

NAPERVILLE COMMUNITY UNIT  
SCHOOL DISTRICT NO. 203, ILLINOIS

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



November 10, 2021

Members of the Board of Education  
Naperville Community Unit School District No. 203  
Naperville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203, Illinois, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Naperville Community Unit School District No. 203, Illinois’, basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedule 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 other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2021, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the District’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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

## Management's Discussion and Analysis

June 30, 2021

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The discussion and analysis of Naperville Community Unit School District No. 203 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### FINANCIAL HIGHLIGHTS

- In total, Government-wide net position increased by \$11,051,980, due to the increase of revenues and the performance of the Governmental funds.
- General revenues accounted for \$269,658,618 in revenue or 64.5% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$148,652,460 or 35.5% of total revenues of \$418,311,078.
- The District had \$407,259,098 in expenses related to government activities. However, only \$148,652,460 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2021 (FY21), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$418,180,500, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY21 were \$406,646,238, also inclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 203 certified staff. In FY21, \$118,383,961 was included in the total revenues and expenditures of District 203 representing the State of Illinois contributions.
- Actual revenues received in FY21 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$242,858,127. Actual expenditures exclusive of on-behalf contributions were \$242,916,408 in FY21.
- The District decreased the total outstanding long-term debt by 22.8%. As of June 30, 2021, total outstanding debt was \$13,047,461.
- Beginning net position was restated \$7,079,942 due to the implementation of GASB Statement No. 84 and the write-off of payroll liabilities.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

**Management's Discussion and Analysis**

**June 30, 2021**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund and Debt Service Fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the funds.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Management's Discussion and Analysis**

**June 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, liabilities/deferred inflows exceeded assets/deferred outflows by \$45,052,701.

	Net Position	
	2021	2020
Current/Other Assets	\$ 410,622,996	387,879,485
Capital Assets	112,362,564	112,481,872
Total Assets	<u>522,985,560</u>	<u>500,361,357</u>
Deferred Outflows	10,972,938	14,316,730
Total Assets/Deferred Outflows	<u>533,958,498</u>	<u>514,678,087</u>
Long-Term Debt	233,767,490	259,418,159
Other Liabilities	32,060,186	31,718,384
Total Liabilities	<u>265,827,676</u>	<u>291,136,543</u>
Deferred Inflows	313,183,523	286,726,167
Total Liabilities/Deferred	<u>579,011,199</u>	<u>577,862,710</u>
Net Position		
Investment in Capital Assets	99,315,103	95,590,885
Restricted	44,357,799	25,193,279
Unrestricted (Deficit)	<u>(188,725,603)</u>	<u>(183,968,787)</u>
Total Net Position	<u><u>(45,052,701)</u></u>	<u><u>(63,184,623)</u></u>

A large portion of the District's net position, \$99,315,103, reflects its investment in capital assets (for example, land, buildings, improvements other than buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$44,357,799, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$188,725,603, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Management's Discussion and Analysis**

**June 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 9,283,933	7,055,738
Operating Grants/Contributions	139,368,527	138,441,455
General Revenues		
Taxes	252,701,645	245,960,761
General State Aid	13,643,531	12,666,370
Other General Revenues	3,313,442	7,052,126
Total Revenues	<u>418,311,078</u>	<u>411,176,450</u>
Expenses		
Instruction	170,317,269	172,083,800
Support Services	106,082,648	105,116,911
Community Services	11,265,112	1,214,251
Payments to Other Districts/Governments	201,972	217,312
Interest and Fees	1,008,136	837,601
State Retirement Contribution	118,383,961	119,126,738
Total Expenses	<u>407,259,098</u>	<u>398,596,613</u>
Change in Net Position	11,051,980	12,579,837
Net Position - Beginning as Restated	<u>(56,104,681)</u>	<u>(75,764,460)</u>
Net Position - Ending	<u>(45,052,701)</u>	<u>(63,184,623)</u>

Net position of the District's governmental activities increased by 19.7 percent ((\$56,104,681) restated in 2020 compared to (\$45,052,701) in 2021). The unrestricted net position totaled a deficit of \$188,725,603 at June 30, 2021.

Beginning net position was restated due to the District implementing GASB Statement No. 84 and the write-off of prior year payroll liabilities.

Management's Discussion and Analysis

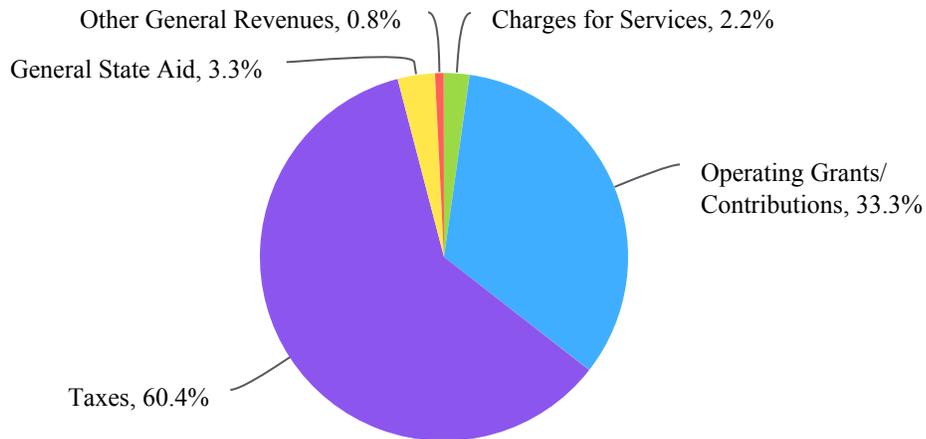
June 30, 2021

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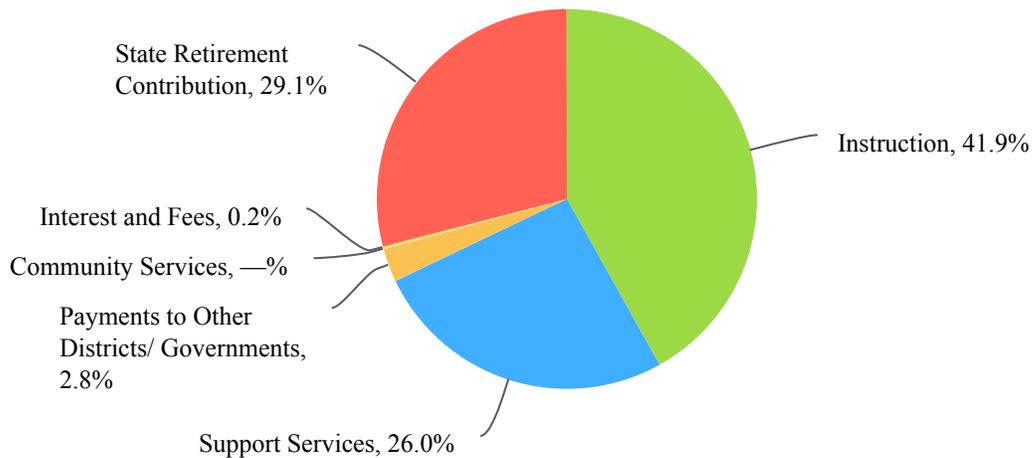
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$418,311,078, while the cost of all governmental functions totaled \$407,259,098. This results in a surplus of \$11,051,980. In 2020, revenues of \$411,176,450 exceeded expenses of \$398,596,613, resulting in a surplus of \$12,579,837. Consistent revenues due to property tax collections, and an increase in personal property replacement tax distributions has resulted in an increase in FY21 revenues of \$7,134,628.

**Management's Discussion and Analysis**

**June 30, 2021**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combined ending fund balances of \$111,729,758, which is \$11,534,262, or 11.5 percent, higher than last year's total of \$100,195,496. Of the \$111,729,758 total, \$66,142,879, or 59.2 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY21 were \$299,796,539. Actual expenditures, excluding on-behalf payments, totaled \$288,262,277. Expenditures were monitored closely during the year, which resulted in the expenditures being below budget in total. Property taxes accounted for the largest portion of the District's revenues, contributing \$249,375,728 of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$288,262,277, excluding on-behalf payments, with the majority, 57.3 percent of expenditures dedicated to directly instructing the students. The remaining amount of District expenditures was split among student support services, community support services, building operation and non-operational support such as debt service, pension and other payroll taxes, and tort liability and capital improvements.

The General Fund reported a decrease to fund balance of \$4,433,601 due primarily to a transfer of \$4,375,320 to the Debt Service Fund to help pay principal and interest on long-term debt.

The Operations and Maintenance Fund reported an increase to fund balance of \$11,626,373 due to reduced expenses in services, supplies, utilities and capital expenditures.

The Transportation Fund reported an increase to fund balance of \$3,857,884 due to an increase in State funding and a decrease of \$2,079,824 in expenditures compared to the prior year. Fewer services were needed as a result of remote education during the pandemic.

The Municipal Retirement/Social Security Fund reported an increase of \$496,224 to fund balance for the year due to property taxes increased by \$191,991 and a reduction of overall payroll related expenses during remote instruction due to the pandemic.

The Debt Service Fund had a decrease of \$12,618 during the year. This decrease is due primarily to the federal proration on the interest reimbursement of the districts Build America Bonds.

Management's Discussion and Analysis

June 30, 2021

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of \$242,858,127 by \$7,615,403.00. Actual expenditures, exclusive of on behalf payments, of \$242,916,408, were less than budgeted expenditures, exclusive of on behalf payments, of \$246,175,429 by \$3,259,021.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2021 was \$112,362,564 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings and equipment.

