



ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2024

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

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

As of and for the Fiscal Year Ended June 30, 2024

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, 2024

Table of Contents

Introductory Section:

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

Financial Section:

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

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

Basic Financial Statements

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

Fund Financial Statements (FFS)

Governmental Funds:

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

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

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios - Illinois Municipal Retirement Fund.....	58
--	----

Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	60
--	----

Schedule of the District's Proportionate Share of the

Net Pension Liability - Teachers' Retirement System.....	61
--	----

Schedule of Employer Contributions - Teachers' Retirement System.....	63
---	----

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

Employment Benefit Liability - Teachers' Health Insurance Security Fund.....	64
--	----

Schedule of Employer Contributions - Teachers' Health Insurance Security Fund.....	66
--	----

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

Post Employment Healthcare Plan.....	67
--------------------------------------	----

Schedule of Employer Contributions - Post Employment Healthcare Plan.....	69
---	----

Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and

Actual - General Fund - Budgetary Basis.....	70
--	----

Note to Required Supplementary Information.....	71
---	----

Indian Prairie Community Unit School District 204

Year Ended June 30, 2024

Table of Contents (continued)

Supplementary Information

Major Governmental Funds:

Combining Balance Sheet - General Fund, by Accounts.....	72
Combining Statement of Revenues, Expenditures and Changes In Fund Balances - General Fund, by Accounts.....	73
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budgetary Basis - General Fund, by Accounts.....	74
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Debt Service Fund.....	76

Nonmajor Governmental Funds:

Combining Balance Sheet.....	76
Combining Statement of Revenues, Expenditures and Change in Fund Balances.....	77
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual: Transportation Fund.....	78
Municipal Retirement/Social Security Fund.....	79
Capital Projects Fund.....	80
Debt Service Fund.....	81

Schedule of Debt Service Requirements.....	82
--	----

Statistical Section - Unaudited:

Net Position by Component.....	84
Expenses, Program Revenues, and Net (Expense) Revenue.....	86
General Revenues and Total Change in Net Position.....	88
Fund Balances, Governmental Funds.....	90
Governmental Funds Revenues.....	92
Governmental Funds Expenditures and Debt Service Ratio.....	94
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds.....	96
Assessed Value and Actual Value of Taxable Property.....	98
Direct Property Tax Rates.....	99
Direct and Overlapping Property Tax Rates.....	100
Principal Property Tax Payers.....	102
Property Tax Levies and Collections.....	103
Outstanding Debt by Type.....	104
Computation of Direct and Overlapping Governmental Activities Debt.....	105
Legal Debt Margin Information.....	106
Demographic and Economic Statistics.....	108
Principal Employers.....	109
Full-Time Equivalent District Employees by Type.....	110
Operating Statistics.....	111
State of Illinois Standardized Test Summary.....	112
Capital Asset Information.....	114

INTRODUCTORY SECTION



January 24, 2025

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, 2024, 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 136,088 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 3,200 certified, non-certified, and administrative staff and is comprised of 21 elementary schools, 7 middle schools, 3 comprehensive high school campuses, a pre-kindergarten, alternative high school, and transition program. 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 2020-2024 and projected enrollment for 2025-2029 are as follows:

Year	Actual Enrollment	Year	Projected Enrollment
2020	27,126	2025	26,083
2021	25,915	2026	25,750
2022	25,944	2027	25,807
2023	25,687	2028	25,900
2024	25,935	2029	25,900

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. District schools built by decade are as follows:

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

Over the past several years, the District initiated several strategic initiatives to plan the future of the district. This included an enrollment projection and boundary study in fiscal year 2022, a strategic plan in fiscal year 2022, an equity plan in fiscal year 2023, and a master facility plan during fiscal 2023. These plans have, and will continue, to guide future initiatives and investment throughout the district.

In November 2024, District voters approved a bond referendum resolution (the “referendum”), authorizing the District to issue up to \$420 million of bonds to support the master facility plan and reinvest in District facilities. The comprehensive capital plan includes significant investments in safety and security improvements, updating district infrastructure, modernizing learning environments, providing comprehensive updates to the district’s older facilities, and enhancing energy and other efficiencies.

The District issued the first bond associated with the referendum, a \$14.1 million par value bond, in December, 2024.

Accounting Systems and Budgetary Control

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

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

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

General Governmental Activities

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

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

The equalized assessed valuation of the District of \$6,889,131,596 represents an increase in the tax base of 7.69% 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 2023 property tax levy and the preceding two levy years are as follows (per \$100 assessed value):

	Calendar Year		
	2023	2022	2021
General	\$ 4.5823	\$ 4.7342	\$ 4.5727
Special Revenue	0.2436	0.1682	0.2863
Debt Service	0.3708	0.4235	0.4528
	<u>\$ 5.1967</u>	<u>\$ 5.3259</u>	<u>\$ 5.3118</u>

State and Federal grants and other local revenues are also significant revenue sources for the District. Other local 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 District has began implementing the master facility plan and reinvesting in all facilities as a result of the referendum.

Local Economy and Economic Outlook

The District has a strong tax base with an estimated market value of \$20.7 billion. The District's property tax base is approximately 77% residential, 15% commercial, and 8% industrial.

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

Fiscal year 2024 was the last year the District had access to federal ESSER funds. The District has began reducing programming that was provided with these funds.

Debt Administration

The District's current bond rating by Moody's Investor Service is Aa1 and by Standard and Poor's is AA. Prior to the referendum, the District reduced its bonded debt through annual principal payments, with the final payment due on December 30, 2026. The District plans to structure the \$420 million of authorized bonds to maintain a annual debt service payment of approximately \$25.5 million, and therefore keep the annual debt service levy consistent with the prior debt issuances. The District anticipates issuing the authorized bonds over a five year period, with the authorization expiring in November, 2029. The first referendum bond was issued in December, 2024.

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 2024 has decreased over the prior years:

Fiscal year	General Bonded Debt (\$000)	Debt to Assessed Valuation (%)	Per Capita
2024	\$ 60,410	1.10	\$ 555
2023	87,701	1.37	665
2022	131,969	1.2885	817

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, 2024. 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.

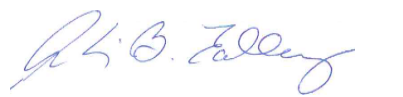
We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the ACFR on a timely basis.

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.

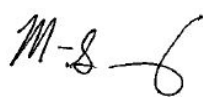
Closing Statement

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, 2024.

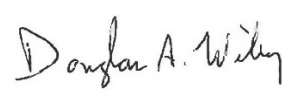
Respectfully Submitted,



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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

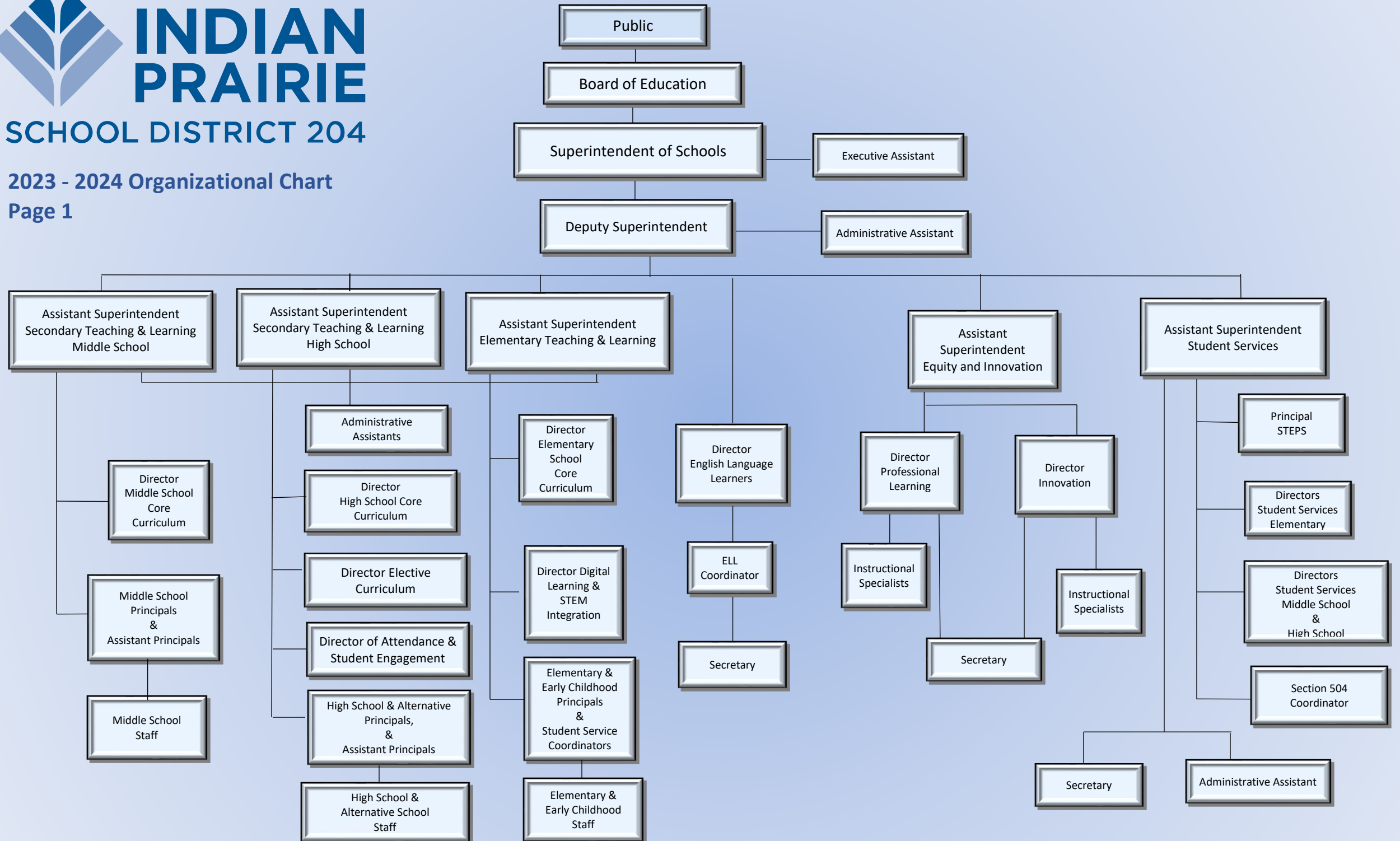


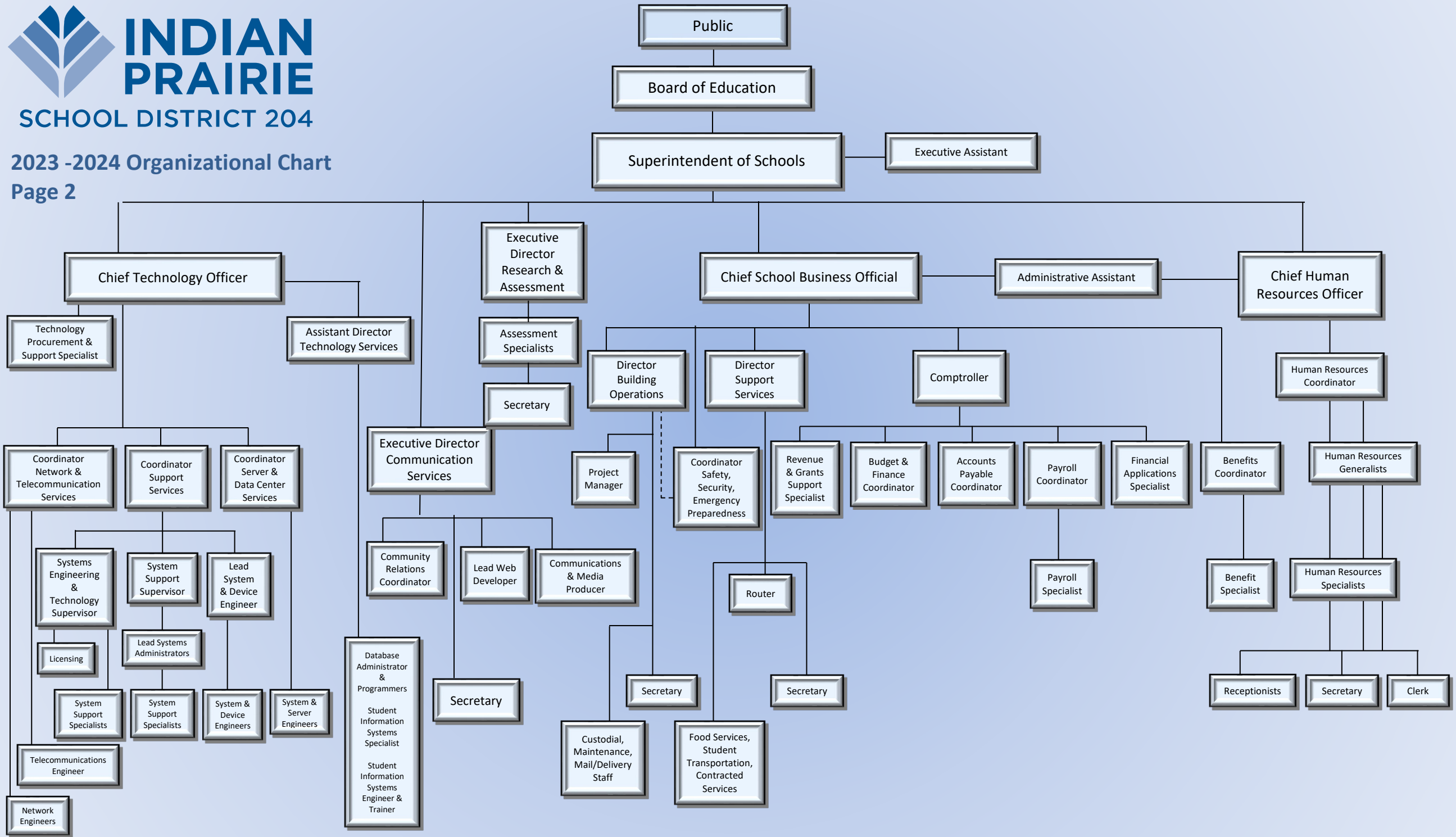
INDIAN PRAIRIE

SCHOOL DISTRICT 204

2023 - 2024 Organizational Chart

Page 1





Principal Officers and Advisors

Board of Education

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

Direct Administration and Officials

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

Officials 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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Indian Prairie Community Unit School District 204 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the schedule of debt service requirements 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 and the schedule of debt service requirements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of debt service requirements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Indian Prairie Community Unit School District 204's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
January 24, 2025

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, 2024. 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 \$43.1 million over the course of the year.
- Overall revenues were \$553.4 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.

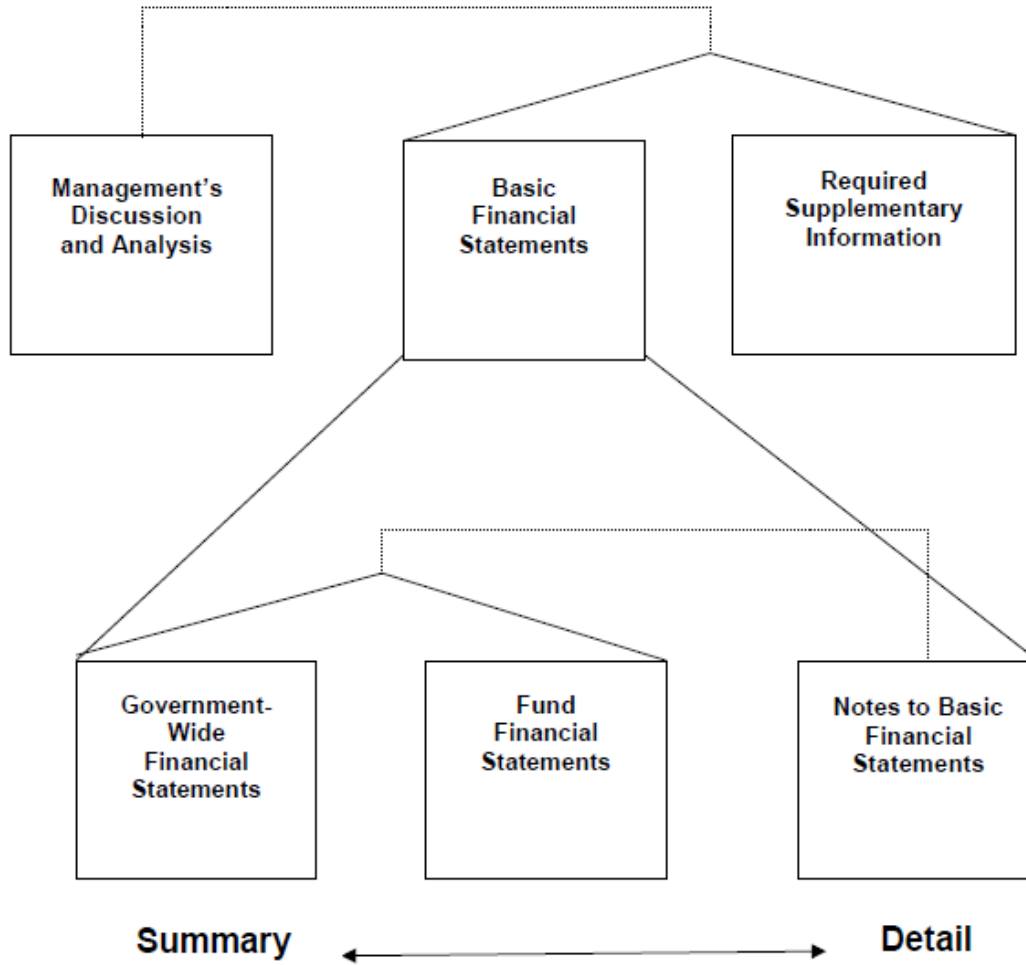
Indian Prairie Community Unit School District 204

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, 2024 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. Subsequent to year end, District voters approved a \$420 million capital bond referendum (the "referendum") which will provide funds for significant reinvestment in district facilities. This will increase the district's investment in capital assets as well as the long-term debt position of the district, with significant capital projects and related bond issuances planned for the next five years.

