%	50,980,753
Oswego Public Library	4,570,000	0.32%	14,624
Fountaindale Public Library	24,385,000	0.90%	219,465
Village of Bolingbrook	168,658,534	5.72%	9,647,268
Naperville Park District	27,315,000	46.48%	12,696,012
Plainfield Park District	10,373,680	1.14%	118,260
Fox Valley Park District	20,869,385	34.75%	7,252,111
Bolingbrook Park District	22,640,000	5.86%	1,326,704
Community College District #502	106,415,000	12.42%	13,216,743
Community College District #516	41,430,000	0.06%	24,858
Community College District #525	55,305,000	0.01%	5,531
Will County Forest Preserve	94,175,000	10.44%	9,831,870
Total Overlapping			<u>167,254,720</u>
Direct Debt			<u>129,130,000</u>
Total Direct and Overlapping			<u><u>\$ 296,384,720</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

	2012	2013	2014	2015	2016
Debt limit	\$ 670,454,280	\$ 632,332,484	\$ 618,695,544	\$ 625,677,387	\$ 655,716,748
Total debt applicable to limit	<u>313,305,000</u>	<u>292,390,000</u>	<u>277,435,000</u>	<u>256,070,000</u>	<u>238,905,000</u>
Legal debt margin	<u>\$ 357,149,280</u>	<u>\$ 339,942,484</u>	<u>\$ 341,260,544</u>	<u>\$ 369,607,387</u>	<u>\$ 416,811,748</u>
Total debt applicable to the limit as a percentage of debt limit	46.73%	46.24%	44.84%	40.93%	36.43%

2017	2018	2019	2020	2021
\$ 695,604,967	\$ 728,789,607	\$ 757,335,506	\$ 794,052,899	\$ 826,040,963
<u>222,285,000</u>	<u>188,745,000</u>	<u>169,785,000</u>	<u>149,940,000</u>	<u>129,130,000</u>
<u>\$ 473,319,967</u>	<u>\$ 540,044,607</u>	<u>\$ 587,550,506</u>	<u>\$ 644,112,899</u>	<u>\$ 696,910,963</u>
31.96%	25.90%	22.42%	18.88%	15.63%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	\$ 5,985,804,080
Debt limit percentage	<u>13.8%</u>
Debt limit	826,040,963
Debt applicable to limit General obligation bonds	<u>129,130,000</u>
Legal debt margin	<u>\$ 696,910,963</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
2020 ⁽¹⁾	128,732	\$ 6,920,110,352	\$ 53,756	7.9%	7.9%
2019 ⁽²⁾	130,032	6,852,905,059	52,702	3.2%	3.2%
2018 ⁽³⁾	134,101	6,815,289,852	52,361	3.1%	4.0%
2017 ⁽⁴⁾	127,082	6,204,524,640	48,823	3.9%	5.1%
2016 ⁽⁵⁾	129,819	5,939,281,500	45,750	4.8%	6.1%
2015 ⁽⁵⁾	128,486	5,586,828,252	43,482	4.7%	6.0%
2014 ⁽⁶⁾	128,571	5,465,810,352	42,512	5.6%	7.4%
2013 ⁽⁷⁾	126,881	5,454,360,428	42,988	7.4%	9.7%
2012 ⁽⁸⁾	126,614	3,964,917,410	42,541	7.5%	9.7%
2011 ⁽⁹⁾	125,546	3,931,472,990	41,922	8.1%	10.5%

Source:

(1) 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.

(2) American Community Survey-1 year estimate 2019

(3) American Community Survey-1 year estimate 2018

(4) American Community Survey-1 year estimate 2017

(5) American Community Survey-1 year estimate 2016

(6) American Community Survey-5 year estimate 2010-2014

(7) American Community Survey-5 year estimate 2009-2013

(8) American Community Survey-5 year estimate 2008-2012

(9) American Community Survey-5 year estimate 2007-2011

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	2021			2012		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
** Edward-Elmhurst Healthcare	4,500	1	8.24%	-		-
* Indian Prairie CUSD #204	3,086	2	5.65%	3,152	1	6.30%
** Nokia	2,750	3	5.03%	-		-
* Rush-Copley Medical Center	2,200	4	4.03%	-		-
** Amita Health Mercy Medical Center	1,300	5	2.38%	-		-
** BP Global Fuels Technology	1,200	6	2.20%	1,000	8	2.00%
* Dreyer Medical Clinic	1,200	7	2.20%	1,100	7	2.20%
* Nalco, An Ecolab Company	1,200	8	2.20%	1,100	6	2.20%
* MetLife, Inc.	800	9	1.46%	-		-
** North Central College	700	10	1.28%	-		-
** Nicor	-		-	2,300	2	4.60%
** Fermi-Lab	-		-	2,000	3	4.00%
** City of Aurora	-		-	1,400	4	2.80%
** Naperville Park District	-		-	1,200	5	2.40%
** Tellabs	-		-	950	9	1.90%
** City of Naperville	-		-	943	10	1.89%
	<u>18,936</u>			<u>15,145</u>		
Total Employment	<u>54,623</u>			<u>50,000</u>		