	Capital Assets - Net of	
	2021	2020
Land	\$ 12,787,618	12,787,618
Buildings	92,946,817	94,633,001
Improvements Other than	4,153,758	2,997,563
Equipment	2,474,371	2,063,690
	<u>112,362,564</u>	<u>112,481,872</u>
Total	<u>112,362,564</u>	<u>112,481,872</u>

This year's major additions included:

Buildings	\$ 2,294,766
Improvements Other than Buildings	1,308,912
Equipment	<u>2,281,077</u>
	<u>5,884,755</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Management's Discussion and Analysis**

**June 30, 2021**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

The District decreased debt by \$3,843,526 during the fiscal year with a total outstanding debt of \$13,047,461. At the end of FY21, the District had a debt limit of \$725,111,093.

	<u>Long-Term Debt Outstanding</u>	
	<u>2021</u>	<u>2020</u>
General Obligation Bonds	\$ 11,390,000	13,660,000
Capital Lease	1,657,461	3,230,987
	<u>13,047,461</u>	<u>16,890,987</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

**FACTORS BEARING ON THE DISTRICT'S FUTURE**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The District has four labor contracts in place:

Certified Teaching Staff (NUEA) are contracted through FY25; the contract has a salary schedule for FY22 that includes a base increase of 1.54% over the FY21 schedule equal to 67% of CPI. Base schedule increases for other years of the contract also increase at 67% of the CPI.

Maintenance and Custodial Staff (NUMA) are contracted through FY22; the contract has a salary schedule that includes 3% on the base and 100% of CPI-U increase in stipends (year1), base increase of 100% of CPI-U with a floor of 1.5% and a ceiling of 2.4% and 1% increase in stipends (years 2-4). Contract talks for FY23 will begin during the FY22 year.

Education Support Staff (NESPA) contract expired at the end of the FY21 year. The District is currently in bargaining with NESPA for a multi-year contract to begin with the FY22 year.

Transportation Staff (NTA) contract expired at the end of the FY21 year. The District is currently in bargaining with NTA for a multi-year contract to begin with the FY22 year.

The District has a current balance in the self-insurance fund of \$13.4 million. The established reserve percentage is 30% of plan costs and the balance is approximately 35.5%. The District is continuing its efforts in implementing health and well-being initiatives focused on ensuring all employees know their benefits, understand their health, and improve their health.

**Management's Discussion and Analysis**

**June 30, 2021**

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**FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued**

The COVID-19 pandemic continues to have an effect on many the District's traditional operations. We have taken several measures for staff, students and facilities to return to in-person learning for FY22. At this stage, the continued and future impact on the District is unknown. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of the students and staff.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Naperville Community Unit School District No. 203, Business Office, 203 W. Hillside Road, Naperville, IL 60540.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Net Position**

**June 30, 2021**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Net Position**

**June 30, 2021**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 271,762,200
Receivables - Net of Allowances	
Property Taxes	131,027,763
Intergovernmental	6,340,009
Other	501,236
Prepays	<u>991,788</u>
Total Current Assets	<u>410,622,996</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	12,787,618
Depreciable	289,428,848
Accumulated Depreciation	<u>(189,853,902)</u>
Total Noncurrent Assets	<u>112,362,564</u>
Total Assets	<u>522,985,560</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RBP	3,770,509
Deferred Items - THIS	2,989,870
Deferred Items - TRS	1,552,644
Deferred Items - IMRF	<u>2,659,915</u>
Total Deferred Outflows of Resources	<u>10,972,938</u>
Total Assets and Deferred Outflows of Resources	<u>533,958,498</u>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 7,009,458
Claims Payable	5,706,120
Accrued Payroll	17,768,436
Other Payables	1,338,880
Accrued Interest Payable	237,292
Current Portion of Long-Term Debt	3,988,297
Total Current Liabilities	<u>36,048,483</u>
Noncurrent Liabilities	
Compensated Absences	1,242,691
Total OPEB Liability - RBP	55,384,518
Total OPEB Liability - THIS	144,208,475
Net Pension Liability - TRS	13,983,914
Net Pension Liability - IMRF	5,589,758
General Obligation Bonds	9,040,000
Capital Leases Payable	329,837
Total Noncurrent Liabilities	<u>229,779,193</u>
Total Liabilities	<u>265,827,676</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	256,631,529
Deferred Items - RBP	3,915,044
Deferred Items - THIS	33,429,775
Deferred Items - TRS	3,861,184
Deferred Items - IMRF	15,345,991
Total Deferred Inflows of Resources	<u>313,183,523</u>
Total Liabilities and Deferred Inflows of Resources	<u>579,011,199</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	99,315,103
Restricted	
Student Activities	3,559,321
Tort Immunity	1,138,632
Operations and Maintenance	28,240,532
Transportation	10,672,131
Employee Retirement	742,005
Debt Service	5,178
Unrestricted (Deficit)	<u>(188,725,603)</u>
Total Net Position	<u>(45,052,701)</u>

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Activities  
For the Fiscal Year Ended June 30, 2021**

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>				
Instruction	\$ 170,317,269	9,008,608	4,080,945	(157,227,716)
Support Services	106,082,648	275,325	16,903,621	(88,903,702)
Community Services	11,265,112	—	—	(11,265,112)
Payments to Other Districts/Govts.	201,972	—	—	(201,972)
State Retirement Contributions	118,383,961	—	118,383,961	—
Interest on Long-Term Debt	1,008,136	—	—	(1,008,136)
<b>Total Governmental Activities</b>	<b>407,259,098</b>	<b>9,283,933</b>	<b>139,368,527</b>	<b>(258,606,638)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				249,375,728
Personal Property Replacement Taxes				3,325,917
State Aid-Formula Grants				13,643,531
Investment Income				1,034,707
Other General Revenues				2,278,735
				<u>269,658,618</u>
Change in Net Position				11,051,980
Net Position - Beginning as Restated				<u>(56,104,681)</u>
Net Position - Ending				<u><u>(45,052,701)</u></u>

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Balance Sheet - Governmental Funds**

**June 30, 2021**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Balance Sheet - Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

	General	Operations and Maintenance
<b>ASSETS</b>		
Cash and Investments	\$ 191,074,839	44,267,353
Receivables - Net of Allowances		
Property Taxes	106,743,590	15,085,054
Intergovernmental	5,074,369	—
Other	384,455	62,811
Prepays	991,788	—
	<u>304,269,041</u>	<u>59,415,218</u>
<b>LIABILITIES</b>		
Accounts Payable	5,060,623	1,527,601
Accrued Salaries	16,968,473	101,434
Other Payables	1,338,880	—
Total Liabilities	<u>23,367,976</u>	<u>1,629,035</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	209,068,445	29,545,651
Total Liabilities and Deferred Inflows of Resources	<u>232,436,421</u>	<u>31,174,686</u>
<b>FUND BALANCES</b>		
Nonspendable	991,788	—
Restricted	4,697,953	28,240,532
Unassigned	66,142,879	—
Total Fund Balances	<u>71,832,620</u>	<u>28,240,532</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>304,269,041</u>	<u>59,415,218</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Municipal Retirement/ Social Security	Debt Service	Totals
Transportation			
14,125,358	5,734,126	242,470	255,444,146
4,638,459	4,560,660	—	131,027,763
1,265,640	—	—	6,340,009
38,084	—	—	485,350
—	—	—	991,788
20,067,541	10,294,786	242,470	394,289,056
232,229	—	—	6,820,453
78,276	620,253	—	17,768,436
—	—	—	1,338,880
310,505	620,253	—	18,183,445
9,084,905	8,932,528	—	256,631,529
9,395,410	9,552,781	—	274,814,974
—	—	—	991,788
10,672,131	742,005	242,470	44,595,091
—	—	—	66,142,879
10,672,131	742,005	242,470	111,729,758
20,067,541	10,294,786	242,470	386,544,732

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**June 30, 2021**

<b>Total Governmental Fund Balances</b>	<b>\$ 111,729,758</b>
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.	112,362,564
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RBP	(144,535)
Deferred Items - THIS	(30,439,905)
Deferred Items - TRS	(2,308,540)
Deferred Items - IMRF	(12,686,076)
Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, dental, and life insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	10,438,815
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,553,364)
Total OPEB Liability - RBP	(55,384,518)
Total OPEB Liability - THIS	(144,208,475)
Net Pension Liability - TRS	(13,983,914)
Net Pension Liability - IMRF	(5,589,758)
General Obligation Bonds	(11,390,000)
Capital Leases Payable	(1,657,461)
Accrued Interest Payable	(237,292)
<b>Net Position of Governmental Activities</b>	<b><u>(45,052,701)</u></b>

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

	General	Operations and Maintenance
<b>Revenues</b>		
Local Sources		
Property Taxes	\$ 198,664,175	34,395,094
Replacement Taxes	3,087,317	—
Charges for Services	9,166,041	33,351
Investment Income	636,315	181,146
Other Revenue from Local Sources	1,999,206	145,329
State Sources	17,729,041	100,000
Federal Sources	11,576,032	—
On-Behalf Payments	118,383,961	—
<b>Total Revenues</b>	<b>361,242,088</b>	<b>34,854,920</b>
<b>Expenditures</b>		
Current		
Instruction	161,832,149	—
Support Services	69,754,069	23,228,547
Community Services	11,128,218	—
Payments to Other Districts and Govt. Units	201,972	—
On Behalf Payments	118,383,961	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
<b>Total Expenditures</b>	<b>361,300,369</b>	<b>23,228,547</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(58,281)	11,626,373
<b>Other Financing Sources (Uses)</b>		
Transfers In	—	—
Transfers Out	(4,375,320)	—
	(4,375,320)	—
<b>Net Change in Fund Balances</b>	<b>(4,433,601)</b>	<b>11,626,373</b>
Fund Balances - Beginning as Restated	76,266,221	16,614,159
<b>Fund Balances - Ending</b>	<b>71,832,620</b>	<b>28,240,532</b>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Municipal Retirement/ Social Security	Debt Service	Totals
Transportation			
7,851,982	8,464,477	—	249,375,728
—	238,600	—	3,325,917
84,541	—	—	9,283,933
41,881	44,787	—	904,129
134,200	—	—	2,278,735
4,996,592	—	—	22,825,633
—	—	226,432	11,802,464
—	—	—	118,383,961
13,109,196	8,747,864	226,432	418,180,500
—	3,202,575	—	165,034,724
9,251,312	4,904,651	—	107,138,579
—	144,414	—	11,272,632
—	—	—	201,972
—	—	—	118,383,961
—	—	3,843,526	3,843,526
—	—	770,844	770,844
9,251,312	8,251,640	4,614,370	406,646,238
3,857,884	496,224	(4,387,938)	11,534,262
—	—	4,375,320	4,375,320
—	—	—	(4,375,320)
—	—	4,375,320	—
3,857,884	496,224	(12,618)	11,534,262
6,814,247	245,781	255,088	100,195,496
10,672,131	742,005	242,470	111,729,758