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

	Governmental Activities	
	2024	2023
Assets		
Current assets	\$ 445.8	\$ 440.3
Capital assets	312.0	312.4
Total assets	<u>757.8</u>	<u>752.7</u>
Deferred outflows of resources		
Pension and OPEB actuarial adjustments	22.3	18.7
Deferred loss on refunding	0.5	0.9
Total deferred outflows of resources	<u>22.8</u>	<u>19.6</u>
Total assets and deferred outflows of resources	<u>\$ 780.6</u>	<u>\$ 772.3</u>
Liabilities		
Current liabilities	\$ 67.7	\$ 63.7
Long-term liabilities	154.9	183.0
Total liabilities	<u>222.6</u>	<u>246.7</u>
Deferred inflows of resources		
Pension and OPEB actuarial adjustments	182.0	162.8
Deferred property taxes	139.7	169.6
Total deferred inflows of resources	<u>321.7</u>	<u>332.4</u>
Net Position		
Net investment in capital assets	239.9	220.2
Restricted	46.7	64.0
Unrestricted	(50.3)	(91.0)
Total net position	<u>236.3</u>	<u>193.2</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 780.6</u>	<u>\$ 772.3</u>

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Changes in net position. The District's total revenues were \$553.4 million (see Figure A-4). Real estate taxes accounted for most of the District's revenue, representing 64.0 percent of total revenues (see Figure A-5). 31.0 percent of revenues is from state and federal aid for specific programs and evidence based funding. Remaining revenues are fees charged for services and miscellaneous sources.

The total cost of all programs and services was \$510.3 million. The District's expenses are predominantly related to instruction, pupil and instructional support services, and transportation (81.0 percent) (see Figure A-6). The District's administrative and business activities accounted for 10.4 percent of total costs.

Total revenues exceeded expenses, increasing net position by \$43.1 million over last year.

Figure A-4			
Changes in Net Position from Operating Results (in millions of Dollars)			
	Governmental Activities		Percent Change
	2024	2023	
Revenues			
Program revenues			
Charges for services	\$ 17.1	\$ 17.6	(2.8)%
Operating grants and contributions	129.1	119.6	7.9%
General revenues			
Taxes	354.0	340.5	4.0%
Evidence based funding	42.6	42.0	1.4%
Other	10.6	6.4	65.6%
Total revenues	553.4	526.1	5.2%
Expenses			
Instruction	323.6	299.6	8.0%
Pupil and instructional services	59.7	54.4	9.7%
Administration and business	53.2	49.4	7.7%
Transportation	30.2	26.2	15.3%
Operations and maintenance	40.0	36.2	10.5%
Other	3.6	5.6	(35.7)%
Total expenses	510.3	471.4	8.3%
Increase in net position	43.1	54.7	
Net position:			
Beginning	193.2	138.5	
Ending	\$ 236.3	\$ 193.2	

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Figure A-5 - 2024 Government-Wide Revenues By Source

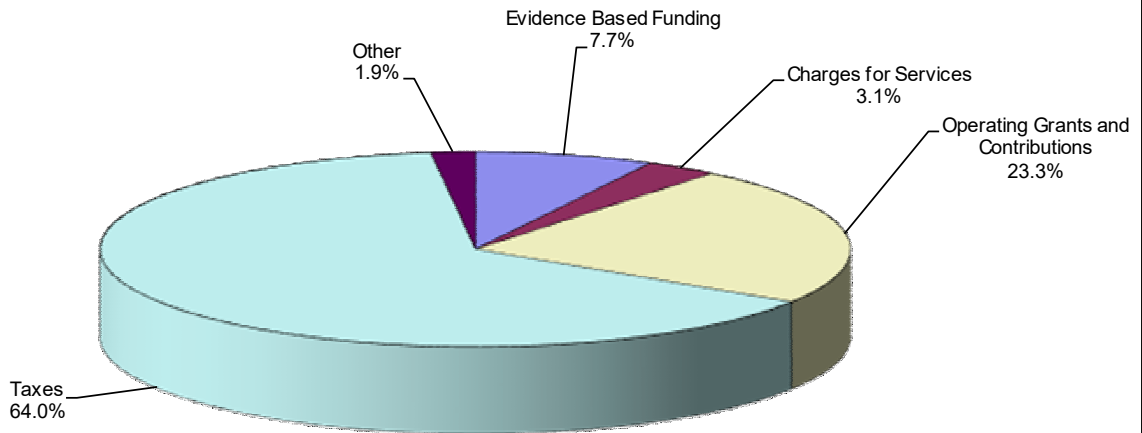
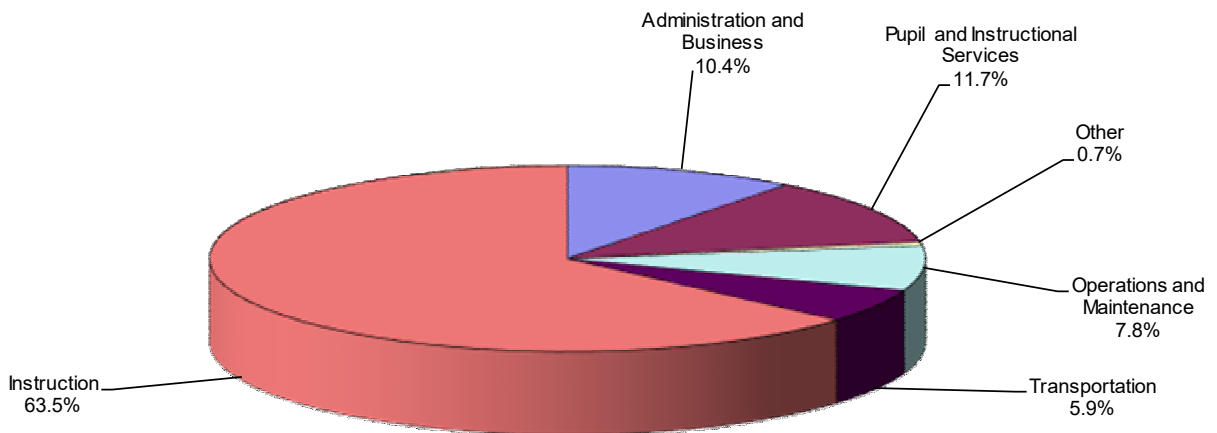


Figure A-6 - 2024 Government-Wide Expenses By Type



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 \$9.5 million primarily related to the increase in the State of Illinois on behalf contributions to Teachers’ Retirement System (TRS), which increased by \$12.5 million.
- The District has received substantially all of the scheduled fiscal year 2024 State payments as of the date of this report.
- Increased expenses can be attributed to the increase in the State of Illinois on behalf contributions of \$12.5 million. After factoring in this increase, remaining expenses increased by \$26.4 million. This increase is primarily related to the increase in salary and benefit costs.

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

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
			Change			Change
	2024	2023		2024	2023	
Instruction	\$ 323.6	\$ 299.6	8.0%	\$ 198.3	\$ 182.8	8.5%
Pupil and instructional services	59.7	54.4	9.7%	59.2	54.1	9.4%
Administration and business	53.2	49.4	7.7%	46.3	42.4	9.2%
Transportation	30.2	26.2	15.3%	18.0	14.8	21.6%
Operations and maintenance	40.0	36.2	10.5%	39.1	36.2	8.0%
Other	3.6	5.6	-35.7%	3.2	3.9	-17.9%
	<u>\$ 510.3</u>	<u>\$ 471.4</u>		<u>\$ 364.1</u>	<u>\$ 334.2</u>	

- The cost of all *governmental* activities this year was \$510.3 million.
- Some of the cost was financed by the users of the District’s programs (\$17.1 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$129.1 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 \$201.0 million as of June 30, 2024.

The General Fund experienced a current year operating surplus of \$10.7 million after other financing sources and uses. This operating surplus resulted in a year-end fund balance of \$166.1 million. The surplus is attributed to an increase in property taxes, large increases in corporate property replacement taxes, and investment earnings.

The Nonmajor Governmental Funds experienced a current year deficit of \$20.8 million due to the planned spenddown of resources restricted for capital and construction needs and increased transportation costs.

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 \$5.8 million, after net other financing sources and uses. The actual result for the year was a surplus of \$10.7 million, after net other financing sources and uses. Revenues were higher than budgeted revenues by \$16.1 million, and expenditures were over budget by \$10.9 million.

Capital Assets

By the end of 2024, the District had invested \$612.0 million (before accumulated depreciation/amortization of \$300.0 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/amortization expense for the year was \$13.5 million and additions amounted to \$13.1 million.

Figure A-8			
Capital Assets (net of depreciation)			
(in millions of dollars)			
	2024	2023	Total Percentage Change
Land	\$ 36.6	\$ 36.6	0.0 %
Construction in progress	8.0	12.9	(38.0)%
Land improvements	4.7	5.5	(14.5)%
Buildings and improvements	257.8	251.3	2.6 %
Technology subscriptions	1.0	2.1	(52.4)%
Equipment	3.9	4.0	(2.5)%
TOTAL	\$ 312.0	\$ 312.4	(0.1)%

Indian Prairie Community Unit School District 204

Management's Discussion and Analysis

Long-Term Obligations

At year-end, the District had \$154.9 million in general obligation bonds and other long-term obligations outstanding as shown in Figure A-9. (More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements).

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

	2024	2023	Total Percentage Change
General obligation bonds	\$ 60.4	\$ 83.9	(28.0)%
Unamortized premiums and discounts	3.4	5.0	(32.0)%
Leases	0.9	1.2	N/A
Subscriptions	1.0	2.0	N/A
Pension and other post employment benefit liabilities	89.2	90.9	(1.9)%
TOTAL	\$ 154.9	\$ 183.0	(15.4)%

- The outstanding bonds will be paid with a restricted property tax levy. Other long-term obligations of the District will be repaid with unrestricted resources of the District.
- The District continued to pay down its debt, making principal payments of \$24.8 million in fiscal year 2024, including lease principal payments and technology subscription payments.
- The state limits the amount of general obligation debt the District can issue to 13.8 percent of the assessed value of all taxable property within the District's limits. Outstanding debt is significantly below the current limit of \$950.1 million. The District will continue to be well below the current limit even after issuing all planned referendum bonds.
- Other long-term liabilities decreased by \$3.3 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.

- The District is impacted by various macroeconomic factors. Although the broader inflationary pressures from 2021 and 2022 have subsided, the district has several cost centers where costs are still rising. This includes costs for transportation services, which the district is legally required to provide, and costs associated with healthcare benefits, which is also provided consistent with various federal and state laws and employment contracts. As the District has limited ability to increase revenues, continued inflationary pressures could have a negative impact on district operations.
- Current legislation limits the District's levy increase to the lesser of the consumer price index (CPI) or five percent. This "tax cap" limits the District's ability to levy new property taxes. Additional State legislation that further limits the District's property tax levy would also have a negative impact on the District.
- The District relies on funding from the State of Illinois, with the primary sources of State funding coming from Evidence Based Funding (EBF) and Mandated Categorical Grants (MCATs). The State of Illinois continues to face significant financial challenges and funding from these sources has not kept up with rising costs.
- Under current statute, the State of Illinois assumes substantially all of the retirement liability for teachers in the State of Illinois. Any legislation that shifts a portion of this liability to the District would have a negative impact on the District.
- The District is continually projecting enrollment, facility needs and future staffing levels. The District's master facility plan aligns the long-range facility plan with future enrollment projections, provides a long-term vision for modernizing all district facilities, and identifies significant deferred maintenance needs. The District will fund significant portions of the master facility plan with proceeds from the referendum. Referendum funds are restricted for capital purposes and are not available to address operating challenges of the district.

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, 2024	Governmental Activities
Assets	
Current assets	
Cash and investments	\$ 265,444,741
Receivables:	
Property taxes	169,493,951
Due from other governmental units	8,592,827
Other receivables	1,787,333
Prepaid items	494,000
Total current assets	445,812,852
Noncurrent assets	
Capital assets	
Capital assets not being depreciated	44,610,870
Capital assets being depreciated, net	267,417,426
Total noncurrent assets	312,028,296
Total assets	757,841,148
Deferred outflows of resources	
Pension-related adjustments - Teachers' Retirement System (TRS)	2,118,826
Pension-related adjustments - Illinois Municipal Retirement Fund (IMRF)	9,776,276
OPEB-related adjustments - Teachers' Health Insurance Security Fund (THIS)	10,339,631
Deferred loss on refunding	538,659
Total deferred outflows of resources	22,773,392
Total assets and deferred outflows of resources	\$ 780,614,540
Liabilities	
Current liabilities	
Accounts payable	\$ 26,862,526
Accrued liabilities	37,078,573
Incurred but not reported health claims	3,762,001
Total current liabilities	67,703,100
Long-term liabilities	
Due within one year:	
General obligation bonds	22,710,000
Leases	271,227
Subscriptions	492,206
Due in greater than one year:	
General obligation bonds, net of unamortized premium	41,097,225
Leases	669,428
Subscriptions	475,667
Net pension liability - TRS	17,241,238
Net pension liability - IMRF	15,673,314
Net OPEB liability - THIS	54,209,580
Net OPEB liability - Post Employment Health Plan (PEHP)	2,064,409
Total long-term liabilities	154,904,294
Total liabilities	222,607,394
Deferred inflows of resources	
Property taxes levied for subsequent years	180,466,888
Pension-related adjustments - TRS	1,516,997
Pension-related adjustments - IMRF	43,823
OPEB-related adjustments - THIS	139,676,643
Total deferred inflows of resources	321,704,351
Net position	
Net investment in capital assets	239,878,394
Restricted for:	
Operations and maintenance	11,284,094
Tort	539,048
Transportation	2,925,386
Employee retirement	1,221,740
Debt service	12,638,701
Capital projects	18,146,208
Unrestricted	(50,330,776)
Total net position	236,302,795
Total liabilities, deferred inflows of resources, and net position	\$ 780,614,540

See accompanying notes to financial statements.

Indian Prairie Community Unit School District 204

Statement of Activities

<i>For the Year Ended June 30, 2024</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 254,392,072	\$ 8,181,812	\$ 97,707,271	\$(148,502,989)
Special programs	44,127,240	-	9,853,058	(34,274,182)
Other instructional programs	24,980,272	731,582	8,866,909	(15,381,781)
Support services				
Pupils	35,494,639	-	-	(35,494,639)
Instructional staff	24,128,907	-	448,860	(23,680,047)
General administration	6,246,246	-	-	(6,246,246)
School administration	33,237,490	-	-	(33,237,490)
Business	13,784,176	6,851,637	40,395	(6,892,144)
Facility acquisition and construction services	-	-	398,719	398,719
Transportation	30,203,462	421,720	11,801,727	(17,980,015)
Operations and maintenance	32,613,646	871,353	-	(31,742,293)
Central	7,442,068	-	-	(7,442,068)
Other	115,627	-	-	(115,627)
Community services	1,191,636	-	-	(1,191,636)
Non-programmed charges	605,975	-	-	(605,975)
Interest on long-term liabilities	1,712,305	-	-	(1,712,305)
Total governmental activities	\$ 510,275,761	\$ 17,058,104	\$ 129,116,939	(364,100,718)
 General revenues				
Taxes:				
Property taxes, general purposes				348,918,211
Corporate property replacement taxes				5,075,683
Unrestricted state aid				42,563,148
Interest				10,653,643
Total general revenues				<u>407,210,685</u>
Change in net position				43,109,967
Net position, beginning of year				<u>193,192,828</u>
Net position, ending				<u>\$ 236,302,795</u>

See accompanying notes to financial statements.