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

* In District Boundaries

** Partially in District Boundaries

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

Indian Prairie Community Unit School District 204

Full-Time Equivalent District Employees by Type

Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Deputy Superintendent	-	-	-	-	-	-	-	-	-	1
Assistant Superintendents	5	6	6	8	8	8	8	8	8	8
District Administrators	19	19	20	21	21	21	22	21	22	21
Principals and Assistants	63	60	60	60	60	60	60	60	61	61
Total Administration	88	86	87	90	90	90	91	90	92	92
Teachers:										
K-5, Resource, Gifted	702	641	631	634	636	632	633	620	618	602
Middle and High School	759	786	778	774	775	772	769	776	780	776
Art, Music, P.E., Health	236	227	223	221	221	223	220	217	220	216
Special Education	393	388	390	400	411	423	431	448	458	470
Psychologists/OT/PT	61	61	61	66	66	69	66	70	72	71
Total Teachers	2,151	2,103	2,083	2,095	2,109	2,119	2,119	2,131	2,148	2,135
Other Supporting Staff:										
Library Clerks	29	23	22	22	22	22	22	22	22	22
Clerical 10/12 month	177	170	178	181	182	182	194	198	198	198
Aides	588	561	571	579	606	630	620	629	636	638
Custodians	1	1	1	1	1	1	1	1	1	1
Total Other Supporting Staff	795	755	772	783	811	835	837	850	857	859
Grand total	3,034	2,944	2,942	2,968	3,010	3,044	3,047	3,071	3,097	3,086

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
2021	26,110	\$ 431,597,150	\$ 16,529.96	1.30%	\$ 463,976,932	\$ 17,770.09	0.56%
2020	27,126	426,059,271	15,706.68	3.07%	461,379,222	17,008.75	1.79%
2019	27,536	413,369,959	15,011.98	3.22%	453,267,590	16,460.91	(11.09)%
2018	27,936	400,470,936	14,335.30	(13.69)%	509,780,343	18,248.15	1.74%
2017	28,204	463,984,681	16,451.02	17.75%	501,040,068	17,764.86	18.44%
2016	28,355	394,056,586	13,897.25	4.25%	423,019,047	14,918.68	4.49%
2015	28,347	378,008,835	13,335.06	7.18%	404,835,034	14,281.41	8.29%
2014	28,315	352,702,314	12,456.38	6.64%	373,828,184	13,202.48	4.68%
2013	28,953	330,733,895	11,423.13	2.03%	357,120,244	12,334.48	0.82%
2012	29,468	324,142,776	10,999.82	3.82%	354,213,084	12,020.26	3.49%

Note: Operating expenditures less debt service and capital outlay.

Source: District records.

Indian Prairie Community Unit School District 204

State of Illinois Standardized Test Summary

District and State Comparison

Last Ten Fiscal Years

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

N/A - data not available

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

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

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

Tests Administered:

2012 - Illinois State Achievement Test (ISAT)

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

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

2017-2019 - Illinois Science Assessment (ISA)

2019 - Illinois Assessment of Readiness (IAR)

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

2021 - Illinois Assessment of Readiness (IAR)

Source: District records, Illinois State Board of Education.

2018		2019		2020		2021	
District	State	District	State	District	State	District	State
47%	37%	54%	36%	N/A	N/A	42%	N/A
57%	39%	56%	37%	N/A	N/A	38%	N/A
53%	36%	60%	38%	N/A	N/A	44%	N/A
52%	44%	53%	35%	N/A	N/A	44%	N/A
61%	40%	63%	41%	N/A	N/A	46%	N/A
59%	36%	64%	40%	N/A	N/A	52%	N/A
60%	38%	67%	41%	N/A	N/A	54%	N/A
54%	32%	57%	34%	N/A	N/A	43%	N/A
53%	31%	55%	30%	N/A	N/A	45%	N/A
51%	27%	48%	25%	N/A	N/A	41%	N/A
55%	31%	53%	30%	N/A	N/A	43%	N/A
55%	31%	60%	33%	N/A	N/A	47%	
69%	49%	73%	49%	N/A	N/A	N/A	N/A
77%	49%	77%	49%	N/A	N/A	N/A	N/A
62%	49%	60%	49%	N/A	N/A	N/A	N/A

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Schools</u>										
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	29,180	28,953	28,315	28,347	28,355	28,204	27,936	27,536	27,126	26,110
<u>Administrative</u>										
Buildings	1	1	1	1	1	1	1	2	2	2
Square Feet	35,000	35,000	35,000	35,000	35,000	35,000	35,000	50,000	50,000	50,000
<u>Athletics</u>										
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.