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2021**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 11,534,262**

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	5,884,755
Depreciation Expense	(6,004,063)
Disposals - Cost	(137,775)
Disposals - Accumulated Depreciation	137,775

Changes in Deferred Items Related to Pensions/Post-Employment Benefits

RBP	208,159
THIS	(12,219,917)
TRS	659,186
IMRF	(11,446,193)

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences Payable	(31,926)
Changes in Total OPEB Liability - RBP	(2,417,288)
Changes in Total OPEB Liability - THIS	9,710,634
Changes in Net Pension Liability - TRS	251,526
Changes in Net Pension Liability - IMRF	14,294,197
Retirement of Long-Term Debt	3,843,526
Changes in Accrued Interest Payable	(237,292)

Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, dental, and life insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.

(2,977,586)

**Changes in Net Position of Governmental Activities**

11,051,980

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Net Position - Proprietary Fund**

**June 30, 2021**

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	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Health Insurance</u>
<b>ASSETS</b>	
Cash and Investments	\$ 16,318,054
Receivables - Net of Allowances	
Other	<u>15,886</u>
Total Assets	<u><u>16,333,940</u></u>
<b>LIABILITIES</b>	
Accounts Payable	189,005
Claims Payable	<u>5,706,120</u>
Total Liabilities	5,895,125
<b>NET POSITION</b>	
Unrestricted	<u>10,438,815</u>
Total Liabilities and Net Position	<u><u>16,333,940</u></u>

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Revenues, Expenses and Changes In Net Position - Proprietary Fund  
For the Fiscal Year Ended June 30, 2021**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Employer/Employee Contributions	\$ 33,613,100
Retiree Contributions	1,404,797
Refunds, Adjustments and Other	843,065
Total Operating Revenues	<u>35,860,962</u>
Operating Expenses	
Claims Paid	35,578,348
Sec. 125 Plan and Dental Reimbursements	2,930,873
Wellness and Vision Reimbursements	449,042
Administrative Fees and Other	10,863
Total Operating Expenses	<u>38,969,126</u>
Operating (Loss)	(3,108,164)
Nonoperating Revenues	
Investment Income	<u>130,578</u>
Change in Net Position	(2,977,586)
Net Position - Beginning	<u>13,416,401</u>
Net Position - Ending	<u><u>10,438,815</u></u>

The notes to the financial statements are an integral part of this statement.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended June 30, 2021**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Employers and Employees	\$ 33,806,798
Receipts from Retirees	1,404,797
Other	843,065
Payments to Vendors	(38,996,114)
	<u>(2,941,454)</u>
Cash Flows from Investing Activities	
Investment Income	<u>130,578</u>
Net Change in Cash and Cash Equivalents	(2,810,876)
Cash and Cash Equivalents - Beginning	<u>19,128,930</u>
Cash and Cash Equivalents - Ending	<u><u>16,318,054</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(3,108,164)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
(Increase) Decrease in Current Assets	193,698
Increase (Decrease) in Current Liabilities	<u>(26,988)</u>
Net Cash Provided by Operating Activities	<u><u>(2,941,454)</u></u>

The notes to the financial statements are an integral part of this statement.

# NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

## Notes to the Financial Statements

June 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Naperville Community Unit School District No. 203 (the “District”) operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

#### REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

**Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of three subfunds, the Educational Account Fund, the Tort Immunity Fund, and the Working Cash Account Fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Illinois Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

*Debt Service Fund* is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is a major fund.

Notes to the Financial Statements

June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements - Continued**

**Proprietary Fund**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Health Insurance Fund is used to account for the funds received from employees, retirees and other funds to be used for the payment of health care costs for the District employees. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government).

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is used.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Notes to the Financial Statements

June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

**Notes to the Financial Statements**

**June 30, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Notes to the Financial Statements

June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Capital Assets - Continued**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 - 50 Years
Improvements Other than Buildings	20 Years
Equipment and Vehicles	5 - 10 Years

**Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at year-end are determined on the basis of current salary rates and include salary related payments.

Employees are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Accrued but unpaid vacation leave at June 30, 2021, was \$1,553,364, which is reported as a long-term liability in the statement of net position. In prior years, the accrued vacation liability was due within one year as all employees had until the end of August of the following year to use vacation time or it was lost. Beginning July 1, 2010 the District implemented a new policy that accrues vacation time on a monthly basis and allows employees to carry over a maximum of 1.5 times their allotment of days (Administrators, NESBA, & Non Union) or 26/12 times their allotment of days (NUMA & NTA) in their vacation time bank. As such, the liability is not considered to be due within one year as of June 30, 2021.

Notes to the Financial Statements

June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Compensated Absences - Continued**

All certified employees receive a specified number of sick days per year. Unused sick leave days accumulate to a maximum of 340 days. Upon retirement, a certified employee may apply up to 170 days of unused sick leave toward service credit for TRS.

Education support personnel receive fifteen sick days per year, which accumulate to a maximum of 260 days. The District does not reimburse employees for unused sick days remaining upon retirement of employment.

Due to the nature of the policies on sick leave no liability is provided in the financial statements for accumulated unpaid sick leave.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

Notes to the Financial Statements

June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general-purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Account of the General Fund.

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAP+), the Illinois Funds, and the Illinois Trust.

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

**Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the District’s deposits for governmental and business-type totaled \$38,133,200 and the bank balances totaled \$40,759,897.

*Investments.* At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 71,323,179	49,327,131	21,996,048	—	—
Municipal Bonds	53,114,779	2,545,928	30,460,295	18,486,725	1,621,831
ISDLAF+ Liquid	1	1	—	—	—
ISDLAF+ Max	109,191,041	109,191,041	—	—	—
<b>Totals</b>	<b>233,629,000</b>	<b>161,064,101</b>	<b>52,456,343</b>	<b>18,486,725</b>	<b>1,621,831</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued**

*Investments - Continued.* The District has the following recurring fair value measurements as of June 30, 2021:

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant ble Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Agency Securities	\$ 71,323,179	71,323,179	—	—
Municipal Bonds	53,114,779	—	53,114,779	—
Total Investments by Fair Value Level	124,437,958	<u>71,323,179</u>	<u>53,114,779</u>	—
Investments Measured at the Net Asset Value (NAV)				
ISDLAF+	<u>109,191,042</u>			
Total Investments Measured at Fair Value	<u>233,629,000</u>			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on Investment is of secondary importance to safety of principal and liquidity. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. State Statutes limit the investments in commercial paper and corporate bonds to the top four ratings of two nationally recognized statistical rating organizations (NRSRO's). The District is also authorized to invest in the ISDLAF and the Illinois Funds. The District restricted its investments to only investments described above.

Notes to the Financial Statements

June 30, 2021

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued**

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address concentration risk but requires the Chief Investment Officer to use the judgment and care, under circumstances prevailing, "that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for the speculation, but for investment, considering the safety of capital as well as probably income."

*Custodial Credit Risk.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all investments be held by a third party custodian. At year-end \$973,187 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

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 District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be held by a third party custodian.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund. Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

**PERSONAL PROPERTY REPLACEMENT TAXES**

Personal property replacement taxes are first allocated to the Illinois Municipal Retirement and Social Security/Medicare Funds, and the balance is allocated to the remaining funds at the discretion of the District.