Indian Prairie Community Unit School District 204

Balance Sheet - Governmental Funds

<i>June 30, 2024</i>	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 219,541,489	\$ 45,903,252	\$ 265,444,741
Receivables			
Property taxes	150,742,496	18,751,455	169,493,951
Intergovernmental accounts receivable	7,652,450	940,377	8,592,827
Other receivables	1,405,288	382,045	1,787,333
Prepaid items	494,000	-	494,000
Total assets	\$ 379,835,723	\$ 65,977,129	\$ 445,812,852
Liabilities, Deferred Inflows, and Fund Balances			
Liabilities			
Accounts payable	\$ 16,437,660	\$ 10,424,866	\$ 26,862,526
Accrued liabilities	36,144,569	934,004	37,078,573
Total liabilities	52,582,229	11,358,870	63,941,099
Deferred inflows of resources			
Property taxes levied for subsequent year	160,780,664	19,686,224	180,466,888
Unavailable intergovernmental revenues	368,466	-	368,466
Total deferred inflows of resources	161,149,130	19,686,224	180,835,354
Fund balances			
Nonspendable:			
Prepaid items	494,000	-	494,000
Restricted for:			
Operations and maintenance	11,284,094	-	11,284,094
Tort	539,048	-	539,048
Transportation	-	2,925,386	2,925,386
Retirement benefits	-	1,221,740	1,221,740
Debt service	-	12,638,701	12,638,701
Capital projects	-	18,146,208	18,146,208
Assigned for:			
Employee healthcare costs	3,210,387	-	3,210,387
Unassigned	150,576,835	-	150,576,835
Total fund balances	166,104,364	34,932,035	201,036,399
Total liabilities, deferred inflows of resources, and fund balances	\$ 379,835,723	\$ 65,977,129	\$ 445,812,852

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	\$ 201,036,399
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 \$611,986,426 and the accumulated depreciation/amortization is \$299,958,130.	312,028,296
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.	368,466
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.	(3,397,225)
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.	538,659
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	2,118,826
IMRF	9,776,276
THIS	10,339,631
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	(1,516,997)
IMRF	(43,823)
THIS	(139,676,643)
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	(60,410,000)
Leases	(940,655)
Subscriptions	(967,873)
Net pension liability - TRS	(17,241,238)
Net pension liability - IMRF	(15,673,314)
Net OPEB liability - THIS	(54,209,580)
Net OPEB liability - PEHP	(2,064,409)
Incurred but not reported health claims	(3,762,001)
Net position of governmental activities	<u>\$ 236,302,795</u>

See accompanying notes to financial statements.

Indian Prairie Community Unit School District 204

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

<i>Year Ended June 30, 2024</i>	General Fund	Debt Service	Nonmajor Governmental Funds	Total
Revenues				
Property taxes	\$ 310,308,008	\$ -	\$ 38,610,203	\$ 348,918,211
Corporate personal property replacement taxes	4,475,683	-	600,000	5,075,683
Charges for services	16,693,669	-	421,720	17,115,389
Other revenue from local sources	-	-	398,719	398,719
Unrestricted state aid	42,563,148	-	-	42,563,148
Restricted state aid	115,759,202	-	12,742,104	128,501,306
Restricted federal aid	22,469,563	-	-	22,469,563
Interest	9,616,364	-	1,037,279	10,653,643
Total revenues	521,885,637	-	53,810,025	575,695,662
Expenditures				
Current operating				
Instruction:				
Regular programs	290,389,265	-	1,901,670	292,290,935
Special programs	48,151,673	-	2,549,562	50,701,235
Other instructional programs	28,286,955	-	414,832	28,701,787
Support services:				
Pupils	30,722,624	-	666,198	31,388,822
Instructional staff	21,188,449	-	149,364	21,337,813
General administration	5,321,632	-	202,084	5,523,716
School administration	28,056,979	-	1,335,788	29,392,767
Business	11,979,887	-	209,814	12,189,701
Operations and maintenance	28,739,525	-	101,561	28,841,086
Transportation services	439,652	-	26,270,046	26,709,698
Central	5,847,095	-	734,117	6,581,212
Other support services	94,867	-	7,385	102,252
Community services	1,136,342	-	55,294	1,191,636
Payments to other governmental units	605,975	-	-	605,975
Capital outlay	9,896,712	-	13,635,383	23,532,095
Debt service				
Principal	-	-	23,689,178	23,689,178
Interest and other	-	-	3,028,281	3,028,281
Total expenditures	510,857,632	-	74,950,557	585,808,189
Excess (deficiency) of revenues over (under) expenditures	11,028,005	-	(21,140,532)	(10,112,527)
Other financing sources (uses)				
Transfer in	-	-	303,042	303,042
Transfer out	(303,042)	-	-	(303,042)
Total other financing sources (uses)	(303,042)	-	303,042	-
Net change in fund balances	10,724,963	-	(20,837,490)	(10,112,527)
Fund balances, beginning of year, as originally stated	155,379,401	12,877,441	42,892,084	211,148,926
Change within the financial reporting entity (major to nonmajor fund)	-	(12,877,441)	12,877,441	-
Fund balances, end of year	\$ 166,104,364	\$ -	\$ 34,932,035	\$ 201,036,399

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	\$ (10,112,527)
Amounts reported for governmental activities in the statement of activities are different because:	
State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(461,846)
Current year deferred balance	368,466
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/amortization expense exceeded capital outlays in the current period.	
Capital outlays	28,304,408
Capital asset conversions from construction in progress	(15,187,978)
Depreciation/amortization expense	(13,469,564)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the repayments in the current period.	
Bond principal retirement	23,440,000
Lease principal retirement	249,178
Subscription principal retirement	1,081,852
Premium on bonds is recorded as other financing sources the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Amortization of premium on bonds	1,638,872
Deferred amounts on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Deferred amount on refunding	(322,896)
Items related to pension and OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements. These are the amounts in the current period	
Deferred inflows/outflows of resources related to pension expense - TRS	1,488,213
Deferred inflows/outflows of resources related to pension expense - IMRF	(3,876,881)
Deferred inflows/outflows of resources related to OPEB expense - PEHP	27,447,759
Deferred inflows/outflows of resources related to OPEB expense - THIS	25,621
Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of changes in:	
Net pension liability - TRS	(674,556)
Net pension liability - IMRF	5,506,728
Net OPEB liability - THIS	(4,047,272)
Net OPEB liability - PEHP	942,899
Incurred but not reported health claims	769,491
Change in net position of governmental activities	\$ 43,109,967

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.

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 fund:

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.

All remaining governmental special revenue, debt service 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.

The government-wide financial statements are reported using the economic resources 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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 2023 tax levy was passed by the Board of Education on December 4, 2023, 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 2024, and are collected by the County Collectors, 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.

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, 2024, 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Unearned Revenue and Deferred Outflows/Inflows of Resources (Continued)

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

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

Compensated Absences

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

Long-Term Obligations

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

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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Retirement System of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Other Post-Employment Benefits ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund (THISF) and the District's OPEB plan and additions to/deductions from this fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

Lease Accounting

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

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

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

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Subscription Based Information Technology Arrangements

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

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

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

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

Net Position

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

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

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

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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, 2024, the District has no amounts classified as committed.

Assigned – includes amounts that are constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the District's Chief School Business Official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2024, the District has \$3,210,387 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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, 2024, the District had working cash stabilization fund balances of \$19,911,226 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.

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, 2024, the carrying amount of the District's deposits with federally insured financial institutions totaled \$32,480,741, with bank balances totaling \$33,281,644. 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, 2024.

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

As of June 30, 2024, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 - 5
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 104,936,182	\$ 104,936,182	\$ -
ISDLAF Term Series	50,000,000	50,000,000	-
US Treasury Notes/Bills	10,944,841	7,950,872	2,993,969
Participating Certificates of Deposit	67,082,977	67,082,977	-
Total investments	\$ 232,964,000	\$ 229,970,031	\$ 2,993,969

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, 2024, the investments in the ISDLAF are rated AAA by Standard & Poor's. The investment in FHLB's are rated AA+ by Standard & Poor's and Aaa by Moody's Investor Services.

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

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 fair market value as of June 30, 2024.

Note 3: Due from Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2024:

	State Aid	Federal Aid	Replacement Taxes	Total
General Fund	\$ 371,627	\$ 6,421,173	\$ 859,650	\$ 7,652,450
Nonmajor Funds	940,377	-	-	940,377
	<u>\$ 1,312,004</u>	<u>\$ 6,421,173</u>	<u>\$ 859,650</u>	<u>\$ 8,592,827</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, 2024, were as follows:

Governmental Activities	Balance 7/1/2023	Additions	Transfers and Retirements	Balance 6/30/2024
Capital assets, not being depreciated:				
Land	\$ 36,583,076	\$ -	\$ -	\$ 36,583,076
Construction in progress	12,943,035	10,272,737	(15,187,978)	8,027,794
Total capital assets, not being depreciated	49,526,111	10,272,737	(15,187,978)	44,610,870
Capital assets, being depreciated/amortized:				
Land improvements	34,787,481	21,000	-	34,808,481
Buildings and improvements	466,385,825	17,273,702	-	483,659,527
Right of use asset - building	1,383,974	-	-	1,383,974
Right of use asset - subscriptions	4,651,064	-	-	4,651,064
Equipment	42,135,541	736,969	-	42,872,510
Total capital assets, being depreciated/amortized	549,343,885	18,031,671	-	567,375,556
Less accumulated depreciation/amortization:				
Land improvements	(29,302,411)	(818,994)	-	(30,121,405)
Buildings and improvements	(216,338,566)	(10,399,903)	-	(226,738,469)
Right of use asset - building	(194,141)	(249,178)	-	(443,319)
Right of use asset - subscriptions	(2,601,339)	(1,081,852)	-	(3,683,191)
Equipment	(38,052,109)	(919,637)	-	(38,971,746)
Total accumulated depreciation/amortization	(286,488,566)	(13,469,564)	-	(299,958,130)
Total capital assets, being depreciated/amortized, net	262,855,319	4,562,107	-	267,417,426
Governmental activities capital assets, net	\$ 312,381,430	\$ 14,834,844	\$ (15,187,978)	\$ 312,028,296

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 4: Capital Assets (Continued)

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

<i>Instructional Services</i>	
Regular programs	\$ 6,740,439
Special programs	1,895,229
Other instructional programs	718,789
<i>Supporting Services</i>	
Pupils	923,741
Instructional staff	695,090
General administration	175,222
School administration	770,739
Business	343,515
Operations and maintenance	972,973
Central	<u>233,827</u>
	<u><u>\$ 13,469,564</u></u>

Note 5: Long-Term Debt

General long-term obligations as of June 30, 2024, and a summary of activity for activity for the year then ended are as follows:

	Balance 7/1/2023	Additions	Reductions/ Payments	Balance 6/30/2024	Amounts due Within One Year
General obligation bonds	\$ 83,850,000	\$ -	\$ (23,440,000)	\$ 60,410,000	\$ 22,710,000
Premium on bonds	5,036,097	-	(1,638,872)	3,397,225	-
Leases	1,189,833	-	(249,178)	940,655	271,227
Subscriptions	2,049,725	-	(1,081,852)	967,873	492,206
Net pension liability - TRS *	16,566,682	674,556	-	17,241,238	-
Net pension liability - IMRF *	21,180,042	-	(5,506,728)	15,673,314	-
Net OPEB liability - PEHP *	3,007,308	-	(942,899)	2,064,409	-
Net OPEB liability - THIS *	50,162,308	4,047,272	-	54,209,580	-
Total long-term debt	<u><u>\$ 183,041,995</u></u>	<u><u>\$ 4,721,828</u></u>	<u><u>\$ (32,859,529)</u></u>	<u><u>\$ 154,904,294</u></u>	<u><u>\$ 23,473,433</u></u>

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 5: Long-Term Debt (Continued)

General Obligation Bonds

General Obligation Refunding School Bonds 2015A

In March 2015, the District issued \$54,855,000 of general obligation bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2015, and interest at rates ranging from 4.00 percent - 5.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2025. The bonds were used to refinance outstanding debt. At June 30, 2024, \$14,605,000 of the Series 2015A bonds are outstanding.

General Obligation Refunding School Bonds Series 2017

In November 2017, the District issued \$59,040,000 of general obligation refunding bonds with principal payable in annual installments on December 30 of each year beginning December 30, 2017, and interest at a rate of 4.00 percent, payable semiannually on June 30 and December 30. The final principal and interest payment is due December 30, 2026. The bonds were used to refinance outstanding debt. At June 30, 2024, \$45,805,000 of the Series 2017 bonds are outstanding.

Interest rates range from 2.00 percent to 5.00 percent on the outstanding general obligation bonds. Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 60,410,000</u>	<u>\$ 3,459,225</u>	<u>\$ 63,869,225</u>

The District's legal debt limitation of \$950,074,383 based on 13.8 percent of the 2023 equalized assessed valuation of \$6,884,596,976 less outstanding debt of \$60,410,000 results in a legal debt margin of \$889,664,383 as of June 30, 2024.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 271,227	\$ 40,905	\$ 312,132
2026	294,685	26,812	321,497
2027	319,629	11,512	331,141
2028	55,114	345	55,459
Total	<u>\$ 940,655</u>	<u>\$ 79,574</u>	<u>\$ 1,020,229</u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 5: Long-Term Debt (Continued)

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 492,206	\$ 38,239	\$ 530,445
2026	232,033	23,783	255,816
2027	243,634	12,182	255,816
Total	<u>\$ 967,873</u>	<u>\$ 74,204</u>	<u>\$ 1,042,077</u>

Note 6: Employee Retirement Systems

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

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2023>; 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, 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, 2024, 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 \$125,372,109 in the governmental activities based on the economic resources measurement focus and revenue and expenditures of \$108,392,205 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, 2024 were \$1,313,829, and are deferred because they were paid after the June 30, 2023 measurement date.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$2,201,562 were paid from the federal and special trust funds that required employer contributions of \$233,366. These contributions are deferred because they were paid after the June 30, 2023 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, 2024, the District paid \$77,121 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, 2023, 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	\$ 17,241,238
State's proportionate share of the net pension liability associated with the District	<u>1,487,927,658</u>
Total	<u>\$ 1,505,168,896</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.0203%, which was an increase of 0.0005% from its proportion measured as of June 30, 2022.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

For the year ended June 30, 2024, the employer recognized pension expense of \$125,372,109 and revenue of \$125,372,109 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 71,669	\$ 69,503
Changes in assumptions	58,810	15,167
Net difference between projected and actual earnings in pension plan investments	-	493
Changes in proportion and differences between District contributions and proportionate share of contributions	364,031	1,431,834
Total deferred amounts to be recognized in pension expense in future periods	494,510	1,516,997
District's contributions subsequent to the measurement date	1,624,316	-
Total	\$ 2,118,826	\$ 1,516,997

The District reported \$1,624,316 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, 2025. 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
2025	\$ (538,850)
2026	(530,940)
2027	(10,808)
2028	1,823
2029	56,288
Total	\$ (1,022,487)

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	5.4 %
Private Equity	15.0 %	8.0 %
Income	26.0 %	4.3 %
Real Assets	18.0 %	4.6 %
Diversifying Strategies	<u>4.0 %</u>	3.4 %
Total	<u><u>100.0 %</u></u>	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2022 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, 2023 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.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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	\$ 21,221,536	\$ 17,241,238	\$ 13,938,011

Detailed information about the TRS’s fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