**PROPERTY TAXES**

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2019 property tax levy is recorded as revenue by the District in accordance with the applicable measurement focus and basis of accounting for fiscal year 2021. The 2020 tax levy was passed by the Board on December 21, 2020. The 2019 tax levy was passed by the Board on December 16, 2019. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Property taxes attach as an enforceable lien on January 1. They are levied in September (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and issued on or about May 1 of the following year. They are payable in two installments on or about June 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General - Education	<u>\$ 4,375,320</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 12,787,618	—	—	12,787,618
<b>Depreciable Capital Assets</b>				
Buildings	235,598,111	2,294,766		237,892,877
Improvements Other than Buildings	14,470,169	1,308,912		15,779,081
Equipment and Vehicles	33,613,588	2,281,077	137,775	35,756,890
	<u>283,681,868</u>	<u>5,884,755</u>	<u>137,775</u>	<u>289,428,848</u>
<b>Less Accumulated Depreciation</b>				
Buildings	140,965,110	3,980,950	—	144,946,060
Improvements Other than Buildings	11,472,606	152,717	—	11,625,323
Equipment and Vehicles	31,549,898	1,870,396	137,775	33,282,519
	<u>183,987,614</u>	<u>6,004,063</u>	<u>137,775</u>	<u>189,853,902</u>
Total Net Depreciable Capital Assets	<u>99,694,254</u>	<u>(119,308)</u>	<u>—</u>	<u>99,574,946</u>
Total Net Capital Assets	<u>112,481,872</u>	<u>(119,308)</u>	<u>—</u>	<u>112,362,564</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Governmental Activities - Continued**

Depreciation expense was charged to governmental activities as follows:

Instructional Services		
Regular Programs	\$	4,253,945
Special Programs		179,695
Supporting Services		
Pupils		131,799
Instructional Staff		166,631
General Administration		110,893
School Administration		463
Business		144,264
Operations and Maintenance of Facilities		289,114
Transportation		490,116
Central		237,143
		<u>6,004,063</u>

**LONG-TERM DEBT**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation School Building Bonds of 2009 - Due in annual installments of \$1,080,000 to \$2,510,000 through February 1, 2029 plus interest of 1.50% - 5.00%	\$ 13,660,000	—	2,270,000	11,390,000

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**Capital Leases Payable**

The District has entered into technology leases during fiscal year 2020. The lease calls for annual payments plus interest at 3.09% payable from the Debt Service Fund through transfers from the Educational Account of the General Fund. The lease currently extended into fiscal year 2022. Total assets received under the lease amount to \$3,486,021. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, are as follows:

	Governmental Activities
2022	\$ 1,373,285
2023	338,545
	<u>1,711,830</u>
Interest Portion	<u>(54,369)</u>
	<u><u>1,657,461</u></u>

**Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2020	<u>\$ 5,254,428,211</u>
Legal Debt Limit - 13.8% of Assessed Value	725,111,093
Amount of Debt Applicable to Limit	<u>11,390,000</u>
Legal Debt Margin	<u><u>713,721,093</u></u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,521,438	63,852	31,926	1,553,364	310,673
Net OPEB Liability - RBP	52,967,230	2,417,288	—	55,384,518	—
Net OPEB Liability - THIS	153,919,109	—	9,710,634	144,208,475	—
Net Pension Liability - TRS	14,235,440	—	251,526	13,983,914	—
Net Pension Liability - IMRF	19,883,955	—	14,294,197	5,589,758	—
General Obligation Bonds	13,660,000	—	2,270,000	11,390,000	2,350,000
Capital Leases Payable	3,230,987	—	1,573,526	1,657,461	1,327,624
	<u>259,418,159</u>	<u>2,481,140</u>	<u>28,131,809</u>	<u>233,767,490</u>	<u>3,988,297</u>

For governmental activities, the compensated absences, the total OPEB liability for RBP, the total OPEB liability for THIS, and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The Municipal Retirement/Social Security Fund liquidates the net pension liability for IMRF. The general obligation bonds and capital leases payable are being paid from the Debt Service Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2022	\$ 2,350,000	569,500
2023	2,430,000	452,000
2024	2,510,000	330,500
2025	1,080,000	205,000
2026	—	151,000
2027	—	151,000
2028	—	151,000
2029	3,020,000	151,000
Totals	<u>11,390,000</u>	<u>2,161,000</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 112,362,564
Less Capital Related Debt:	
General Obligation Bonds	(11,390,000)
Capital Leases Payable	<u>(1,657,461)</u>
Net Investment in Capital Assets	<u>99,315,103</u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources 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 Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the 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 highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's fund balance policy states that the target fund balance of the operating funds is to maintain a minimum fund balance equal to 10% to 20% of budgeted operating expenditures.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue			Debt Service	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/Social Security		
Fund Balances						
Nonspendable						
Prepays	\$ 991,788	—	—	—	—	991,788
Restricted						
Student Activities	3,559,321	—	—	—	—	3,559,321
Tort Immunity	1,138,632	—	—	—	—	1,138,632
Operations and Maintenance	—	28,240,532	—	—	—	28,240,532
Transportation	—	—	10,672,131	—	—	10,672,131
Employee Retirement	—	—	—	742,005	—	742,005
Debt Service	—	—	—	—	242,470	242,470
	4,697,953	28,240,532	10,672,131	742,005	242,470	44,595,091
Unassigned	66,142,879	—	—	—	—	66,142,879
Total Fund Balances	71,832,620	28,240,532	10,672,131	742,005	242,470	111,729,758

**NET POSITION/FUND BALANCE RESTATEMENT**

Beginning net position/fund balance was restated due to the implementation of GASB Statement No. 84 and the write-off of prior year payroll liabilities. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	\$ (63,184,623)	(56,104,681)	7,079,942
General	69,186,279	76,266,221	7,079,942
Educational Account - General	54,250,248	61,330,190	7,079,942

**Notes to the Financial Statements**

**June 30, 2021**

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**NOTE 4 - OTHER INFORMATION**

**CONTINGENT LIABILITIES**

**Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**Financial Impact due to COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

**State and Federal Aid Contingencies**

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

**RISK MANAGEMENT**

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 555 North Main Street, Wauconda, Illinois 60084.

The District is self-insured for medical and workers' compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$235,000 per employee for medical and \$450,000 per employee for workers' compensation, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$5,706,120. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

For the two years ended June 30, 2021 and 2020, changes in the total liability for unpaid medical claims are summarized as follows:

	Year Ended June 30,	
	2021	2020
Claims Payable - Beginning \$	5,922,113	5,651,923
Incurred Claims	(36,896,619)	38,408,970
Claims Paid	36,680,626	(38,138,780)
Claim Payable - Ending	5,706,120	5,922,113

**JOINT AGREEMENT**

The District is a member of DuPage Area Occupational Education System (DAOES), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District. Financial statements for the DAOES may be obtained by writing to 301 S. Swift Road, Addison, IL 60101 or online at <http://www.tcdupage.org/Page/702>.

**OTHER POST-EMPLOYMENT BENEFITS**

The aggregate amounts recognized for the two plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RBP	\$ 4,772,745	55,384,518	3,770,509	(3,915,044)
OPEB - THIS	3,803,857	144,208,475	2,989,870	(33,429,775)
	810,841	15,661,981	1,947,460	(1,270,435)

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The RBP does not issue a publicly available financial report.

*Benefits Provided.* RBP provides medical and dental benefits for retirees and their dependents. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance for a limited period of (5 years for IMRF and 10 years or \$48,000, whichever comes first, for TRS) at established contribution rates. The District pays 100% of the premiums (medical and dental) for individuals eligible for health benefits from the Teacher’s Retirement System (TRS). For individuals retiring under IMRF, the District pays 90% of the medical premium for exempt retirees and 85% for non-exempt retirees. Dental premiums are paid 100% by the retiree. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during the year. Administrative costs of the RBP are financed through investment earnings.

*Plan Membership.* As of June 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	491
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>2,381</u>
 Total	 <u><u>2,872</u></u>

Notes to the Financial Statements

June 30, 2021

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**Total OPEB Liability**

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.16%
Healthcare Cost Trend Rates	2.00% to 5.00% initial rate, in 2021, decreasing to an ultimate rate of 5.00% for 2025 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on S&P Municipal Bond 20-Year High-Grade Rate Index as of June 24, 2021.

Active IMRF Mortality follows the RP-2014 Blue Collar Adjustment and fully generational improvements using the MP-2016 Mortality Improvement Scale.

TRS Mortality follows the RP-2014 White Collar Adjustment and fully generational improvements using the MP-2017 Mortality Improvement Scale.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2020	\$ 52,967,230
Changes for the Year:	
Service Cost	3,584,728
Interest on the Total OPEB Liability	1,142,247
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	253,929
Benefit Payments	(2,563,616)
Other Changes	—
Net Changes	<u>2,417,288</u>
Balance at June 30, 2021	<u><u>55,384,518</u></u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 2.16%, while the prior valuation used 2.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ 61,010,653	55,384,518	50,716,262

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 51,201,775	55,384,518	60,728,622

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$4,772,745. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(3,915,044)	(3,915,044)
Change in Assumptions	3,770,509	—	3,770,509
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>3,770,509</u>	<u>(3,915,044)</u>	<u>(144,535)</u>

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

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

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ 45,770
2023	45,770
2024	45,770
2025	45,770
2026	45,770
Thereafter	<u>(373,385)</u>
Total	<u><u>(144,535)</u></u>

**Teachers' Health Insurance Security Fund (THIS)**

**Plan Description**

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*Benefits Provided.* The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

Notes to the Financial Statements

June 30, 2021

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - Continued**

**Plan Description - Continued**

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$1,734,565, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021 the District paid \$1,294,574 to the THIS Fund, which was 101 percent of the required contribution.

*Further Information on the THIS Fund.* The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - Continued**

**Plan Description - Continued**

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

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

**Single Discount Rate**

Projected benefit payments are required to be discounted to their actuarial present values 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 bonds 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 fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

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

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

	1% Decrease (3.45%)	Current Discount Rate (2.45%)	1% Increase (1.45%)
Employer's Proportionate Share of the OPEB Liability	\$ 173,318,117	144,208,475	121,146,237

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - Continued**

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 115,987,508	144,208,475	182,357,811

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2020, the District's proportion was 0.539381 percent, which was a decrease of 0.016736 from its proportion in the prior year. 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 144,208,475
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>202,557,312</u>
Total	<u><u>346,765,787</u></u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - Continued**

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

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of \$1,734,565 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$3,803,857. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(3,831,469)	(3,831,469)
Net Difference Between Projected and Actual Earnings on Pension Investments	48,833	(23,787,009)	(23,738,176)
Changes of Assumptions	—	(4,106)	(4,106)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,646,463	(5,807,191)	(4,160,728)
Total Pension Expense to be Recognized in Future Periods	1,695,296	(33,429,775)	(31,734,479)
Employer Contributions Subsequent to the Measurement Date	1,294,574	—	1,294,574
Totals	<u>2,989,870</u>	<u>(33,429,775)</u>	<u>(30,439,905)</u>

\$1,294,574 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (6,408,573)
2023	(6,408,130)
2024	(6,407,207)
2025	(4,956,223)
2026	(2,769,914)
Thereafter	<u>(4,784,432)</u>
Total	<u>(31,734,479)</u>

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**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.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 24,321	13,983,914	1,552,644	(3,861,184)
IMRF	1,114,034	5,589,758	2,659,915	(15,345,991)
	<u>1,138,355</u>	<u>19,573,672</u>	<u>4,212,559</u>	<u>(19,207,175)</u>

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

**Benefits Provided**

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Notes to the Financial Statements

June 30, 2021

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Benefits Provided - Continued**

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

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

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$116,649,296 in pension contributions from the State. For the year ended June 30, 2020, the employer recognized revenue and expenditures of \$109,999,652 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021 were \$811,329 and are deferred because they were paid after the June 30, 2020 measurement date.