Employees Covered by the Benefit Terms - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,009
Inactive employees entitled to but not yet receiving benefits	2,845
Active employees	<u>976</u>
Total	<u><u>4,830</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 2024 and 2023 were 8.48% and 8.53%, respectively. For the fiscal year ended June 30, 2024, the employer contributed \$2,842,241 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.5%) tables, and future mortality improvements projected using scale MP-2021 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-2021. 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-2021.
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, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	34.5 %	5.00 %
International equities	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternatives	11.5 %	6.05-8.65 %
Cash	1.0 %	3.80 %
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, 2023. 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 3.77%, 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	\$ 32,839,416	\$ 15,673,314	\$ 1,708,030

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, 2022	\$ 149,526,740	\$ 128,346,698	\$ 21,180,042
Changes for the year:			
Service cost	2,906,972	-	2,906,972
Interest on the total pension liability	10,678,305	-	10,678,305
Differences between expected and actual experience of the total pension liability	2,636,296	-	2,636,296
Changes of assumptions	(102,339)	-	(102,339)
Contributions - employer	-	2,756,320	(2,756,320)
Contributions - employees	-	1,492,657	(1,492,657)
Net investment income	-	13,998,250	(13,998,250)
Benefit payments, including refunds of employee contributions	(7,386,528)	(7,386,528)	-
Other (net transfer)	-	3,378,735	(3,378,735)
Net changes	8,732,706	14,239,434	(5,506,728)
Balances at December 31, 2023	\$ 158,259,446	\$ 142,586,132	\$ 15,673,314

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

For year ended June 30, 2024 the District recognized pension expense of \$1,237,458. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,128,894	\$ -
Changes in assumptions	-	43,823
Net difference between projected and actual earnings on pension plan investments	7,207,507	-
Total deferred amounts to be recognized in pension expense in future periods	8,336,401	43,823
District's contributions subsequent to the measurement date	1,439,875	-
Total	\$ 9,776,276	\$ 43,823

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

The District reported \$1,439,875 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 2,010,403
2025	2,436,501
2026	4,782,549
2027	(936,875)
 Total	 \$ 8,292,578

Aggregate Pension Amounts - At June 30, 2024, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 17,241,238	\$ 15,673,314	\$ 32,914,552
Deferred outflows of resources	2,118,826	9,776,276	11,895,102
Deferred inflows of resources	1,516,997	43,823	1,560,820
Pension expense (income)	125,372,109	1,237,458	126,609,567

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description

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

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

Plan Membership

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

Benefits Provided

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

Contributions

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

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. 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, 2024, the District recognized revenue and expenses of \$(31,157,758) in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$2,038,700 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$1,517,699 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, 2024, 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	\$ 54,209,580
State's proportionate share of the net OPEB liability associated with the District	<u>73,308,623</u>
Total	<u><u>\$ 127,518,203</u></u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.760585%, which was an increase of 0.027720% from its proportion measured as of June 30, 2022.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 30,271,770
Changes in assumptions	718,530	106,551,151
Net difference between projected and actual earnings in OPEB plan investments	21,578	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>8,081,824</u>	<u>2,853,722</u>
Total deferred amounts to be recognized in OPEB expense in future periods	8,821,932	139,676,643
District's contributions subsequent to the measurement date	<u>1,517,699</u>	-
Total	<u><u>\$ 10,339,631</u></u>	<u><u>\$ 139,676,643</u></u>

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The District reported \$1,517,699 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, 2025. 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 Inflows of Resources
2025	\$ (23,951,541)
2026	(21,375,731)
2027	(20,697,549)
2028	(20,435,876)
2029	(18,848,920)
Thereafter	<u>(25,545,094)</u>
 Total	 <u><u>\$(130,854,711)</u></u>

Actuarial Valuation Method

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

Actuarial Assumptions.

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2024 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033, and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.86% to 3.69% caused the total OPEB liability to decrease by approximately \$137 million from 2022 to 2023.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current rate:

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the net OPEB liability	\$ 60,531,274	\$ 54,209,580	\$ 48,633,095

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

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 46,139,975	\$ 54,209,580	\$ 64,095,958

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

- a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

b. Post Employment Healthcare Plan (PEHP)

Regular Plan

Plan Description

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

Funding Policy

The contribution requirements of plan members and the District are established and may be amended by the District Board and are detailed in the "Plan Document". The required contribution is based on projected pay-as-you-go financing requirements. IMRF retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO or PPO. TRS retirees receive coverage under the TRS health plan with a District contribution set at the TRS TRIP Plan rate. All retirees receive coverage through the insured dental plan. For fiscal year 2024, the District contributed \$1,024,817 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, 2024, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	117
Active employees	-
	-
Total	117

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2024. 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, 2024:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry age normal
Asset valuation method	N/A
Inflation rate	N/A
Salary rate increase	N/A
Post-Retirement Mortality Rates	Pri-2012 Healthy Retiree Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021. These tables reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional generational projection under Scale MP-2021 reflects future mortality improvement.
Participation and Coverage Election	100% of IMRF retirees are assumed to elect the United Healthcare Core PPO plan. No IMRF retirees were assumed to continue Medicare coverage through the plan.
Health Care Cost Trend Rates	Actual trend rate used for fiscal year 2024. For fiscal years on and after 2024, trend starts at 7.40% and gradually decreases to an ultimate trend of 4.50%.

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.93%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2024.

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, 2023	\$ 3,007,308	\$ -	\$ 3,007,308
Changes for the year:			
Interest on the total OPEB liability	91,231	-	91,231
Changes of assumptions and other inputs	(9,313)	-	(9,313)
Contributions - employer	-	1,024,817	(1,024,817)
Benefit payments - includes the implicit rate subsidy	(1,024,817)	(1,024,817)	-
Net changes	(942,899)	-	(942,899)
Balances at June 30, 2024	\$ 2,064,409	\$ -	\$ 2,064,409

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

The following presents the District's total OPEB liability calculated using the discount rate of 3.93%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	\$ 2,098,103	\$ 2,064,409	\$ 2,031,885

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

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 2,025,614	\$ 2,064,409	\$ 2,103,891

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$56,297. At June 30, 2024, the District reported deferred inflows of resources related to OPEB from the following sources:

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings in OPEB plan investments	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
Total	-	-
District's contributions subsequent to the measurement date	-	\$ -
Total	\$ -	\$ -

Amounts reported as 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
2025	\$ -
Total	\$ -

Aggregate OPEB Amounts - At June 30, 2024, the District reported the following from all OPEB plans:

	THIS	PEHP	Total
Net OPEB liability	\$ 54,209,580	\$ 2,064,409	\$ 56,273,989
Deferred outflows of resources	10,339,631	-	10,339,631
Deferred inflows of resources	139,676,643	-	139,676,643
OPEB expense (income)	(31,157,758)	56,297	(31,101,461)

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 8: Risk Management

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

Medical and Dental Coverage: The District maintains health, vision, prescription drug, and dental benefit programs that are available to all full-time employees. The District has elected to be self-insured for these plans. Stop-loss insurance has been obtained by the District to limit the District's liability for individual claims. The stop-loss coverage limits for the year ended June 30, 2024, were \$225,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

The estimated claims incurred but not reported has only been recorded in the government-wide financial statements in the amount of \$3,762,001 as they are not expected to be paid from current available resources. An analysis of claims activities consisted of the following:

	2024	2023
Incurred but not reported health claims, beginning of year	\$ 4,531,492	\$ 3,653,295
Current year claims and changes in estimate	41,407,227	38,767,003
Actual claims paid	<u>(42,176,718)</u>	<u>(37,888,806)</u>
Incurred but not reported health claims, end of year	<u>\$ 3,762,001</u>	<u>\$ 4,531,492</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, 2024 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, 2024.

Note 10: Commitments

As of June 30, 2024, the District is committed under construction contracts and purchase contracts of approximately \$8,900,000.

Indian Prairie Community Unit School District 204

Notes to Basic Financial Statements

Note 11: Interfund Transfers

Transfer to/from other funds

During the year ended June 30, 2024, the General Fund transferred \$303,042 to the Debt Service Fund for lease payments.

Note 12: Change Within the Financial Reporting Entity

During the year ended June 30, 2024, changes within the financial reporting entity resulted in adjustments to beginning fund balances as follows:

	6/30/2023 As Previously Reported	Change Within the Financial Reporting Entity	6/30/2023 As Restated
<hr/>			
Governmental Funds			
Major Funds:			
General Fund	\$ 155,379,401	\$ -	\$ 155,379,401
Debt Service Fund	12,877,441	(12,877,441)	-
Nonmajor Funds	42,892,084	12,877,441	55,769,525
	<hr/>		
Total Governmental Funds	\$ 211,148,926	\$ -	\$ 211,148,926
	<hr/> <hr/>		

The District adjusted beginning fund balances to reflect the Debt Service Fund changing from a major fund to a nonmajor fund.

Note 13: Subsequent Events

Bond Referendum

District voters approved a \$420,000,000 bond referendum in November 2024. The referendum authorizes bonds to be issued, up to the approved amount, over a period of five years. Bond proceeds are restricted for capital needs and will be used for the improvements to current district facilities.

General Obligation Bond Issuance

The District issued \$14,160,000 of general obligation bonds in December 2024. The bonds were issued at a premium of \$835,976 for total proceeds of \$14,995,976. Proceeds will be used to fund improvements to current district facilities.

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 Ten Calendar Years

	2023	2022	2021	2020
Total Pension Liability				
Service cost	\$ 2,906,972	\$ 2,729,313	\$ 2,680,276	\$ 2,945,600
Interest	10,678,305	10,011,084	9,306,597	8,851,736
Differences between expected and actual experience	2,636,296	3,447,220	4,003,313	929,803
Changes of assumption	(102,339)	-	-	(879,994)
Benefit payments, including refunds of member contributions	(7,386,528)	(6,760,263)	(5,835,040)	(5,046,040)
Net change in total pension liability	8,732,706	9,427,354	10,155,146	6,801,105
Total pension liability, beginning	149,526,740	140,099,386	129,944,240	123,143,135
Total pension liability, ending	\$ 158,259,446	\$ 149,526,740	\$ 140,099,386	\$ 129,944,240
Plan Fiduciary Net Position				
Contributions - employer	\$ 2,756,320	\$ 2,725,625	\$ 2,912,331	\$ 2,878,905
Contributions - member	1,492,657	1,366,273	1,325,801	1,286,622
Net investment income	13,998,250	(17,912,003)	21,035,675	15,799,051
Benefit payments, including refunds of member contributions	(7,386,528)	(6,760,263)	(5,835,040)	(5,046,040)
Other (net transfer)	3,378,735	424,059	(170,310)	353,103
Net change in plan fiduciary net position	14,239,434	(20,156,309)	19,268,457	15,271,641
Plan net position, beginning	128,346,698	148,503,007	129,234,550	113,962,909
Plan net position, ending	\$ 142,586,132	\$ 128,346,698	\$ 148,503,007	\$ 129,234,550
Employer's net pension liability	\$ 15,673,314	\$ 21,180,042	\$ (8,403,621)	\$ 709,690
Plan fiduciary net position as a percentage of the total pension liability	90.10 %	85.84 %	106.00 %	99.45 %
Covered payroll	\$ 32,016,598	\$ 29,951,915	\$ 28,521,093	\$ 28,375,405
Employer's net pension liability as a percentage of covered payroll	48.95 %	70.71 %	(29.46)%	2.50 %

2019	2018	2017	2016	2015	2014
\$ 2,873,661	\$ 2,678,568	\$ 2,753,421	\$ 2,693,249	\$ 2,640,313	\$ 2,760,057
8,284,993	7,796,688	7,419,522	6,982,082	6,481,955	5,902,660
1,414,383	893,683	1,395,598	(410,006)	804,245	(1,112,539)
-	3,123,185	(2,696,862)	(235,533)	111,673	3,334,124
(4,537,669)	(4,001,832)	(3,608,895)	(3,343,626)	(3,181,920)	(2,788,308)
8,035,368	10,490,292	5,262,784	5,686,166	6,856,266	8,095,994
115,107,767	104,617,475	99,354,691	93,668,525	86,812,259	78,716,265
\$123,143,135	\$ 115,107,767	\$ 104,617,475	\$ 99,354,691	\$ 93,668,525	\$ 86,812,259
\$ 2,511,453	\$ 2,768,219	\$ 2,669,831	\$ 2,594,314	\$ 2,537,435	\$ 2,425,836
1,289,562	1,233,793	1,229,205	1,119,289	1,083,155	1,053,147
17,425,978	(4,703,109)	14,681,838	5,577,915	404,418	4,621,075
(4,537,669)	(4,001,832)	(3,608,895)	(3,343,626)	(3,181,920)	(2,788,308)
550,477	1,110,830	(1,354,345)	(232,805)	(524,864)	(57,481)
17,239,801	(3,592,099)	13,617,634	5,715,087	318,224	5,254,269
96,723,108	100,315,207	86,697,573	80,982,486	80,664,262	75,409,993
\$113,962,909	\$ 96,723,108	\$ 100,315,207	\$ 86,697,573	\$ 80,982,486	\$ 80,664,262
\$ 9,180,226	\$ 18,384,659	\$ 4,302,268	\$ 12,657,118	\$ 12,686,039	\$ 6,147,997
92.55 %	84.03 %	95.89 %	87.26 %	86.46 %	92.92 %
\$ 28,383,458	\$ 27,246,252	\$ 26,092,003	\$ 24,776,513	\$ 23,806,746	\$ 22,793,706
32.34 %	67.48 %	16.49 %	51.09 %	53.29 %	26.97 %

Schedule of Employer Contributions
Illinois Municipal Retirement Fund
 Last Ten 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
2024	\$ 2,842,241	\$ 2,842,241	\$ -	\$ 33,426,331	8.50 %
2023	2,726,065	2,726,065	-	30,936,820	8.81 %
2022	2,778,024	2,778,024	-	28,796,655	9.65 %
2021	2,862,365	2,862,365	-	28,369,021	10.09 %
2020	2,716,372	2,716,372	-	28,766,623	9.44 %
2019	2,624,270	2,624,270	-	27,700,801	9.47 %
2018	2,723,856	2,723,856	-	26,694,013	10.20 %
2017	2,639,784	2,639,784	-	25,486,696	10.36 %
2016	2,564,475	2,564,475	-	24,276,619	10.56 %
2015	2,542,574	2,542,574	-	23,273,056	10.92 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rates

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

Indian Prairie Community Unit School District 204

Schedule of the District's Proportionate Share of the

Net Pension Liability

Teachers' Retirement System

Last Ten Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.0203 %	0.0198 %	0.0211 %	0.0223 %
District's proportion share of the net pension liability	\$ 17,241,238	\$ 16,566,682	\$ 16,487,713	\$ 19,239,497
State's proportionate share of the net pension liability associated with the District	1,487,927,658	1,437,049,914	1,381,845,601	1,506,937,369
	<u>\$ 1,505,168,896</u>	<u>\$ 1,453,616,596</u>	<u>\$ 1,398,333,314</u>	<u>\$ 1,526,176,866</u>
District's covered payroll	\$ 212,580,024	\$ 202,272,382	\$ 190,667,176	\$ 187,488,809
District's proportionate share of the net pension liability as a percentage of covered payroll	8.1 %	8.2 %	8.6 %	10.3 %
Plan fiduciary net position as a percentage of the total pension liability	42.8 %	42.8 %	45.1 %	37.8 %

Notes to Schedule

Changes of assumptions

For the 2023 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2022- 2018 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

2020*	2019*	2018*	2017*	2016*	2015*
0.0231 %	0.0245 %	0.0256 %	0.0324 %	0.031400 %	0.031000 %
\$ 18,769,900	\$ 19,093,254	\$ 19,578,043	\$ 25,568,732	\$ 20,553,341	\$ 18,888,104
1,335,833,316	1,307,967,915	1,155,493,172	1,495,813,682	1,067,576,584	1,014,175,420
\$1,354,603,216	\$ 1,327,061,169	\$ 1,175,071,215	\$ 1,521,382,414	\$ 1,088,129,925	\$1,033,063,524
\$ 180,750,146	\$ 175,684,549	\$ 173,521,002	\$ 175,038,071	\$ 165,816,138	\$ 164,398,621
10.4 %	10.9 %	11.3 %	14.6 %	12.4 %	11.5 %
39.6 %	40.0 %	39.3 %	36.4 %	41.5 %	43.0 %

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten 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
2024	\$ 1,624,316	\$ 1,624,316	\$ -	\$ 226,522,238	0.72 %
2023	1,309,923	1,309,923	-	212,580,024	0.62 %
2022	1,253,348	1,253,348	-	202,272,382	0.62 %
2021	1,227,710	1,227,710	-	190,667,176	0.64 %
2020	1,183,950	1,183,950	-	187,488,809	0.63 %
2019	1,156,256	1,156,256	-	180,750,146	0.64 %
2018	1,076,001	1,076,001	-	175,687,549	0.61 %
2017	1,154,781	1,162,165	(7,384)	173,521,002	0.67 %
2016	1,147,148	1,253,402	(106,254)	175,038,071	0.72 %
2015	1,094,190	1,083,501	10,689	165,816,138	0.65 %

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 Seven Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.760585 %	0.732865 %	0.734258 %	0.741344 %
District's proportion share of the net OPEB liability	\$ 54,209,580	\$ 50,162,308	\$ 161,943,411	\$ 198,205,108
State's proportionate share of the net OPEB liability associated with the District	73,308,623	68,240,885	219,571,629	268,513,944
	<u>\$ 127,518,203</u>	<u>\$ 118,403,193</u>	<u>\$ 381,515,040</u>	<u>\$ 466,719,052</u>
District's covered payroll	\$ 212,580,024	\$ 202,272,382	\$ 190,667,176	\$ 187,488,809
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.50 %	24.80 %	84.94 %	105.72 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	5.24 %	1.40 %	0.70 %

Notes to schedule:

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

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

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

<u>2020*</u>	<u>2019*</u>	<u>2018*</u>
0.737343 %	0.737274 %	0.755882 %
\$ 204,077,791	\$ 194,241,155	\$ 196,148,117
<u>276,347,367</u>	<u>260,824,132</u>	<u>257,591,218</u>
<u>\$ 480,425,158</u>	<u>\$ 455,065,287</u>	<u>\$ 453,739,335</u>
\$ 180,750,146	\$ 175,684,549	\$ 173,521,002
112.91 %	110.56 %	113.0 %
(0.22)%	(0.07)%	(0.17)%

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Seven 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
2024	\$ 1,517,699	\$ 1,517,699	\$ -	\$ 226,522,238	0.67 %
2023	1,424,286	1,424,286	-	212,580,024	0.67 %
2022	1,355,225	1,355,225	-	202,272,382	0.67 %
2021	1,754,138	1,754,138	-	190,667,176	0.92 %
2020	1,724,897	1,724,897	-	187,488,809	0.92 %
2019	1,662,901	1,662,901	-	180,750,146	0.92 %
2018	1,546,050	1,546,050	-	175,687,549	0.88 %

Notes to schedule:

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

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

Indian Prairie Community Unit School District 204

Schedule of Changes in the Employer's Total OPEB Liability

Post Employment Healthcare Plan

Last Seven Fiscal Years

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	\$ -	\$ -	\$ -	139,828
Interest	91,231	136,941	113,295	158,188
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(183,957)	(421,883)	(104,816)
Changes of assumption	(9,313)	(358,455)	(133,265)	(981,742)
Benefit payments, including refunds of member contributions	(1,024,817)	(903,367)	(969,110)	(999,202)
Net change in total OPEB liability	(942,899)	(1,308,838)	(1,410,963)	(1,787,744)
Total OPEB liability, beginning	3,007,308	4,316,146	5,727,109	7,514,853
Total OPEB liability, ending	\$ 2,064,409	\$ 3,007,308	\$ 4,316,146	\$ 5,727,109
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,024,817	\$ 903,367	\$ 969,110	\$ 999,202
Benefit payments, including refunds of member contributions	(1,024,817)	(903,367)	(969,110)	(999,202)
Net change in plan fiduciary net position	-	-	-	-
Plan net position, beginning	-	-	-	-
Plan net position, ending	\$ -	\$ -	\$ -	-
Employer's net OPEB liability	\$ 2,064,409	\$ 3,007,308	\$ 4,316,146	\$ 5,727,109
Covered payroll	\$ -	\$ -	\$ -	775,412
Employer's net OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	738.59 %

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.

2020	2019	2018
\$ 22,233	\$ 340,746	\$ 347,362
210,003	487,822	472,067
-	(6,985,478)	-
1,618,322	1,073,600	-
264,848	(18,206)	(192,717)
(1,146,931)	(1,233,178)	(1,169,042)
968,475	(6,334,694)	(542,330)
6,546,378	12,881,072	13,423,402
\$ 7,514,853	\$ 6,546,378	\$ 12,881,072
\$ 1,146,931	\$ 1,233,178	\$ 1,169,042
(1,146,931)	(1,233,178)	(1,169,042)
-	-	-
-	-	-
\$ -	\$ -	\$ -
\$ 7,514,853	\$ 6,546,378	\$ 12,881,072
\$ 1,986,171	\$ 7,852,081	\$ 26,874,898
378.36 %	83.37 %	47.93 %

Indian Prairie Community Unit School District 204

Schedule of Employer Contributions

Post Employment Healthcare Plan

Last Seven 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
2024	\$ -	\$ -	\$ -	\$ -	N/A
2023	-	-	-	-	N/A
2022	-	-	-	-	N/A
2021	-	-	-	775,412	0.00 %
2020	-	-	-	1,986,171	0.00 %
2019	-	-	-	7,852,081	0.00 %
2018	-	-	-	26,874,898	0.00 %

Notes to schedule:

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

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

Indian Prairie Community Unit School District 204

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual - General Fund - Budgetary Basis

<i>Year Ended June 30, 2024</i>	General Fund		
	2024		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 304,765,900	\$ 310,308,008	\$ 5,542,108
Corporate personal property replacement taxes	3,396,000	4,475,683	1,079,683
Charges for services	15,649,600	16,693,669	1,044,069
Unrestricted state aid	42,715,700	42,563,148	(152,552)
Restricted state aid	4,998,800	5,328,297	329,497
Restricted federal aid	17,050,000	22,469,563	5,419,563
Interest	6,743,600	9,616,364	2,872,764
Total revenues	395,319,600	411,454,732	16,135,132
Expenditures			
Current:			
Instruction:			
Regular programs	176,113,600	179,958,360	3,844,760
Special programs	45,419,300	48,151,673	2,732,373
Other instructional programs	36,063,700	28,286,955	(7,776,745)
Pupils	28,229,500	30,722,624	2,493,124
Instructional staff	19,338,500	21,188,449	1,849,949
General administration	4,835,900	5,321,632	485,732
School administration	28,411,600	28,056,979	(354,621)
Business	37,868,100	39,753,272	1,885,172
Operations and maintenance	925,800	966,140	40,340
Transportation	253,400	439,652	186,252
Central	5,799,000	5,847,095	48,095
Other support services	498,900	94,867	(404,033)
Community services	345,800	1,136,342	790,542
Payments to other government units	1,083,700	605,975	(477,725)
Capital outlay	4,299,100	9,896,712	5,597,612
Total expenditures	389,485,900	400,426,727	10,940,827
Excess of revenues over expenditures	5,833,700	11,028,005	5,194,305
Other financing sources (uses)			
Transfer out	-	(303,042)	(303,042)
Total other financing sources (uses)	-	(303,042)	(303,042)
Net change in fund balance	\$ 5,833,700	10,724,963	\$ 4,891,263
Fund balance at beginning of year		155,379,401	
Fund balance at end of year		\$ 166,104,364	

See note to required supplementary information

Indian Prairie Community Unit School District 204

Note to Required Supplementary Information

Note 1. Budgetary data

Annual budgets are adopted for all funds. The annual budgets are generally adopted on a basis consistent with the modified accrual basis of accounting other than the difference described below. All budgets lapse at fiscal year end. On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30. The appropriated budget is prepared by fund and by function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

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

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

Revenues - budgetary basis	\$ 411,454,732
Unbudgeted retirement contributions made by the State	110,430,905
	<u>\$ 521,885,637</u>
Revenues - GAAP basis	\$ 521,885,637
Expenditures - budgetary basis	\$ 400,426,727
Unbudgeted retirement contributions made by the State	110,430,905
	<u>\$ 510,857,632</u>

Excess of Expenditures over Budget in Individual Funds and Accounts

Fiscal Year	Actual	Budget	Excess
General Fund - Educational Account	\$ 361,531,347	\$ 357,123,500	\$ 4,407,847
General Fund - Operations and Maintenance Account	\$ 36,808,100	\$ 30,312,900	\$ 6,495,200
General Fund - Tort Account	2,087,280	2,049,500	37,780
Debt Service Fund	26,717,459	26,415,800	301,659
Transportation Fund	26,739,936	26,488,600	251,336
Capital Projects Fund	13,091,605	12,000,000	1,091,605

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, 2024</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
Assets					
Cash and investments	\$ 185,383,755	\$ 14,806,409	\$ 691,897	\$ 18,659,428	\$ 219,541,489
Receivables					
Property taxes	134,501,853	15,102,036	1,089,669	48,938	150,742,496
Due from other governmental units	7,652,450	-	-	-	7,652,450
Other receivables	151,052	-	-	1,254,236	1,405,288
Prepaid items	494,000	-	-	-	494,000
Total assets	\$ 328,183,110	\$ 29,908,445	\$ 1,781,566	\$ 19,962,602	\$ 379,835,723
Liabilities					
Accounts payable	\$ 13,569,493	\$ 2,769,627	\$ 98,540	\$ -	\$ 16,437,660
Accrued liabilities	36,144,569	-	-	-	36,144,569
Total liabilities	49,714,062	2,769,627	98,540	-	52,582,229
Deferred inflows of resources					
Property taxes levied for subsequent year	143,730,586	15,854,724	1,143,978	51,376	160,780,664
Unavailable intergovernmental revenues	368,466	-	-	-	368,466
Total deferred inflows of resources	144,099,052	15,854,724	1,143,978	51,376	161,149,130
Fund balance					
Nonspendable:					
Prepaid items	494,000	-	-	-	494,000
Restricted for:					
Operations and maintenance	-	11,284,094	-	-	11,284,094
Tort	-	-	539,048	-	539,048
Assigned for:					
Employee healthcare costs	3,210,387	-	-	-	3,210,387
Unassigned	130,665,609	-	-	19,911,226	150,576,835
Total fund balance	134,369,996	11,284,094	539,048	19,911,226	166,104,364
Total liabilities, deferred inflows of resources, and fund balance	\$ 328,183,110	\$ 29,908,445	\$ 1,781,566	\$ 19,962,602	\$ 379,835,723

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, 2024</i>	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
Revenues					
Property taxes	\$ 275,671,196	\$ 32,337,872	\$ 2,196,234	\$ 102,706	\$ 310,308,008
Corporate property replacement taxes	4,475,683	-	-	-	4,475,683
Charges for services	15,822,316	871,353	-	-	16,693,669
Unrestricted state aid	42,563,148	-	-	-	42,563,148
Restricted state aid	115,709,202	50,000	-	-	115,759,202
Restricted federal aid	22,469,563	-	-	-	22,469,563
Interest	34,834	7,027,294	-	2,554,236	9,616,364
Total revenues	476,745,942	40,286,519	2,196,234	2,656,942	521,885,637
Expenditures					
Current:					
Instruction:					
Regular programs	290,389,265	-	-	-	290,389,265
Special programs	48,151,673	-	-	-	48,151,673
Instruction	28,286,955	-	-	-	28,286,955
Support services:					
Pupils	30,722,624	-	-	-	30,722,624
Instructional staff	21,188,449	-	-	-	21,188,449
General administration	3,234,352	-	2,087,280	-	5,321,632
School administration	28,056,979	-	-	-	28,056,979
Business	11,979,887	-	-	-	11,979,887
Operations and maintenance	966,140	27,773,385	-	-	28,739,525
Transportation services	439,652	-	-	-	439,652
Central	5,847,095	-	-	-	5,847,095
Other support services	94,867	-	-	-	94,867
Community services	1,136,342	-	-	-	1,136,342
Payments to other governmental units	605,975	-	-	-	605,975
Capital outlay	861,997	9,034,715	-	-	9,896,712
Total expenditures	471,962,252	36,808,100	2,087,280	-	510,857,632
Excess of revenues over expenditures	4,783,690	3,478,419	108,954	2,656,942	11,028,005
Other financing sources (uses)					
Transfer out	(303,042)	-	-	-	(303,042)
Total other financing sources (uses)	(303,042)	-	-	-	(303,042)
Net change in fund balance	4,480,648	3,478,419	108,954	2,656,942	10,724,963
Fund balances, beginning of year	129,889,348	7,805,675	430,094	17,254,284	155,379,401
Fund balances, end of year	\$ 134,369,996	\$ 11,284,094	\$ 539,048	\$ 19,911,226	\$ 166,104,364

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, 2024</i>	Educational Account		Operations and Maintenance Account	
	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues				
Property taxes	\$ 274,780,500	\$ 275,671,196	\$ 27,727,200	\$ 32,337,872
Corporate personal property replacement taxes	3,396,000	4,475,683	-	-
Charges for services	14,551,900	15,822,316	1,097,700	871,353
Unrestricted state aid	42,715,700	42,563,148	-	-
Restricted state aid	4,948,800	5,278,297	50,000	50,000
Restricted federal aid	17,050,000	22,469,563	-	-
Interest	-	34,834	5,443,600	7,027,294
Total revenues	357,442,900	366,315,037	34,318,500	40,286,519
Expenditures				
Current:				
Instruction:				
Regular programs	176,113,600	179,958,360	-	-
Special programs	45,419,300	48,151,673	-	-
Other instructional programs	36,063,700	28,286,955	-	-
Support services:				
Pupils	28,229,500	30,722,624	-	-
Instructional staff	19,338,500	21,188,449	-	-
General administration	2,786,400	3,234,352	-	-
School administration	28,411,600	28,056,979	-	-
Business	11,553,600	11,979,887	26,314,500	27,773,385
Operations and maintenance	925,800	966,140	-	-
Transportation	253,400	439,652	-	-
Central	5,799,000	5,847,095	-	-
Other support services	498,900	94,867	-	-
Community services	345,800	1,136,342	-	-
Payments to other governmental units	1,083,700	605,975	-	-
Capital outlay	300,700	861,997	3,998,400	9,034,715
Total expenditures	357,123,500	361,531,347	30,312,900	36,808,100
Excess of revenues over expenditures	319,400	4,783,690	4,005,600	3,478,419
Other financing uses				
Transfer out	-	(303,042)	-	-
Total other financing uses	-	(303,042)	-	-
Net change in fund balances	\$ 319,400	4,480,648	\$ 4,005,600	3,478,419
Fund balance at beginning of year		129,889,348		7,805,675
Fund balance at end of year		\$ 134,369,996		\$ 11,284,094

Tort Account		Working Cash Account		Total	
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
\$ 2,153,100	\$ 2,196,234	\$ 105,100	\$ 102,706	\$ 304,765,900	\$ 310,308,008
-	-	-	-	3,396,000	4,475,683
-	-	-	-	15,649,600	16,693,669
-	-	-	-	42,715,700	42,563,148
-	-	-	-	4,998,800	5,328,297
-	-	-	-	17,050,000	22,469,563
-	-	1,300,000	2,554,236	6,743,600	9,616,364
<u>2,153,100</u>	<u>2,196,234</u>	<u>1,405,100</u>	<u>2,656,942</u>	<u>395,319,600</u>	<u>411,454,732</u>
-	-	-	-	176,113,600	179,958,360
-	-	-	-	45,419,300	48,151,673
-	-	-	-	36,063,700	28,286,955
-	-	-	-	28,229,500	30,722,624
-	-	-	-	19,338,500	21,188,449
2,049,500	2,087,280	-	-	4,835,900	5,321,632
-	-	-	-	28,411,600	28,056,979
-	-	-	-	37,868,100	39,753,272
-	-	-	-	925,800	966,140
-	-	-	-	253,400	439,652
-	-	-	-	5,799,000	5,847,095
-	-	-	-	498,900	94,867
-	-	-	-	345,800	1,136,342
-	-	-	-	1,083,700	605,975
-	-	-	-	4,299,100	9,896,712
<u>2,049,500</u>	<u>2,087,280</u>	<u>-</u>	<u>-</u>	<u>389,485,900</u>	<u>400,426,727</u>
<u>103,600</u>	<u>108,954</u>	<u>1,405,100</u>	<u>2,656,942</u>	<u>5,833,700</u>	<u>11,028,005</u>
-	-	-	-	-	(303,042)
-	-	-	-	-	(303,042)
<u>\$ 103,600</u>	<u>108,954</u>	<u>\$ 1,405,100</u>	<u>2,656,942</u>	<u>\$ 5,833,700</u>	<u>10,724,963</u>
	<u>430,094</u>		<u>17,254,284</u>		<u>155,379,401</u>
	<u>\$ 539,048</u>		<u>\$ 19,911,226</u>		<u>\$ 166,104,364</u>