Notes to the Financial Statements

June 30, 2021

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions - Continued**

*Federal and Special Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 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 fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$865,490 were paid from federal and special trust funds that required employer contributions of \$90,097, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2020, required employer contributions of \$92,632, which was equal to the District's actual contributions. The June 30, 2021 contributions are deferred because they were paid after the June 30, 2020 measurement date.

*Employer Retirement Cost Contributions.* Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit.

For the year ended June 30, 2021, the employer paid \$16,271 to TRS for employer contributions due on salary increases in excess of 6 percent, \$21,902 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2020, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, paid \$0 for employer contributions due on salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

Employer's Proportionate Share of the Net Pension Liability	\$ 13,983,914
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>1,095,292,788</u>
Total	<u><u>1,109,276,702</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0162 percent, which was a decrease of 0.0013 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$116,649,296 and revenue of \$116,649,296 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 135,520	(3,732)	131,788
Net Difference Between Projected and Actual Earnings on Pension Investments	417,539	—	417,539
Changes of Assumptions	57,299	(146,724)	(89,425)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>7,253</u>	<u>(3,710,728)</u>	<u>(3,703,475)</u>
Total Pension Expense to be Recognized in Future Periods	617,611	(3,861,184)	(3,243,573)
Employer Contributions Subsequent to the Measurement Date	<u>935,033</u>	<u>—</u>	<u>935,033</u>
Totals	<u><u>1,552,644</u></u>	<u><u>(3,861,184)</u></u>	<u><u>(2,308,540)</u></u>

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

\$935,033 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (1,285,427)
2023	(1,158,026)
2024	(595,065)
2025	(122,794)
2026	(82,261)
Thereafter	—
Total	<u>(3,243,573)</u>

**Actuarial Assumptions**

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions - Continued**

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.5%	6.1%
U.S. Small/Mid Cap	2.3%	7.2%
International Equities Developed	12.2%	7.0%
Emerging Market Equities	3.0%	9.4%
U.S. Bonds Core	7.0%	2.2%
U.S. Bonds High Yield	2.5%	4.1%
International Debt Developed	3.1%	1.5%
Emerging International Debt	3.2%	4.5%
Real Estate	16.0%	5.7%
Real Return	5.2%	6.3%
Absolute Return	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	100.0%	

**Discount Rate**

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Discount Rate - Continued**

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 16,973,925	13,983,914	11,522,270

**TRS Fiduciary Net Position**

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

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

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

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

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

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1,116
Inactive Plan Members Entitled to but not yet Receiving Benefits	1,481
Active Plan Members	<u>998</u>
 Total	 <u><u>3,595</u></u>

Notes to the Financial Statements

June 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the District’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. For the year-ended June 30, 2021, the District’s contribution was 12.44% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The 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:

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 24,973,733	5,589,758	(10,211,977)

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 179,723,135	159,839,180	19,883,955
Changes for the Year:			
Service Cost	3,462,731	—	3,462,731
Interest on the Total Pension Liability	12,773,953	—	12,773,953
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(815,403)	—	(815,403)
Changes of Assumptions	(1,019,569)	—	(1,019,569)
Contributions - Employer	—	4,026,144	(4,026,144)
Contributions - Employees	—	1,481,109	(1,481,109)
Net Investment Income	—	23,245,897	(23,245,897)
Benefit Payments, Including Refunds of Employee Contributions	(10,524,086)	(10,524,086)	—
Other (Net Transfer)	—	(57,241)	57,241
Net Changes	3,877,626	18,171,823	(14,294,197)
Balances at December 31, 2020	183,600,761	178,011,003	5,589,758

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

For the year ended June 30, 2021, the District recognized pension expense of \$1,114,034. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 600,099	(476,752)	123,347
Changes of Assumptions	—	(596,125)	(596,125)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(14,273,114)	(14,273,114)
Total Pension Expense to be Recognized in Future Periods	600,099	(15,345,991)	(14,745,892)
Pension Contributions Made Subsequent to the Measurement Date	2,059,816	—	2,059,816
Total Deferred Amounts Related to Pensions	<u>2,659,915</u>	<u>(15,345,991)</u>	<u>(12,686,076)</u>

\$2,059,816 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (4,583,439)
2023	(2,100,223)
2024	(5,693,930)
2025	(2,368,300)
2026	—
Thereafter	—
Total	<u>(14,745,892)</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Operations and Maintenance - Special Revenue Fund  
Transportation - Special Revenue Fund  
Municipal Retirement/Social Security - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2021**

	2018	2019	2020	2021
Total OPEB Liability				
Service Cost	\$ 2,964,375	3,079,096	2,599,839	3,584,728
Interest	1,969,428	1,964,890	1,837,862	1,142,247
Differences Between Expected and Actual Experience	—	—	(4,686,200)	—
Change of Assumptions or Other Inputs	—	1,520,535	3,001,340	253,929
Benefit Payments	(5,040,984)	(5,061,124)	(4,591,919)	(2,563,616)
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	(107,181)	1,503,397	(1,839,078)	2,417,288
Total OPEB Liability - Beginning	53,410,092	53,302,911	54,806,308	52,967,230
Total OPEB Liability - Ending	53,302,911	54,806,308	52,967,230	55,384,518
Covered-Employee Payroll	\$ 169,984,833	173,809,492	158,609,016	168,292,642
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.36 %	31.53%	33.39%	32.91%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 - 2021.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2021**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 1,162,929	\$ 1,162,929	\$ —	\$ 132,151,066	0.88%
2019	1,256,414	1,256,414	—	136,566,790	0.92%
2020	1,255,005	1,255,005	—	136,413,636	0.92%
2021	1,286,935	1,294,574	7,639	139,884,245	0.93%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions - Continued  
June 30, 2021**

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**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	June 30, 2019
<b>Measurement Date</b>	June 30, 2020
<b>Sponsor's Fiscal Year End</b>	June 30, 2021

**Methods and Assumptions Used to Determine Actuarial Liability and Contributions:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teacher's Health Insurance Security Fund**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2021**

	6/30/18	6/30/19	6/30/20	6/30/21
Employer's Proportion of the Net OPEB Liability	0.5622%	0.5577%	0.5561%	0.5394%
Employer's Proportionate Share of the Net OPEB Liability	\$ 145,896,779	146,929,174	153,919,109	144,208,475
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	191,598,724	197,294,076	208,426,112	202,557,312
<b>Total</b>	<b>337,495,503</b>	<b>344,223,250</b>	<b>362,345,221</b>	<b>346,765,787</b>
Employer's Employee-Covered Payroll	\$ 132,151,066	136,566,790	136,413,636	139,884,245
Employer's Proportionate Share of the Net OPEB Liability as a % of its Employee-Covered Payroll	110.40%	107.59%	112.83%	103.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	0.25%	0.70%

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teachers' Retirement System**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2021**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teachers' Retirement System**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2021**

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.0250%	0.0276%
Employer's Proportionate Share of the Net Pension Liability	\$ 15,182,313	18,052,011
State's Proportionate Share of the Net Pension Liability Associated with the Employer	765,170,680	815,650,689
<b>Total</b>	<b>780,352,993</b>	<b>833,702,700</b>
Employer's Covered Payroll	\$ 124,055,093	125,915,919
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	12.24%	14.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 965,524	1,002,314
Contributions in Relation to the Contractually Required Contribution	965,524	1,002,314
Contribution Deficiency (Excess)	—	—
Employer's Covered Payroll	\$ 125,915,919	127,884,574
Contributions as a % of Covered Payroll	0.77%	0.78%

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2020 - 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

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

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
0.0257%	0.0258%	0.0183%	0.0176%	0.0162%
20,319,181	19,701,890	14,226,568	14,235,440	13,983,914
1,008,172,207	961,288,070	974,579,515	1,013,120,762	1,095,292,788
1,028,491,388	980,989,960	988,806,083	1,027,356,202	1,109,276,702
127,884,574	129,379,983	132,151,066	136,566,790	139,884,245
15.89%	15.23%	10.77%	10.42%	10.00%
36.40%	39.30%	40.00%	39.60%	37.80%
1,066,891	867,413	892,013	876,930	901,426
1,066,891	867,413	892,013	883,660	935,033
—	—	—	(6,730)	(33,607)
129,379,983	132,151,066	136,566,790	136,413,636	139,884,245
0.82%	0.66%	0.65%	0.64%	0.64%

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 3,365,720	\$ 3,397,889	\$ 32,169	\$ 30,483,599	11.15%
2016	3,615,502	3,615,502	—	31,422,014	11.51%
2017	3,738,790	3,738,790	—	32,230,863	11.60%
2018	3,740,100	3,740,100	—	31,991,347	11.69%
2019	3,681,801	3,681,801	—	33,317,273	11.05%
2020	3,755,405	3,755,405	—	32,812,905	11.44%
2021	3,962,038	3,962,038	—	31,849,868	12.44%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2021**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2021**