Indian Prairie Community Unit School District 204

Combining Balance Sheet - Non-major Governmental Funds

<i>June 30, 2024</i>	Special Revenue Funds					Total
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Debt Service		
Assets						
Cash and investments	\$ 6,565,739	\$ 2,301,601	\$ 23,796,594	\$ 13,239,318		\$ 45,903,252
Receivables						
Property taxes	3,777,955	2,926,446	-	12,047,054		18,751,455
Intergovernmental accounts receivable	-	-	940,377	-		940,377
Other receivables	-	-	382,045	-		382,045
Total assets	\$ 10,343,694	\$ 5,228,047	\$ 25,119,016	\$ 25,286,372		\$ 65,977,129
Liabilities						
Accrued liabilities	\$ -	\$ 934,004	\$ -	\$ -		\$ 934,004
Accounts payable	3,452,058	-	6,972,808	-		10,424,866
Total liabilities	3,452,058	934,004	6,972,808	-		11,358,870
Deferred inflows of resources						
Deferred property taxes	3,966,250	3,072,303	-	12,647,671		19,686,224
Total deferred inflow of resources	3,966,250	3,072,303	-	12,647,671		19,686,224
Fund balances						
Restricted for:						
Transportation	2,925,386	-	-	-		2,925,386
Retirement benefits	-	1,221,740	-	-		1,221,740
Capital projects	-	-	18,146,208	-		18,146,208
Debt service	-	-	-	12,638,701		12,638,701
Total fund balances	2,925,386	1,221,740	18,146,208	12,638,701		34,932,035
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,343,694	\$ 5,228,047	\$ 25,119,016	\$ 25,286,372		\$ 65,977,129

Indian Prairie Community Unit School District 204

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

Year Ended June 30, 2024	Special Revenue Funds				Total
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Debt Service	
Revenues					
Property taxes	\$ 6,465,346	\$ 5,969,180	\$ -	\$ 26,175,677	\$ 38,610,203
Corporate property replacement taxes	-	600,000	-	-	600,000
Charges for services	421,720	-	-	-	421,720
Other revenue from local source	-	-	398,719	-	398,719
Restricted state aid	11,801,727	-	940,377	-	12,742,104
Interest	-	-	1,037,279	-	1,037,279
Total revenues	18,688,793	6,569,180	2,376,375	26,175,677	53,810,025
Expenditures					
Instruction					
Regular programs	-	1,901,670	-	-	1,901,670
Special programs	-	2,549,562	-	-	2,549,562
Other instructional programs	-	414,832	-	-	414,832
Support services					
Pupils	-	666,198	-	-	666,198
Instructional staff	-	149,364	-	-	149,364
General administration	-	202,084	-	-	202,084
School administration	-	1,335,788	-	-	1,335,788
Business	-	209,814	-	-	209,814
Operations and maintenance	-	101,561	-	-	101,561
Transportation services	26,196,158	73,888	-	-	26,270,046
Central	-	734,117	-	-	734,117
Other support services	-	7,385	-	-	7,385
Community services	-	55,294	-	-	55,294
Debt service					
Principal	-	-	-	23,689,178	23,689,178
Interest and other	-	-	-	3,028,281	3,028,281
Capital outlay	543,778	-	13,091,605	-	13,635,383
Total expenditures	26,739,936	8,401,557	13,091,605	26,717,459	74,950,557
Other financing sources					
Transfers in	-	-	-	303,042	303,042
Total other financing sources	-	-	-	303,042	303,042
Net change in fund balance	(8,051,143)	(1,832,377)	(10,715,230)	(238,740)	(20,837,490)
Fund balance, beginning of year, as originally stated	10,976,529	3,054,117	28,861,438	-	42,892,084
Change within the financial reporting entity (major to nonmajor fund)	-	-	-	12,877,441	12,877,441
Fund balance, end of year	\$ 2,925,386	\$ 1,221,740	\$ 18,146,208	\$ 12,638,701	\$ 34,932,035

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, 2024</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 10,113,500	\$ 6,465,346	\$ (3,648,154)
Charges for services	350,000	421,720	71,720
Restricted state aid	12,000,000	11,801,727	(198,273)
Total revenues	<u>22,463,500</u>	<u>18,688,793</u>	<u>(3,774,707)</u>
Expenditures			
Current operating			
Transportation	25,988,600	26,196,158	207,558
Capital outlay	500,000	543,778	43,778
Total expenditures	<u>26,488,600</u>	<u>26,739,936</u>	<u>251,336</u>
Net change in fund balance	<u>\$ (4,025,100)</u>	<u>(8,051,143)</u>	<u>\$ (4,026,043)</u>
Fund balance at beginning of year		<u>10,976,529</u>	
Fund balance at end of year		<u>\$ 2,925,386</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, 2024</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 6,927,600	\$ 5,969,180	\$ (958,420)
Corporate personal property replacement taxes	604,000	600,000	(4,000)
Total revenues	<u>7,531,600</u>	<u>6,569,180</u>	<u>(962,420)</u>
Expenditures			
Current operating			
Instruction:			
Regular programs	2,117,700	1,901,670	(216,030)
Special programs	2,683,100	2,549,562	(133,538)
Other instructional programs	348,500	414,832	66,332
Support services:			
Pupils	455,200	666,198	210,998
Instructional staff	165,900	149,364	(16,536)
General administration	175,400	202,084	26,684
School administration	1,644,500	1,335,788	(308,712)
Business	230,600	209,814	(20,786)
Operations and maintenance	73,200	101,561	28,361
Transportation services	82,600	73,888	(8,712)
Central	761,100	734,117	(26,983)
Other support services	21,500	7,385	(14,115)
Community services	8,200	55,294	47,094
Total expenditures	<u>8,767,500</u>	<u>8,401,557</u>	<u>(365,943)</u>
Net change in fund balance	<u>\$ (1,235,900)</u>	<u>(1,832,377)</u>	<u>\$ (596,477)</u>
Fund balance at beginning of year		<u>3,054,117</u>	
Fund balance at end of year		<u>\$ 1,221,740</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, 2024</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Other revenue from local sources	\$ 850,000	\$ 398,719	\$ (451,281)
Interest	256,400	1,037,279	780,879
Restricted state grant	-	940,377	940,377
Total revenues	1,106,400	2,376,375	1,269,975
Expenditures			
Facility acquisition and construction services			
Capital outlay	12,000,000	13,091,605	1,091,605
Total expenditures	12,000,000	13,091,605	1,091,605
Net change in fund balance	\$ (10,893,600)	(10,715,230)	\$ 178,370
Fund balance at beginning of year		28,861,438	
Fund balance at end of year		\$ 18,146,208	

Indian Prairie Community Unit School District 204

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual Debt Service Fund

<i>Year Ended June 30, 2024</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 26,256,400	\$ 26,175,677	\$ (80,723)
Total revenues	<u>26,256,400</u>	<u>26,175,677</u>	<u>(80,723)</u>
Expenditures			
Debt service			
Principal retirement	23,440,000	23,689,178	249,178
Interest	2,973,300	3,027,139	53,839
Other	2,500	1,142	(1,358)
Total expenditures	<u>26,415,800</u>	<u>26,717,459</u>	<u>301,659</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(159,400)</u>	<u>(541,782)</u>	<u>(382,382)</u>
Other financing sources			
Transfers in	-	303,042	303,042
Total other financing sources		<u>303,042</u>	<u>303,042</u>
Net change in fund balance	<u>\$ (159,400)</u>	<u>(238,740)</u>	<u>\$ (79,340)</u>
Fund balance at beginning of year		<u>12,877,441</u>	
Fund balance at end of year		<u>\$ 12,638,701</u>	

Indian Prairie Community Unit School District 204

Schedule of Debt Service Requirements

June 30, 2024

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	2025	\$ 22,710,000	\$ -	\$ 22,710,000
	2026	22,700,000	2,070,225	24,770,225
	2027	15,000,000	914,000	15,914,000
		<u>\$ 60,410,000</u>	<u>\$ 2,984,225</u>	<u>\$ 63,394,225</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	2025	7,605,000	540,125	8,145,125
	2026	7,000,000	175,000	7,175,000
		<u>\$ 14,605,000</u>	<u>\$ 715,125</u>	<u>\$ 15,320,125</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.	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>\$ 45,805,000</u>	<u>\$ 2,744,100</u>	<u>\$ 48,549,100</u>

Statistical Section

Financial Trends Information

84-97

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

98-103

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

Debt Capacity Information

104-107

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

108-109

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

110-114

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

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 74,901,993	\$ 87,844,586	\$ 99,970,091	\$ 122,041,803
Restricted	37,223,263	46,858,753	50,014,259	66,785,153
Unrestricted	52,790,054	48,042,071	(159,136,450)	(189,756,338)
Total primary government net position	\$ 164,915,310	\$ 182,745,410	\$ (9,152,100)	\$ (929,382)

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*

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*

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.

	2019	2020	2021	2022	2023	2024
\$	141,228,829	\$ 155,918,772	\$ 170,646,130	\$ 191,823,666	\$ 220,175,527	\$ 239,878,394
	56,346,813	71,995,430	84,582,939	76,976,475	64,005,294	46,755,177
	(169,725,955)	(173,318,141)	(162,761,810)	(130,311,821)	(90,987,993)	(50,330,776)
\$	27,849,687	\$ 54,596,061	\$ 92,467,259	\$ 138,488,320	\$ 193,192,828	\$ 236,302,795

Indian Prairie Community Unit School District 204

Expenses, Program Revenues, and Net (Expense) Revenue

Last Ten Fiscal Years

	2015	2016	2017	2018
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 205,763,994	\$ 209,798,935	\$ 262,824,827	\$ 237,802,279
Special programs	54,047,719	59,327,736	72,592,192	45,908,654
Other instructional programs	20,674,563	22,314,747	28,106,610	17,683,986
Support services:				
Pupils	18,812,881	20,301,725	21,726,613	21,918,466
Instructional staff	20,201,845	21,875,021	16,613,990	16,076,934
General administration	4,009,695	4,031,521	5,586,415	4,309,912
School administration	16,954,015	16,800,256	18,107,150	18,512,730
Business	7,800,276	8,016,019	8,947,624	8,425,896
Facility acquisition and construction services	5,607,354	6,614,976	2,891,359	2,545,272
Transportation	15,275,367	17,009,295	16,981,073	19,019,173
Operations and maintenance	19,533,342	18,210,272	22,502,435	23,614,099
Central	4,484,413	5,050,078	5,463,493	5,533,170
Other support services	104,303	96,705	91,402	130,374
Community services	119,247	126,258	234,352	124,210
Payments to other governments	742,195	714,107	908,354	867,233
Interest and charges	10,703,825	11,018,523	8,823,447	7,568,301
Total primary government expenses	404,835,034	421,306,174	492,401,336	430,040,689
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 2,260,696	\$ 3,442,261	\$ 1,517,121	\$ 3,078,430
Other instructional programs	1,976,631	1,994,426	2,278,685	2,996,771
Business	5,250,636	6,484,219	4,887,787	4,956,332
Transportation	-	-	442,231	332,828
Operations and maintenance	1,148,144	1,069,829	930,402	1,198,205
Operating grants and contributions	113,783,706	119,314,922	175,003,406	97,158,502
Total primary government program revenues	124,419,813	132,305,657	185,059,632	109,721,068
Net (Expense)/Revenue				
Total primary government net expense	\$ (280,415,221)	\$ (289,000,517)	\$ (307,341,704)	\$ (320,319,621)

Source: District's Annual Financial Statements.

	2019	2020	2021	2022	2023	2024
\$	215,394,980	\$ 273,633,594	\$ 279,125,259	\$ 313,001,005	\$ 235,423,398	\$ 254,392,072
	71,312,672	49,678,680	49,478,736	53,255,842	41,627,731	44,127,240
	28,714,586	24,049,214	26,047,449	27,974,266	22,626,759	24,980,272
	28,299,858	30,083,849	32,606,714	33,057,071	31,705,236	35,494,639
	21,970,644	21,450,947	21,078,875	20,183,031	22,653,423	24,128,907
	5,410,569	5,504,093	5,569,968	6,169,064	5,857,160	6,246,246
	32,223,573	32,917,542	34,273,540	34,065,508	31,332,799	33,237,490
	12,263,035	12,195,051	14,838,364	19,063,011	12,196,535	13,784,176
	4,340,120	4,940,739	2,777,318	5,309,665	1,668,029	-
	21,736,560	26,166,165	25,212,181	28,449,905	26,170,417	30,203,462
	26,070,246	29,597,497	29,066,264	32,464,028	29,061,517	32,613,646
	5,583,611	6,777,345	6,636,669	7,544,648	7,100,978	7,442,068
	152,978	94,412	-	4,729	124,527	115,627
	147,233	281,598	399,618	390,932	936,011	1,191,636
	760,720	681,077	843,377	648,209	712,511	605,975
	5,370,626	4,906,369	4,033,295	2,994,243	2,185,162	1,712,305
	479,752,011	522,958,172	531,987,627	584,575,157	471,382,193	510,275,761
\$	4,478,790	\$ 3,841,538	\$ 5,744,538	\$ 5,941,518	\$ 6,685,945	\$ 8,181,812
	2,986,318	2,029,784	1,589,792	2,747,498	2,714,186	731,582
	6,179,205	4,784,658	757,344	911,294	7,018,421	6,851,637
	494,722	367,129	53,329	320,182	347,238	421,720
	1,053,200	925,603	289,904	577,188	839,087	871,353
	153,477,364	188,088,566	203,101,324	250,395,447	119,614,571	129,116,939
	168,669,599	200,037,278	211,536,231	260,893,127	137,219,448	146,175,043
\$	(311,082,412)	\$ (322,920,894)	\$ (320,451,396)	\$ (323,682,030)	\$ (334,162,745)	\$ (364,100,718)

Indian Prairie Community Unit School District 204

General Revenues and Total Change in Net Position

Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Net Expense					
Total primary government net expense	\$ (289,000,517)	\$ (307,341,704)	\$ (307,341,754)	\$ (320,319,621)	\$ (311,082,412)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes, general purposes	\$ 239,415,257	\$ 247,025,483	\$ 252,290,452	\$ 258,927,933	\$ 267,396,971
Property taxes, debt service	27,682,594	27,927,106	27,622,728	27,056,840	26,980,776
Corporate property replacement taxes	2,675,010	2,448,939	2,704,810	2,226,576	2,477,724
State aid-formula grants	25,242,272	27,381,542	27,665,730	38,381,522	39,421,877
Grants and contributions not restricted to specific programs	93,164	31,211	62,354	52,651	-
Investment earnings	99,912	190,599	647,595	1,896,817	3,584,133
Miscellaneous	2,321,029	1,825,737	-	-	-
Total primary government	297,529,238	306,830,617	310,993,669	328,542,339	339,861,481
Change in Net Position					
Total primary government	\$ 8,528,721	\$ (511,087)	\$ 3,651,915	\$ 8,222,718	\$ 28,779,069

Source: District's Annual Financial Statements.

2020	2021	2022	2023	2024
\$ (322,920,894)	\$ (320,451,396)	\$ (323,682,030)	\$ (334,162,745)	\$ (364,100,718)
\$ 275,704,994	\$ 284,498,560	\$ 292,574,307	\$ 304,813,256	\$ 322,742,534
27,194,582	27,376,126	27,476,920	27,178,255	26,175,677
2,679,130	3,732,818	8,071,030	8,423,248	5,075,683
40,391,366	40,390,685	41,217,700	42,012,159	42,563,148
-	-	-	-	-
3,697,196	319,313	363,134	6,440,335	10,653,643
-	-	-	-	-
349,667,268	356,317,502	369,703,091	388,867,253	407,210,685
\$ 26,746,374	\$ 35,866,106	\$ 46,021,061	\$ 54,704,508	\$ 43,109,967

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

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

Source: District's Annual Financial Statements.

2019	2020	2021	2022	2023	2023
\$ 1,094,142	\$ 981,101	\$ 1,336,034	\$ 1,043,536	\$ 784,076	\$ 494,000
11,522,469	10,180,901	10,829,181	3,896,994	8,235,769	11,823,142
2,891,037	3,449,579	5,824,146	6,561,409	3,878,315	3,210,387
81,642,020	90,933,021	99,642,336	121,965,243	142,481,241	150,576,835
<u>\$ 97,149,668</u>	<u>\$ 105,544,602</u>	<u>\$ 117,631,697</u>	<u>\$ 133,467,182</u>	<u>\$ 155,379,401</u>	<u>\$ 166,104,364</u>
\$ 7,578	\$ 7,899	\$ 8,215	\$ -	\$ -	\$ -
49,516,465	61,814,529	73,753,758	73,079,481	55,769,525	34,932,035
<u>\$ 49,524,043</u>	<u>\$ 61,822,428</u>	<u>\$ 73,761,973</u>	<u>\$ 73,079,481</u>	<u>\$ 55,769,525</u>	<u>\$ 34,932,035</u>

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

	2015	2016	2017	2018	2019
Local sources:					
Property taxes	\$ 267,097,851	\$ 274,952,589	\$ 279,913,180	\$ 285,984,773	\$ 294,377,747
Corporate personal property replacement taxes	2,675,010	2,448,939	2,704,810	2,226,576	2,477,724
Charges for services	12,943,032	12,607,439	10,056,226	12,562,566	15,192,235
Other revenue	-	2,186,573	1,052,487	887,325	550,740
Total local sources	282,715,893	292,195,540	293,726,703	301,661,240	312,598,446
State sources:					
Unrestricted state aid	25,242,272	27,381,542	27,665,730	38,381,522	39,421,877
Restricted state aid	103,486,321	104,431,008	169,913,099	95,858,411	97,335,479
Total state sources	128,728,593	131,812,550	197,578,829	134,239,933	136,757,356
Federal sources,					
Restricted federal aid	9,224,833	10,772,533	11,210,238	12,387,616	12,865,709
Interest					
	99,912	190,599	647,595	1,896,817	3,584,133
Total revenues	\$ 420,769,231	\$ 434,971,222	\$ 503,163,365	\$ 450,185,606	\$ 465,805,644

Source: District's Annual Financial Statements.

2020	2021	2022	2023	2024
\$ 302,899,576	\$ 311,874,686	\$ 320,051,227	\$ 331,991,511	\$ 348,918,211
2,679,130	3,732,818	8,071,030	8,423,248	5,075,683
11,948,712	8,434,907	10,497,680	17,604,877	17,058,104
819,516	1,192,129	860,634	825,500	456,004
<u>318,346,934</u>	<u>325,234,540</u>	<u>339,480,571</u>	<u>358,845,136</u>	<u>371,508,002</u>
40,391,366	40,390,685	41,217,700	42,012,159	42,563,148
101,724,919	101,486,939	120,723,718	123,597,159	128,501,306
<u>142,116,285</u>	<u>141,877,624</u>	<u>161,941,418</u>	<u>165,609,318</u>	<u>171,064,454</u>
14,421,214	18,567,003	25,381,006	19,675,411	22,469,563
3,697,196	319,313	363,134	6,440,335	10,653,643
<u>\$ 478,581,629</u>	<u>\$ 485,998,480</u>	<u>\$ 527,166,129</u>	<u>\$ 550,570,200</u>	<u>\$ 575,695,662</u>

Indian Prairie Community Unit School District 204

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Instruction:					
Regular programs	\$ 203,334,251	\$ 207,304,821	\$ 256,831,982	\$ 227,069,099	\$ 184,750,438
Special programs	50,754,909	56,027,086	70,765,957	43,836,572	61,166,919
Other instructional programs	20,711,111	22,351,173	27,473,841	16,885,821	24,629,322
Total instructional	274,800,271	285,683,080	355,071,780	287,791,492	270,546,679
Supporting services:					
Pupils	18,564,711	19,458,629	20,365,419	20,827,071	26,129,961
Instructional staff	14,991,259	16,109,032	15,324,414	15,276,409	20,286,041
General administration	3,954,194	3,861,163	3,863,058	4,095,307	4,995,713
School administration	15,568,131	16,607,137	16,992,241	17,590,918	29,752,824
Business	8,177,736	7,460,357	7,573,364	8,006,342	11,322,764
Transportation	15,256,965	16,996,826	16,954,369	18,072,144	20,069,905
Operations and maintenance	21,298,052	21,543,006	21,450,823	22,438,273	24,071,305
Central	4,431,771	5,422,667	5,155,105	5,257,655	5,155,487
Other	104,303	96,705	91,402	123,882	141,248
Total supporting services	102,347,122	107,555,522	107,770,195	111,688,001	141,925,248
Community services	119,247	126,258	234,352	124,210	137,312
Capital outlay	6,813,506	9,231,436	9,216,431	7,043,218	13,304,281
Debt service:					
Principal	16,572,103	17,092,857	17,787,353	92,707,022	19,125,612
Interest and charges	11,375,081	12,387,759	10,051,603	9,559,167	7,467,738
Bond issuance cost	-	-	-	-	-
Total debt service	27,947,184	29,480,616	27,838,956	102,266,189	26,593,350
Payments to other governments	742,195	714,107	908,354	867,233	760,720
Total expenditures	\$ 412,769,525	\$ 432,791,019	\$ 501,040,068	\$ 509,780,343	\$ 453,267,590
Debt service as a percentage of noncapital expenditures	6.9%	7.0%	5.7%	20.3%	6.0%

Source: District's Annual Financial Statements.

2020	2021	2022	2023	2024
\$ 235,050,506	\$ 236,788,402	\$ 262,628,442	\$ 271,322,375	\$ 292,290,935
42,673,850	41,973,954	44,685,156	47,975,414	50,701,235
20,658,209	22,096,652	23,472,250	26,077,043	28,701,787
<u>298,382,565</u>	<u>300,859,008</u>	<u>330,785,848</u>	<u>345,374,832</u>	<u>371,693,957</u>
23,133,460	24,942,991	25,102,559	28,258,207	31,388,822
16,495,052	16,124,599	15,326,395	20,190,517	21,337,813
4,232,461	4,260,830	4,684,604	5,220,363	5,523,716
25,312,475	26,218,054	25,868,336	27,926,262	29,392,767
9,377,581	11,350,827	14,475,885	10,870,514	12,189,701
22,759,473	19,286,433	21,604,014	23,325,140	26,709,698
20,120,895	22,234,671	24,652,220	25,901,916	28,841,086
5,211,549	5,076,819	5,729,182	6,328,952	6,581,212
72,600	-	3,591	110,988	102,252
<u>126,715,546</u>	<u>129,495,224</u>	<u>137,446,786</u>	<u>148,132,859</u>	<u>162,067,067</u>
280,083	399,541	390,932	935,990	1,191,636
<u>8,682,808</u>	<u>5,709,343</u>	<u>16,062,949</u>	<u>24,916,290</u>	<u>23,532,095</u>
19,845,000	20,810,000	22,010,000	24,583,025	23,689,178
6,792,143	5,860,439	4,668,412	3,859,331	3,028,281
-	-	-	-	-
<u>26,637,143</u>	<u>26,670,439</u>	<u>26,678,412</u>	<u>28,442,356</u>	<u>26,717,459</u>
681,077	843,377	648,209	712,511	605,975
<u>\$ 461,379,222</u>	<u>\$ 463,976,932</u>	<u>\$ 512,013,136</u>	<u>\$ 548,514,838</u>	<u>\$ 585,808,189</u>
5.9%	5.8%	5.4%	5.4%	4.8%

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

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

Source: District's Annual Financial Statements.

2019	2020	2021	2022	2023	2024
\$ 12,538,054	\$ 17,202,407	\$ 22,021,548	\$ 15,152,993	\$ 2,055,362	\$ (10,112,527)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,383,974	-
-	-	-	-	1,162,927	-
7,169,576	8,000,000	9,000,000	-	1,450,538	303,042
(7,169,576)	(8,000,000)	(9,000,000)	-	(1,450,538)	(303,042)
-	-	-	-	-	-
1,850,000	3,490,912	-	-	-	-
1,850,000	3,490,912	-	-	2,546,901	-
\$ 14,388,054	\$ 20,693,319	\$ 22,021,548	\$ 15,152,993	\$ 4,602,263	\$ (10,112,527)

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
2023	\$ 5,274,501,233	\$ 1,078,748,835	\$ 518,158,102	\$ 586,528	\$ 12,602,278	\$ 6,884,596,976	5.197	\$ 20,653,790,928
2022	4,919,213,813	1,011,814,097	453,569,631	770,314	12,089,842	6,397,457,697	5.330	19,192,373,091
2021	4,657,189,743	988,958,405	437,725,016	778,912	10,627,766	6,095,279,842	5.313	18,285,839,526
2020	4,596,332,774	957,371,408	421,708,847	943,383	9,447,668	5,985,804,080	5.294	17,957,412,240
2019	4,387,931,961	952,401,010	404,424,160	1,017,451	8,231,933	5,754,006,515	5.358	17,262,019,545
2018	4,175,885,763	923,029,545	380,596,704	1,061,904	7,364,532	5,487,938,448	5.459	16,463,815,344
2017	4,016,827,356	896,598,181	360,189,286	1,062,940	6,406,343	5,281,084,106	5.497	15,843,252,318
2016	3,840,625,034	868,747,165	323,797,807	1,065,224	6,380,473	5,040,615,703	5.600	15,121,847,109
2015	3,610,404,718	829,813,607	304,468,810	1,181,733	5,701,767	4,751,570,635	5.851	14,254,711,905
2014	3,446,973,769	792,354,163	288,102,243	1,263,916	5,200,015	4,533,894,106	6.021	13,601,682,318

Note: Tax levy information is presented on a calendar year basis; calendar year 2024 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:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Education	3.9702	3.9534	3.8090	3.8429	3.8435	3.8141	3.8224	3.8780	3.8746	3.8141
Operations & Maintenance	0.5792	0.5805	0.5746	0.5176	0.5162	0.4909	0.4295	0.3945	0.5138	0.3708
IMRF	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0347	0.0395	0.0436	0.4629
Transportation	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652	0.1624	0.0779	0.0434
Working Cash	0.0017	0.0016	0.0016	0.0015	0.0014	0.0014	0.0013	0.0013	0.0016	0.1158
Special Education	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2726	0.2680	0.3114	0.0015
Tort Liability	0.0316	0.0320	0.0300	0.0294	0.0282	0.0262	0.0277	0.0309	0.0328	0.3038
Social Security	0.0936	0.0879	0.0824	0.0809	0.0791	0.0806	0.0817	0.0844	0.0467	0.0334
Bond and Interest	0.6189	0.5917	0.5431	0.5113	0.4967	0.4784	0.4605	0.4528	0.4235	0.0463
Aggregate Refunds	-	-	-	-	-	-	-	0.0028	0.0049	0.0047
	6.0210	5.8505	5.6004	5.4967	5.4589	5.3600	5.2956	5.3146	5.3308	5.1967

Will:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Education	3.9702	3.9534	3.8089	3.8429	3.8434	3.8139	3.8224	3.8780	3.8745	3.8140
Operations & Maintenance	0.5792	0.5805	0.5747	0.5176	0.5162	0.4909	0.4294	0.3944	0.5138	0.4629
IMRF	0.0478	0.0515	0.0443	0.0378	0.0364	0.0335	0.0348	0.0395	0.0436	0.0434
Transportation	0.2072	0.2086	0.1944	0.1647	0.1585	0.1507	0.1652	0.1624	0.0779	0.1158
Working Cash	0.0017	0.0016	0.0015	0.0015	0.0014	0.0014	0.0013	0.0013	0.0016	0.0015
Special Education	0.4708	0.3433	0.3210	0.3106	0.2989	0.2842	0.2725	0.2680	0.3114	0.3038
Tort Liability	0.0316	0.0320	0.0300	0.0294	0.0282	0.0263	0.0277	0.0309	0.0328	0.0334
Social Security	0.0936	0.0879	0.0825	0.0809	0.0791	0.0806	0.0817	0.0844	0.0467	0.0463
Bond and Interest	0.6128	0.5858	0.5377	0.5063	0.4918	0.4736	0.4559	0.4484	0.4193	0.3671
Aggregate Refunds	-	-	-	-	-	-	-	0.0026	0.0063	0.0050
	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909	5.3099	5.3279	5.1932

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Prairie #204										
in DuPage County	\$ 6.0210	\$ 5.8505	\$ 5.6004	\$ 5.4967	\$ 5.4589	\$ 5.3600	\$ 5.2956	\$ 5.3146	\$ 5.3308	\$ 5.1967
in Will County	6.0149	5.8446	5.5950	5.4917	5.4539	5.3551	5.2909	5.3099	5.3279	5.1932
DuPage County	0.2057	0.1971	0.1850	0.1749	0.1673	0.1655	0.1655	0.1587	0.1428	0.1470
DuPage County Forest Preserve	0.1691	0.1622	0.1510	0.1306	0.1278	0.1242	0.1242	0.1177	0.1130	0.1080
Will County	0.6210	0.6140	0.6121	0.5986	0.5927	0.0584	0.5788	0.5761	0.5620	0.5495
Will County Building Commission	0.0223	0.0218	0.0026	-	-	-	-	-	-	-
Will County Forest Preserve	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257	0.1164
Townships:										
Naperville (DuPage Co.)	0.0413	0.0452	0.0440	0.0426	0.0424	0.0419	0.0414	0.0417	0.0412	0.0560
Naperville Twp. Road District	0.0247	0.0286	0.0350	0.0343	0.0341	0.0313	0.0317	0.0325	0.0325	0.0320
Winfield (DuPage Co.)	0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435	0.0756	0.0726
Winfield Twp. Road District	0.1835	0.1801	0.1676	0.1587	0.1526	0.1483	0.1448	0.1437	0.1440	0.1396
DuPage Twp. (Will Co.)	0.0824	0.0823	0.0790	0.0755	0.0705	0.0701	0.0713	0.0713	0.0712	0.0703
Wheatland (Will Co.)	0.0274	0.0245	0.0232	0.0232	0.0232	0.0228	0.0228	0.0229	0.0227	0.0219
Wheatland Twp. Road Funds	0.0532	0.0524	0.0505	0.0506	0.0506	0.0497	0.0496	0.0498	0.0494	0.0477
Miscellaneous:										
DuPage Airport Authority	0.0196	0.0188	0.0180	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0130
Municipalities:										
City of Naperville (Will Co.)	0.5545	0.5054	0.4890	0.4696	0.4815	0.4912	0.5010	0.4957	0.4732	0.4600
City of Naperville Library Fund (Will Co.)	0.2457	0.2265	0.2120	0.2119	0.2055	0.2025	0.1939	0.1935	0.1919	0.1860
Village of Bolingbrook (Will Co.)	0.9833	1.0963	1.0325	0.9205	0.9475	0.9511	0.8694	0.8956	0.9043	0.8928
City of Warrenville - Winfield Twp.	0.8227	0.8107	0.7710	0.7282	0.7013	0.7013	0.6866	0.6863	0.6604	0.6588
City of Warrenville - Naperville Twp.	0.8366	0.8264	0.7798	0.7360	0.7073	0.7073	0.6918	0.6905	0.6646	0.6588
City of Aurora (DuPage Co.)	2.2846	2.2151	2.1147	2.0682	1.9923	1.9541	1.9281	1.8476	1.7784	1.6730
City of Aurora Library Fund (DuPage Co.)	0.2864	0.2943	0.2912	0.2888	0.2867	0.3581	0.3400	0.3338	0.3324	0.3234
Village of Plainfield (Will Co.)	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4669	0.4436