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 3,747,419
Interest	9,067,363
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	642,263
Change of Assumptions	6,069,719
Benefit Payments, Including Refunds of Member Contributions	<u>(5,385,288)</u>
Net Change in Total Pension Liability	14,141,476
Total Pension Liability - Beginning	<u>121,717,113</u>
 Total Pension Liability - Ending	 <u><u>135,858,589</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 3,397,889
Contributions - Members	1,426,742
Net Investment Income	7,060,932
Benefit Payments, Including Refunds of Member Contributions	<u>(5,385,288)</u>
Other (Net Transfer)	57,197
Net Change in Plan Fiduciary Net Position	6,557,472
Plan Net Position - Beginning	<u>116,033,304</u>
 Plan Net Position - Ending	 <u><u>122,590,776</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 13,267,813</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 90.23%
 Covered Payroll	 \$ 30,486,599
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 43.52%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
3,491,743	3,593,425	3,550,601	3,236,880	3,359,664	3,462,731
10,052,411	10,735,307	11,432,709	11,639,453	12,158,197	12,773,953
—	—	—	—	—	—
2,257,306	1,337,192	1,853,547	2,696,843	3,133,771	(815,403)
329,642	(688,798)	(4,688,328)	4,341,107	—	(1,019,569)
(6,427,883)	(6,970,199)	(7,621,836)	(9,042,328)	(9,895,880)	(10,524,086)
9,703,219	8,006,927	4,526,693	12,871,955	8,755,752	3,877,626
135,858,589	145,561,808	153,568,735	158,095,428	170,967,383	179,723,135
145,561,808	153,568,735	158,095,428	170,967,383	179,723,135	183,600,761
3,533,292	3,760,006	3,720,926	3,839,511	3,498,093	4,026,144
1,408,064	1,446,053	1,474,862	1,488,187	1,502,448	1,481,109
609,238	8,332,891	22,677,817	(8,515,297)	26,455,097	23,245,897
(6,427,883)	(6,907,199)	(7,621,836)	(9,042,328)	(9,895,880)	(10,524,086)
232,845	602,854	(2,127,549)	2,628,506	575,686	(57,241)
(644,444)	7,234,605	18,124,220	(9,601,421)	22,135,444	18,171,823
122,590,776	121,946,332	129,180,937	147,305,157	137,703,736	159,839,180
121,946,332	129,180,937	147,305,157	137,703,736	159,839,180	178,011,003
23,615,476	24,387,798	10,790,271	33,263,647	19,883,955	5,589,758
83.78%	84.12%	93.17%	80.54%	88.94%	96.96%
31,101,492	31,836,599	32,092,728	32,499,111	33,192,591	32,419,733
75.93%	76.60%	33.62%	102.35%	59.90%	17.24%

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Budget		Actual	Variance with Final Budget	
	Original	Final			
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 198,468,327	198,468,327	198,664,175	195,848	193,727,585
<b>Personal Property</b>					
Replacement Taxes	1,821,000	1,821,000	3,087,317	1,266,317	2,383,541
Charges for Services	7,215,755	6,115,755	9,166,041	3,050,286	6,340,028
Earnings on Investments	1,520,000	1,520,000	636,315	(883,685)	4,190,543
Other	1,685,000	1,685,000	1,999,206	314,206	1,569,193
State Sources	16,991,166	16,991,166	17,729,041	737,875	17,764,958
Federal Sources	8,641,476	8,641,476	11,576,032	2,934,556	8,399,038
<b>On-Behalf Payments</b>					
State of Illinois	—	—	118,383,961	118,383,961	63,292,918
<b>Total Revenues</b>	<b>236,342,724</b>	<b>235,242,724</b>	<b>361,242,088</b>	<b>125,999,364</b>	<b>297,667,804</b>
<b>Expenditures</b>					
<b>Current</b>					
Instruction	159,466,712	159,466,712	161,832,149	(2,365,437)	151,609,615
Support Services	73,401,824	73,401,824	69,754,069	3,647,755	68,484,761
Community Services	1,272,893	11,272,893	11,128,218	144,675	1,085,280
<b>Payments to Other Districts and</b>					
Government Units	534,000	534,000	201,972	332,028	217,312
On Behalf Payments	—	—	118,383,961	(118,383,961)	63,292,918
Provisions for Contingencies	1,500,000	1,500,000	—	1,500,000	—
<b>Total Expenditures</b>	<b>236,175,429</b>	<b>246,175,429</b>	<b>361,300,369</b>	<b>(115,124,940)</b>	<b>284,689,886</b>
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures	167,295	(10,932,705)	(58,281)	10,874,424	12,977,918
<b>Other Financing Sources (Uses)</b>					
Debt Issuance	—	—	—	—	3,486,821
Transfers Out	(4,375,321)	(4,375,321)	(4,375,320)	1	(4,833,340)
	(4,375,321)	(4,375,321)	(4,375,320)	1	(1,346,519)
<b>Net Change in Fund Balances</b>	<b>(4,208,026)</b>	<b>(15,308,026)</b>	<b>(4,433,601)</b>	<b>10,874,425</b>	<b>11,631,399</b>
Fund Balances - Beginning as Restated			76,266,221		57,554,880
Fund Balances - Ending			<u>71,832,620</u>		<u>69,186,279</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Operations and Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 34,361,187	34,361,187	34,395,094	33,907	33,776,605
District/School Activity Income	64,000	64,000	33,351	(30,649)	51,918
Earnings on Investments	251,000	251,000	181,146	(69,854)	504,105
Rentals	200,000	200,000	25,018	(174,982)	315,933
Other Revenue from Local Sources	50,000	50,000	120,311	70,311	81,006
<b>Total Local Sources</b>	<b>34,926,187</b>	<b>34,926,187</b>	<b>34,754,920</b>	<b>(171,267)</b>	<b>34,729,567</b>
<b>State Sources</b>					
School Infrastructure - Maintenance Projects	50,000	50,000	100,000	50,000	50,000
<b>Total Revenues</b>	<b>34,976,187</b>	<b>34,976,187</b>	<b>34,854,920</b>	<b>(121,267)</b>	<b>34,779,567</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Operations and Maintenance of Plant Services</b>					
Salaries	9,089,610	9,089,610	8,398,205	691,405	8,414,975
Employee Benefits	2,615,600	2,615,600	2,540,245	75,355	2,677,894
Purchased Services	3,654,277	3,654,277	3,151,201	503,076	2,652,745
Supplies and Materials	5,360,500	5,360,500	4,817,663	542,837	5,415,032
Capital Outlay	8,565,000	8,565,000	4,025,603	4,539,397	7,411,672
Other Objects	1,750	1,750	—	1,750	—
Non-Capitalized Equipment	589,000	589,000	295,630	293,370	—
	<b>29,875,737</b>	<b>29,875,737</b>	<b>23,228,547</b>	<b>6,647,190</b>	<b>26,572,318</b>
Provision for Contingencies	555,000	555,000	—	555,000	—
<b>Total Support Services</b>	<b>30,430,737</b>	<b>30,430,737</b>	<b>23,228,547</b>	<b>7,202,190</b>	<b>26,572,318</b>
<b>Total Expenditures</b>	<b>30,430,737</b>	<b>30,430,737</b>	<b>23,228,547</b>	<b>7,202,190</b>	<b>26,572,318</b>
Net Change in Fund Balance	<u>4,545,450</u>	<u>4,545,450</u>	11,626,373	<u>7,080,923</u>	8,207,249
Fund Balance - Beginning			<u>16,614,159</u>		<u>8,406,910</u>
Fund Balance - Ending			<u>28,240,532</u>		<u>16,614,159</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Transportation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 7,844,241	7,844,241	7,851,982	7,741	7,561,944
Transportation - Regular	—	—	2,725	2,725	8,825
Transportation - Other Districts	19,500	19,500	16,632	(2,868)	11,855
Transportation - Other Sources	27,000	27,000	33,609	6,609	5,636
Transportation - Co-Curricular	100,000	100,000	31,575	(68,425)	126,510
Earnings on Investments	50,000	50,000	41,881	(8,119)	112,387
Other Revenue from Local Sources	—	—	134,200	134,200	—
<b>Total Local Sources</b>	<b>8,040,741</b>	<b>8,040,741</b>	<b>8,112,604</b>	<b>71,863</b>	<b>7,827,157</b>
<b>State Sources</b>					
Transportation	5,495,000	5,495,000	4,996,592	(498,408)	5,506,333
<b>Total Revenues</b>	<b>13,535,741</b>	<b>13,535,741</b>	<b>13,109,196</b>	<b>(426,545)</b>	<b>13,333,490</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Pupil Transport Services</b>					
Salaries	4,390,450	4,390,450	3,280,116	1,110,334	3,909,512
Employee Benefits	1,397,300	1,397,300	1,454,179	(56,879)	1,450,438
Purchased Services	5,748,150	5,748,150	2,565,031	3,183,119	4,139,569
Supplies and Materials	582,000	582,000	301,905	280,095	421,967
Capital Outlay	1,513,779	1,513,779	1,647,479	(133,700)	1,407,048
Other Objects	650	650	—	650	—
Non-Capitalized Equipment	—	—	2,602	(2,602)	—
	<b>13,632,329</b>	<b>13,632,329</b>	<b>9,251,312</b>	<b>4,381,017</b>	<b>11,328,534</b>
Community Services	7,246	7,246	—	7,246	—
Provision for Contingencies	30,000	30,000	—	30,000	—
<b>Total Expenditures</b>	<b>13,669,575</b>	<b>13,669,575</b>	<b>9,251,312</b>	<b>4,418,263</b>	<b>11,328,534</b>
<b>Net Change in Fund Balance</b>	<b>(133,834)</b>	<b>(133,834)</b>	<b>3,857,884</b>	<b>3,991,718</b>	<b>2,004,956</b>
Fund Balance - Beginning			<u>6,814,247</u>		<u>4,809,291</u>
Fund Balance - Ending			<u><u>10,672,131</u></u>		<u><u>6,814,247</u></u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Municipal Retirement/Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes					
General Levy	\$ 4,022,430	4,022,430	4,026,400	3,970	3,933,907
FICA/Medicare Levy	4,433,702	4,433,702	4,438,077	4,375	4,338,579
Replacement Taxes	238,600	238,600	238,600	—	238,600
Earnings on Investments	60,000	60,000	44,787	(15,213)	122,728
<b>Total Revenues</b>	<b>8,754,732</b>	<b>8,754,732</b>	<b>8,747,864</b>	<b>(6,868)</b>	<b>8,633,814</b>
<b>Expenditures</b>					
<b>Instruction</b>					
Regular Programs	1,470,690	1,470,690	1,101,444	369,246	1,114,202
Pre-K Programs	270	270	888	(618)	—
Special Education Programs	1,583,559	1,583,559	1,493,816	89,743	1,543,005
Special Education Programs Pre-K	27,730	27,730	16,589	11,141	20,164
Remedial and Supplemental Programs K-12	116,410	116,410	181,912	(65,502)	159,590
CTE Programs	69,700	69,700	54,146	15,554	52,050
Interscholastic Programs	377,540	377,540	120,900	256,640	126,711
Summer School Programs	15,760	15,760	15,798	(38)	88,915
Gifted Programs	34,600	34,600	37,731	(3,131)	—
Bilingual Programs	151,787	151,787	179,349	(27,562)	173,131
Truant Alternative & Optional Programs	150	150	2	148	64
<b>Total Instruction</b>	<b>3,848,196</b>	<b>3,848,196</b>	<b>3,202,575</b>	<b>645,621</b>	<b>3,277,832</b>
<b>Support Services</b>					
<b>Pupil</b>					
Attendance and Social Work Services	73,240	73,240	83,903	(10,663)	80,846
Guidance Services	72,930	72,930	64,660	8,270	63,182
Health Services	287,864	287,864	296,751	(8,887)	314,056
Psychological Services	60,640	60,640	55,059	5,581	52,056
Speech Pathology and Audiology Services	93,930	93,930	94,449	(519)	89,603
Other Support Services - Pupils	6,990	6,990	4,948	2,042	4,580
	<b>595,594</b>	<b>595,594</b>	<b>599,770</b>	<b>(4,176)</b>	<b>604,323</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Municipal Retirement/Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services	\$ 121,260	121,260	108,786	12,474	122,300
Educational Media Services	287,860	287,860	257,791	30,069	244,358
Assessment and Testing	36,000	36,000	44,882	(8,882)	39,312
	<u>445,120</u>	<u>445,120</u>	<u>411,459</u>	<u>33,661</u>	<u>405,970</u>
General Administration					
Board of Education Services	44,810	44,810	35,256	9,554	31,283
Executive Administration Services	43,700	43,700	37,895	5,805	35,660
Special Area Administration Services	62,549	62,549	55,065	7,484	50,333
	<u>151,059</u>	<u>151,059</u>	<u>128,216</u>	<u>22,843</u>	<u>117,276</u>
School Administration					
Office of the Principal Services	460,820	460,820	584,961	(124,141)	559,119
Other Support Services - School Admin	144,280	144,280	48,162	96,118	48,584
	<u>605,100</u>	<u>605,100</u>	<u>633,123</u>	<u>(28,023)</u>	<u>607,703</u>
Business					
Direction of Business Support Services	4,110	4,110	3,108	1,002	3,091
Fiscal Services	99,720	99,720	85,026	14,694	90,201
Operations and Maintenance of					
Plant Services	1,424,870	1,424,870	1,622,183	(197,313)	1,531,508
Pupil Transportation Services	791,770	791,770	636,738	155,032	723,752
Food Services	18,740	18,740	32,423	(13,683)	80,175
Internal Services	40,520	40,520	32,242	8,278	29,963
	<u>2,379,730</u>	<u>2,379,730</u>	<u>2,411,720</u>	<u>(31,990)</u>	<u>2,458,690</u>
Central					
Information Services	21,350	21,350	20,957	393	19,267
Staff Services	124,070	124,070	154,511	(30,441)	138,009
Data Processing Services	314,660	314,660	438,650	(123,990)	394,044
	<u>460,080</u>	<u>460,080</u>	<u>614,118</u>	<u>(154,038)</u>	<u>551,320</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Municipal Retirement/Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Other Support Services	\$ 92,990	92,990	106,245	(13,255)	96,577
Total Support Services	4,729,673	4,729,673	4,904,651	(174,978)	4,841,859
Community Services	128,970	128,970	144,414	(15,444)	128,971
Provision for Contingencies	40,000	40,000	—	40,000	—
Total Expenditures	8,746,839	8,746,839	8,251,640	495,199	8,248,662
Net Change in Fund Balance	<u>7,893</u>	<u>7,893</u>	496,224	<u>488,331</u>	385,152
Fund Balance - Beginning			<u>245,781</u>		<u>(139,371)</u>
Fund Balance - Ending			<u>742,005</u>		<u>245,781</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Fund
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Working Cash and Tort Immunity subfunds.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Operations and Maintenance Fund**