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Parks:										
Naperville Park District (Will Co.)	\$ 0.3393	\$ 0.3312	\$ 0.3200	\$ 0.3162	\$ 0.3149	\$ 0.3060	\$ 0.2931	\$ 0.3013	0.3002	0.2970
Bolingbrook Park District (Will Co.)	0.6704	0.6543	0.6243	0.6063	0.5185	0.5050	0.4913	0.4890	0.4838	0.4780
Warrenville Park District	0.5604	0.5461	0.5131	0.4862	0.4698	0.4577	0.4495	0.4533	0.4577	0.4634
Fox Valley Park District (Will Co.)	0.6312	0.5983	0.5600	0.5292	0.4913	0.4872	0.4563	0.4316	0.4209	0.4039
Plainfield Park District	0.2742	0.2692	0.2560	0.2541	0.2584	0.2554	0.2537	0.2526	-	-
Libraries:										
Fountaindale Public Library District (Will Co.)	0.5805	0.5835	0.5609	0.5501	0.5210	0.5429	0.5389	0.5402	0.5262	0.5098
Oswego Public Library District (Will Co.)	0.3247	0.3011	0.2889	0.2753	0.2742	0.2617	0.2589	0.2676	0.2533	0.2461
Plainfield Public Library (Will Co.)	0.2057	0.2021	0.1939	0.1921	0.1893	0.1848	0.1825	0.1821	0.1808	0.1749
Warrenville Public Library	0.4247	0.4153	0.3944	0.3777	0.3697	0.3697	0.3622	0.3651	0.3685	0.3861
Fire Protection Districts:										
Naperville Fire Protection District (DuPage Co.)	0.3764	0.3687	0.3515	0.3478	0.3435	0.3357	0.3291	0.3312	0.3324	0.3270
Oswego Fire Protection District	0.8582	0.7930	0.7561	0.7238	0.7187	0.6855	0.6875	0.7015	0.6679	0.7436
Plainfield Fire Protection District	1.0122	1.0036	0.9674	0.9650	0.9537	0.9339	0.9261	0.9302	0.9230	0.8976
Warrenville Fire Protection District	0.5973	0.5840	0.5572	0.5347	0.5241	0.6161	0.6145	0.6214	0.6269	0.6556
Marywood Fire Protection District	0.1412	0.1412	0.1276	0.1217	0.1160	0.1122	0.1049	0.0987	0.0951	0.0894
Special Service Areas:										
Aurora #24	0.1729	0.1697	0.1689	0.1589	0.1519	0.1441	0.1370	0.1360	0.1303	0.1203
Aurora #27	0.1000	0.1000	-	-	-	-	-	-	-	-
DuPage County #31	17.7833	13.1223	15.5408	14.9006	16.2608	16.4783	16.2648	16.2185	13.9348	16.3585
Community College Districts:										
#502 (DuPage Co.)	0.2975	0.2786	0.2630	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1910
#516 (Will Co.)	0.5988	0.5880	0.5645	0.5470	0.5425	0.5261	0.4393	0.4693	0.4658	0.4153
#525 (Will Co.)	0.3085	0.3065	0.3099	0.2994	0.2924	0.2983	0.2891	0.2848	0.2876	0.2818

* 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 2024 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, 2024			June 30, 2015		
	Equalized Assessed Valuation 2023	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2014	Percentage of Equalized Valuation	Rank
Friedkin Prpoerty Group	\$ 37,359,860	0.54%	1	-	-	
FPA WC Fifteen 98 LLC	27,441,720	0.40%	2	-	-	
TGM Chesapeake I Inc	24,997,500	0.36%	3	-	-	
Duke Secure Financing	24,860,800	0.36%	4	-	-	
Real Estate Tax Advisors	23,781,410	0.35%	5	-	-	
Fox Valley SP LLC	22,996,230	0.33%	6	-	-	
Aventine Associates LLC	22,084,190	0.32%	7	-	-	
Ryan Pts	21,411,190	0.31%	8	-	-	
Prologis	20,755,670	0.30%	9	-	-	
CF Railway Multifamily	20,154,800	0.29%	10	-	-	
Westfield Mall	-	-		31,709,140	0.70%	1
TellLabs Inc.	-	-		14,546,430	0.32%	2
Ondeo Nalco Center	-	-		13,838,550	0.31%	3
AMFP II Oakhurst North	-	-		13,410,768	0.30%	4
AMLI Residential	-	-		12,962,593	0.29%	5
ING Clarion	-	-		12,835,670	0.28%	6
Banner Property Management	-	-		11,332,200	0.25%	7
NICOR	-	-		11,234,510	0.25%	8
Moran Canyon Owner LLC	-	-		10,842,290	0.24%	9
Brittany Springs Limited	-	-		10,592,013	0.23%	10
TOTAL	\$ 245,843,370	3.56%		\$ 143,304,164	3.17%	

Note: EAV information is presented on a calendar year basis; calendar year 2024 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			
2023	\$ 357,671,887	\$ 186,389,546	52.11%	-	\$ 186,389,546	52.11%
2022	340,959,251	172,281,119	50.53%	168,255,474	340,536,593	99.88%
2021	323,823,415	171,128,043	52.85%	152,338,386	323,466,429	99.89%
2020	316,870,954	148,896,959	46.99%	167,695,165	316,592,124	99.91%
2019	308,300,804	152,539,899	49.48%	155,071,138	307,611,037	99.78%
2018	299,469,433	151,318,476	50.53%	147,926,168	299,244,644	99.92%
2017	290,177,189	155,511,623	53.59%	134,219,999	289,731,622	99.85%
2016	282,181,755	141,569,481	50.17%	140,417,574	281,987,055	99.93%
2015	277,990,640	140,605,019	50.58%	137,219,658	277,824,677	99.94%
2014	272,985,764	136,492,882	50.00%	135,930,311	272,423,193	99.79%

Note: Tax levy information is presented on a calendar year basis; calendar year 2024 information is not available.

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

Indian Prairie Community Unit School District 204

Outstanding Debt by Type

Last Ten Fiscal Years

Year Ended June 30,	Governmental Activities			Total Primary Government	Equalized Assessed Valuation	Percentage Equalized Assessed Valuation	Percentage Personal Income	Per Capita
	General Bonded Debt	Leases	Subscriptions					
2024	\$ 63,807,225	\$ 940,655	\$ 967,873	\$ 65,715,753	\$ 6,884,596,976	0.95%	0.79%	\$ 485
2023	88,886,097	1,189,833	2,049,725	92,125,655	6,397,457,697	1.44%	1.12%	699
2022	114,153,162	-	-	114,153,162	6,095,279,842	1.87%	1.54%	826
2021	136,652,880	-	-	136,652,880	5,985,804,080	2.28%	1.97%	1,062
2020	159,290,024	-	-	159,290,024	5,754,006,515	2.77%	2.32%	1,225
2019	181,020,798	-	-	181,020,798	5,487,938,448	3.30%	2.66%	1,350
2018	202,077,910	165,612	-	202,243,522	5,281,084,106	3.83%	3.26%	1,591
2017	230,390,136	292,634	-	230,682,770	5,040,615,703	4.57%	3.88%	1,777
2016	253,140,610	414,987	-	253,555,597	4,751,570,635	5.33%	4.54%	1,973
2015	271,982,431	532,844	-	272,515,275	4,533,894,106	6.00%	4.99%	2,120

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, 2024

Taxing Body	Bonded Debt (1)	Estimated Percentage (2)	Estimated Share of Direct and Overlapping Debt
DuPage County	\$ 17,275,000	8.38%	\$ 1,447,645
DuPage County Forest Preserve	47,865,000	8.38%	4,011,087
City of Naperville & Library	101,640,000	47.30%	48,075,720
City of Aurora & Library	215,465,000	42.08%	90,667,672
City of Warrenville	9,730,000	0.61%	59,353
Oswego Public Library	2,942,000	0.27%	7,943
Fountaindale Public Library	17,325,000	0.90%	155,925
Village of Bolingbrook	143,673,301	6.09%	8,749,704
Village of Plainfield	1,890,000	1.88%	35,532
Naperville Park District	21,535,000	47.48%	10,224,818
Plainfield Park District	7,636,515	1.00%	76,365
Fox Valley Park District	17,620,000	33.26%	5,860,412
Bolingbrook Park District	17,585,000	6.30%	1,107,855
Plainfield Fire Protection District	6,255,000	5.01%	313,376
Community College District #502	64,455,000	12.94%	8,340,477
Community College District #516	26,495,000	0.05%	13,248
Community College District #525	38,635,000	0.01%	3,864
Will County Forest Preserve	56,320,000	10.32%	5,812,224
Total Overlapping			<u>184,963,219</u>
Direct Debt			<u>60,410,000</u>
Total Direct and Overlapping			<u><u>\$ 245,373,219</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

	2015	2016	2017	2018	2019
Debt limit	\$ 625,677,387	\$ 655,716,748	\$ 695,604,967	\$ 728,789,607	\$ 757,335,506
Total debt applicable to limit	<u>256,070,000</u>	<u>238,905,000</u>	<u>222,285,000</u>	<u>188,745,000</u>	<u>169,785,000</u>
Legal debt margin	<u>\$ 369,607,387</u>	<u>\$ 416,811,748</u>	<u>\$ 473,319,967</u>	<u>\$ 540,044,607</u>	<u>\$ 587,550,506</u>
Total debt applicable to the limit as a percentage of debt limit	40.93%	36.43%	31.96%	25.90%	22.42%

2020	2021	2022	2023	2024
\$ 794,052,899	\$ 826,040,963	\$ 841,148,618	\$ 882,849,162	\$ 950,074,383
149,940,000	129,130,000	107,120,000	83,850,000	60,410,000
<u>\$ 644,112,899</u>	<u>\$ 696,910,963</u>	<u>\$ 734,028,618</u>	<u>\$ 798,999,162</u>	<u>\$ 889,664,383</u>
18.88%	15.63%	12.73%	9.50%	6.36%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	\$ 6,884,596,976
Debt limit percentage	<u>13.8%</u>
Debt limit	950,074,383
Debt applicable to limit General obligation bonds	<u>60,410,000</u>
Legal debt margin	<u>\$ 889,664,383</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
2023 ⁽¹⁾	135,615	8,276,447,835	61,029	3.7%	4.4%
2022 ⁽²⁾	131,838	8,251,313,949	62,587	4.2%	3.6%
2021 ⁽²⁾	138,215	7,435,451,175	53,796	6.1%	6.6%
2020 ⁽³⁾	128,732	6,920,110,352	53,756	7.9%	7.9%
2019 ⁽⁴⁾	130,032	6,852,905,059	52,702	3.2%	3.2%
2018 ⁽⁵⁾	134,101	6,815,289,852	52,361	3.1%	4.0%
2017 ⁽⁶⁾	127,082	6,204,524,640	48,823	3.9%	5.1%
2016 ⁽⁷⁾	129,819	5,939,281,500	45,750	4.8%	6.1%
2015 ⁽⁷⁾	128,486	5,586,828,252	43,482	4.7%	6.0%
2014 ⁽⁸⁾	128,571	5,465,810,352	42,512	5.6%	7.4%

Source:

- (1) U.S. Census Bureau, 2020 Census
- (2) American Community Survey-1 year estimate 2021
- (3) 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.
- (4) American Community Survey-1 year estimate 2019
- (5) American Community Survey-1 year estimate 2018
- (6) American Community Survey-1 year estimate 2017
- (7) American Community Survey-1 year estimate 2016
- (8) American Community Survey-5 year estimate 2010-2014

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	2024			2015		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
** Edward-Elmhurst Healthcare	4,940	1	8.7%	4,500	1	9.0%
* Indian Prairie CUSD #204	3,220	2	5.7%	3,019	2	6.0%
** Nokia	3,000	3	5.3%	-	-	-
* Rush-Copley Medical Center	2,200	4	3.9%	2,000	4	4.0%
* Nicor	2,140	5	3.8%	-	-	-
** BP Global Fuels Technology	1,800	6	3.2%	1,600	5	3.2%
** Amita Health Mercy Medical Center	1,300	7	2.3%	1,300	6	2.6%
* Nalco, An Ecolab Company	1,300	7	2.3%	1,200	8	2.4%
* BMO Harris Bank	1,250	8	2.2%	-	-	-
** Alcatel-Lucent	-	-	-	3,000	3	6.0%
** Dreyer Medical Clinic	-	-	-	1,200	7	2.4%
** MetLife, Inc.	-	-	-	760	9	1.5%
** Coriant	-	-	-	700	10	1.4%
** North Central College	-	-	-	700	10	1.4%
	21,150			19,979		
Total Employment	56,706			50,000		

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

* In District Boundaries

** Partially in District Boundaries

Source: 2024 Manufacturers' News, Inc., Illinois Manufacturers and Illinois Service Directories
American Community Survey - 1 year estimate 2021

Indian Prairie Community Unit School District 204

Full-Time Equivalent District Employees by Type

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Deputy Superintendent	-	-	-	-	-	-	1	1	1	1
Assistant Superintendents	8	8	8	8	8	8	8	8	8	8
District Administrators	21	21	21	22	21	22	21	21	23	22
Principals and Assistants	60	60	60	60	60	61	61	61	61	61
Total Administration	90	90	90	91	90	92	92	92	94	93
Teachers:										
K-5, Resource, Gifted	634	636	632	633	620	618	602	620	646	657
Middle and High School	774	775	772	769	776	780	776	791	782	779
Art, Music, P.E., Health	221	221	223	220	217	220	216	214	212	213
Special Education	400	411	423	431	448	458	470	474	487	513
Psychologists/OT/PT	66	66	69	66	70	72	71	72	74	76
Total Teachers	2,095	2,109	2,119	2,119	2,131	2,148	2,135	2,171	2,201	2,238
Other Supporting Staff:										
Library Clerks	22	22	22	22	22	22	22	22	22	22
Clerical 10/12 month	181	182	182	194	198	198	198	204	199	196
Aides	579	606	630	620	629	636	638	658	653	669
Custodians	1	1	1	1	1	1	1	2	2	2
Total Other Supporting Staff	783	811	835	837	850	857	859	886	876	889
Grand total	2,968	3,010	3,044	3,047	3,071	3,097	3,086	3,149	3,171	3,220

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 Expenditures	Cost Per Pupil	Percentage Change
2024	26,195	\$ 535,558,635	\$ 20,445.07	8.16%	\$ 585,808,189	\$ 22,363.36	6.80%
2023	26,092	495,156,192	18,977.32	5.52%	548,514,838	21,022.34	7.13%
2022	26,054	469,271,775	18,011.51	8.73%	512,013,136	19,652.00	10.35%
2021	26,110	431,597,150	16,529.96	1.30%	463,976,932	17,770.09	0.56%
2020	27,126	426,059,271	15,706.68	3.07%	461,379,222	17,008.75	1.79%
2019	27,536	413,369,959	15,011.98	3.22%	453,267,590	16,460.91	(11.09)%
2018	27,936	400,470,936	14,335.30	(13.69)%	509,780,343	18,248.15	1.74%
2017	28,204	463,984,681	16,451.02	17.75%	501,040,068	17,764.86	18.44%
2016	28,355	394,056,586	13,897.25	4.25%	423,019,047	14,918.68	4.49%
2015	28,347	378,008,835	13,335.06	7.18%	404,835,034	14,281.41	8.29%

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

Source: District records.

Indian Prairie Community Unit School District 204

State of Illinois Standardized Test Summary

District and State Comparison

Last Ten Fiscal Years

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

N/A - data not available

The Illinois State Board of Education (ISBE) administers a state-wide testing program which provides a 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:

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

2017-2019 - Illinois Science Assessment (ISA)

2019 - Illinois Assessment of Readiness (IAR)

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

2021 - Illinois Assessment of Readiness (IAR)

Source: District records, Illinois State Board of Education.

2019		2020		2021		2022		2023		2024	
District	State	District	State	District	State	District	State	District	State	District	State
54%	36%	N/A	N/A	42%	28%	48%	27%	49%	29%	49%	31%
56%	37%	N/A	N/A	38%	28%	51%	33%	49%	35%	57%	38%
60%	38%	N/A	N/A	44%	29%	51%	30%	54%	35%	59%	39%
53%	35%	N/A	N/A	44%	30%	42%	28%	50%	34%	62%	47%
63%	41%	N/A	N/A	46%	33%	49%	32%	52%	38%	65%	42%
64%	40%	N/A	N/A	52%	34%	52%	30%	60%	41%	73%	50%
67%	41%	N/A	N/A	54%	31%	60%	34%	56%	33%	59%	34%
57%	34%	N/A	N/A	43%	23%	50%	26%	49%	28%	50%	28%
55%	30%	N/A	N/A	45%	24%	48%	24%	52%	26%	50%	27%
48%	25%	N/A	N/A	41%	22%	46%	20%	49%	23%	50%	25%
53%	30%	N/A	N/A	43%	26%	46%	26%	50%	27%	54%	29%
60%	33%	N/A	N/A	47%	26%	48%	23%	48%	26%	56%	28%
73%	49%	N/A	N/A	60%	47%	72%	51%	72%	52%	72%	53%
77%	49%	N/A	N/A	69%	48%	79%	51%	77%	52%	79%	55%
60%	49%	N/A	N/A	N/A	N/A	77%	52%	73%	52%	73%	52%

in average score upon

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<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	28,347	28,355	28,204	27,936	27,536	27,126	26,110	26,054	26,092	26,195
<u>Administrative</u>										
Buildings	1	1	1	1	2	2	2	2	2	2
Square Feet	35,000	35,000	35,000	35,000	50,000	50,000	50,000	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.