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

#### **Transportation Fund**

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### **Municipal Retirement Fund**

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**General Fund - by Accounts**

**Combining Balance Sheet**

**June 30, 2021**

	Educational Account	Tort Immunity Account	Working Cash Account	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 174,179,991	1,732,340	15,162,508	191,074,839
Receivables - Net of Allowances				
Taxes Receivable	105,643,666	587,521	512,403	106,743,590
State and Federal Aid	5,074,369	—	—	5,074,369
Other Receivables	384,455	—	—	384,455
Prepays	991,788	—	—	991,788
	<hr/>			
Total Assets	286,274,269	2,319,861	15,674,911	304,269,041
	<hr/>			
<b>LIABILITIES</b>				
Accounts Payable	5,030,115	30,508	—	5,060,623
Accrued Payroll	16,968,473	—	—	16,968,473
Other Payables	1,338,880	—	—	1,338,880
Total Liabilities	23,337,468	30,508	—	23,367,976
	<hr/>			
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	206,914,129	1,150,721	1,003,595	209,068,445
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	230,251,597	1,181,229	1,003,595	232,436,421
	<hr/>			
<b>FUND BALANCES</b>				
Nonspendable	991,788	—	—	991,788
Restricted	3,559,321	1,138,632	—	4,697,953
Unassigned	51,471,563	—	14,671,316	66,142,879
Total Fund Balances	56,022,672	1,138,632	14,671,316	71,832,620
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	286,274,269	2,319,861	15,674,911	304,269,041
	<hr/>			

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**General Fund - by Accounts**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2021**

	Educational Account	Tort Immunity Account	Working Cash Account	Totals
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ 196,570,648	1,099,478	994,049	198,664,175
Personal Property Replacement Taxes	3,087,317	—	—	3,087,317
Charges for Services	9,166,041	—	—	9,166,041
Earnings on Investments	625,260	5,815	5,240	636,315
Other	1,999,206	—	—	1,999,206
State Sources	17,729,041	—	—	17,729,041
Federal Sources	11,576,032	—	—	11,576,032
On-Behalf Payments - State of Illinois	118,383,961	—	—	118,383,961
<b>Total Revenues</b>	<b>359,137,506</b>	<b>1,105,293</b>	<b>999,289</b>	<b>361,242,088</b>
<b>Expenditures</b>				
<b>Current</b>				
Instruction	161,832,149	—	—	161,832,149
Support Services	68,523,404	1,230,665	—	69,754,069
Community Services	11,128,218	—	—	11,128,218
Payments to Other Districts and Govt. Units	201,972	—	—	201,972
On-Behalf Payments - State of Illinois	118,383,961	—	—	118,383,961
<b>Total Expenditures</b>	<b>360,069,704</b>	<b>1,230,665</b>	<b>—</b>	<b>361,300,369</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(932,198)</b>	<b>(125,372)</b>	<b>999,289</b>	<b>(58,281)</b>
<b>Other Financing (Uses)</b>				
Transfers Out	(4,375,320)	—	—	(4,375,320)
<b>Net Change in Fund Balances</b>	<b>(5,307,518)</b>	<b>(125,372)</b>	<b>999,289</b>	<b>(4,433,601)</b>
<b>Fund Balances - Beginning as Restated</b>	<b>61,330,190</b>	<b>1,264,004</b>	<b>13,672,027</b>	<b>76,266,221</b>
<b>Fund Balances - Ending</b>	<b>56,022,672</b>	<b>1,138,632</b>	<b>14,671,316</b>	<b>71,832,620</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 196,376,864	196,376,864	196,570,648	193,784	191,605,021
Replacement Taxes	1,821,000	1,821,000	3,087,317	1,266,317	2,383,541
Tuition	832,000	832,000	505,258	(326,742)	711,916
Earnings on Investments	1,500,000	1,500,000	625,260	(874,740)	4,159,211
Food Service	3,270,320	3,270,320	190,784	(3,079,536)	2,539,466
District/School Activity Income	2,140,435	2,013,435	8,469,999	6,456,564	2,078,787
Textbooks	973,000	—	—	—	1,009,859
Services Provided Other Districts	—	—	—	—	166,211
Other Revenue from Local Sources	1,685,000	1,685,000	1,999,206	314,206	1,395,482
<b>Total Local Sources</b>	<b>208,598,619</b>	<b>207,498,619</b>	<b>211,448,472</b>	<b>3,949,853</b>	<b>206,049,494</b>
<b>State Sources</b>					
<b>Unrestricted Grants-In-Aid</b>					
Evidence Based Funding	13,414,500	13,414,500	13,643,531	229,031	12,666,370
<b>Restricted</b>					
Other Grants-In-Aid	—	—	—	—	1,142,772
Special Education	1,500,000	1,500,000	2,014,109	514,109	2,062,811
Career and Technical Education	152,313	152,313	152,519	206	147,610
Prekindergarten Program for At Risk Students	—	—	—	—	1,633,423
State Free Lunch and Breakfast	11,000	11,000	4,565	(6,435)	9,028
Driver Education	115,000	115,000	111,229	(3,771)	90,942
Early Childhood - Block Grant	1,786,353	1,786,353	1,783,299	(3,054)	—
Unallocated	12,000	12,000	19,789	7,789	12,002
<b>Total State Sources</b>	<b>16,991,166</b>	<b>16,991,166</b>	<b>17,729,041</b>	<b>737,875</b>	<b>17,764,958</b>
<b>Federal Sources</b>					
Title I	995,000	995,000	1,383,270	388,270	1,362,844
Federal - Special Education	4,203,205	4,203,205	2,526,145	(1,677,060)	4,089,949
Food Service	1,205,000	1,205,000	2,880,606	1,675,606	1,157,369
Title II	268,531	268,531	151,318	(117,213)	330,771

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>Revenues - Continued</b>					
<b>Federal Sources - Continued</b>					
Title IIIE - Tech Prep	\$ 41,482	41,482	41,482	—	41,482
Title III - Immigrant Education Program	—	—	26,960	26,960	45,840
Title III - Language Inst Program	176,030	176,030	122,758	(53,272)	117,441
Title IV	—	—	29,978	29,978	—
Race to the Top - Preschool Expansion	500,000	500,000	—	(500,000)	—
Medicaid Matching Funds - Administrative Outreach	350,000	350,000	511,777	161,777	226,446
Medicaid Matching Funds - Fee-for- Service Program	—	—	519,412	519,412	976,068
Other Restricted Revenue from Federal Sources	902,228	902,228	3,382,326	2,480,098	50,828
<b>Total Federal Sources</b>	<b>8,641,476</b>	<b>8,641,476</b>	<b>11,576,032</b>	<b>2,934,556</b>	<b>8,399,038</b>
On-Behalf Payments	—	—	118,383,961	118,383,961	63,292,918
<b>Total Revenues</b>	<b>234,231,261</b>	<b>233,131,261</b>	<b>359,137,506</b>	<b>126,006,245</b>	<b>295,506,408</b>
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Regular Programs</b>					
Salaries	77,561,722	77,561,722	74,065,676	3,496,046	72,284,961
Employee Benefits	11,979,425	11,979,425	11,563,775	415,650	11,720,056
Purchased Services	1,597,250	1,597,250	1,087,597	509,653	1,095,501
Supplies and Materials	4,440,786	4,440,786	3,958,272	482,514	4,345,554
Capital Outlay	25,000	25,000	47,707	(22,707)	3,621,531
Other Objects	25,000	25,000	1,990	23,010	11,937
Non-Capitalized Equipment	3,130,391	3,130,391	6,607,185	(3,476,794)	—
	<b>98,759,574</b>	<b>98,759,574</b>	<b>97,332,202</b>	<b>1,427,372</b>	<b>93,079,540</b>
<b>Pre-K Programs</b>					
Purchased Services	16,100	16,100	18,737	(2,637)	14,899
Supplies and Materials	12,000	12,000	7,156	4,844	14,278
Non-Capitalized Equipment	3,209	3,209	253	2,956	—
	<b>31,309</b>	<b>31,309</b>	<b>26,146</b>	<b>5,163</b>	<b>29,177</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Special Education Programs					
Salaries	\$ 20,891,132	20,891,132	21,074,978	(183,846)	20,956,908
Employee Benefits	5,323,790	5,323,790	4,781,205	542,585	4,834,091
Purchased Services	68,900	68,900	1,160	67,740	77,298
Supplies and Materials	887,670	887,670	547,728	339,942	578,997
Capital Outlay	136,000	136,000	25,432	110,568	47,878
Other Objects	8,000	8,000	4,132	3,868	4,041
Non-Capitalized Equipment	14,700	14,700	—	14,700	—
	<u>27,330,192</u>	<u>27,330,192</u>	<u>26,434,635</u>	<u>895,557</u>	<u>26,499,213</u>
Special Education					
Programs Pre-K					
Salaries	1,199,170	1,199,170	1,062,530	136,640	1,107,370
Employee Benefits	237,900	237,900	189,170	48,730	191,631
	<u>1,437,070</u>	<u>1,437,070</u>	<u>1,251,700</u>	<u>185,370</u>	<u>1,299,001</u>
Remedial and Supplemental					
Programs K-12					
Salaries	964,680	964,680	1,002,828	(38,148)	970,948
Employee Benefits	551,800	551,800	609,338	(57,538)	594,833
	<u>1,516,480</u>	<u>1,516,480</u>	<u>1,612,166</u>	<u>(95,686)</u>	<u>1,565,781</u>
Truant Alternative					
and Optional Programs					
Salaries	19,360	19,360	139	19,221	4,435
Employee Benefits	1,840	1,840	2	1,838	67
	<u>21,200</u>	<u>21,200</u>	<u>141</u>	<u>21,059</u>	<u>4,502</u>
CTE Programs					
Salaries	3,316,480	3,316,480	3,338,412	(21,932)	3,233,584
Employee Benefits	472,470	472,470	397,844	74,626	385,610
Purchased Services	1,540	1,540	6,343	(4,803)	968
Supplies and Materials	129,029	129,029	144,763	(15,734)	116,111
Capital Outlay	90,517	90,517	69,578	20,939	92,000
	<u>4,010,036</u>	<u>4,010,036</u>	<u>3,956,940</u>	<u>53,096</u>	<u>3,828,273</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Interscholastic Programs					
Salaries	\$ 5,122,480	5,122,480	4,509,990	612,490	4,656,327
Employee Benefits	214,760	214,760	147,774	66,986	147,419
Purchased Services	296,250	296,250	197,144	99,106	214,959
Supplies and Materials	175,965	175,965	183,157	(7,192)	196,148
Capital Outlay	3,000	3,000	—	3,000	2,892
Other Objects	95,100	95,100	29,790	65,310	107,795
Non-Capitalized Equipment	27,500	27,500	34,816	(7,316)	—
	<u>5,935,055</u>	<u>5,935,055</u>	<u>5,102,671</u>	<u>832,384</u>	<u>5,325,540</u>
Summer School Programs					
Salaries	1,253,100	1,253,100	510,709	742,391	1,209,955
Employee Benefits	33,760	33,760	21,639	12,121	30,666
Purchased Services	40,000	40,000	37,509	2,491	63,875
Supplies and Materials	46,000	46,000	60,029	(14,029)	41,852
Other Objects	45,000	45,000	—	45,000	2,960
	<u>1,417,860</u>	<u>1,417,860</u>	<u>629,886</u>	<u>787,974</u>	<u>1,349,308</u>
Gifted Programs					
Salaries	2,391,570	2,391,570	2,669,683	(278,113)	2,647,490
Employee Benefits	384,950	384,950	324,477	60,473	372,841
	<u>2,776,520</u>	<u>2,776,520</u>	<u>2,994,160</u>	<u>(217,640)</u>	<u>3,020,331</u>
Gifted Programs - Private Tuition					
Other Objects	6,980,682	6,980,682	2,380,818	4,599,864	—
Bilingual Programs					
Salaries	6,782,190	6,782,190	7,056,501	(274,311)	7,000,275
Employee Benefits	1,332,845	1,332,845	1,408,841	(75,996)	1,330,268
Purchased Services	18,000	18,000	1,212	16,788	—
Supplies and Materials	98,381	98,381	144,840	(46,459)	64,839
	<u>8,231,416</u>	<u>8,231,416</u>	<u>8,611,394</u>	<u>(379,978)</u>	<u>8,395,382</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2021  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Truants Alternative/Optional Ed Programs - Private Tuition					
Other Objects	\$ 1,019,318	1,019,318	4,309,210	(3,289,892)	7,213,567
Student Activities					
Other Objects	—	—	7,190,080	(7,190,080)	—
Total Instruction	159,466,712	159,466,712	161,832,149	(2,365,437)	151,609,615
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	3,653,248	3,653,248	3,671,450	(18,202)	3,441,898
Employee Benefits	550,730	550,730	582,233	(31,503)	528,625
Supplies and Materials	2,000	2,000	2,824	(824)	3,132
	4,205,978	4,205,978	4,256,507	(50,529)	3,973,655
Guidance Services					
Salaries	3,537,240	3,537,240	3,762,100	(224,860)	3,609,766
Employee Benefits	633,260	633,260	576,419	56,841	574,285
Purchased Services	10,000	10,000	4,347	5,653	4,850
Supplies and Materials	13,000	13,000	6,086	6,914	6,010
	4,193,500	4,193,500	4,348,952	(155,452)	4,194,911
Health Services					
Salaries	3,901,220	3,901,220	2,928,781	972,439	3,340,318
Employee Benefits	559,998	559,998	549,048	10,950	565,178
Purchased Services	—	—	309,134	(309,134)	128,168
Supplies and Materials	871,000	871,000	195,927	675,073	71,245
	5,332,218	5,332,218	3,982,890	1,349,328	4,104,909

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2021  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	\$ 3,887,630	3,887,630	3,902,061	(14,431)	3,806,394
Employee Benefits	602,480	602,480	638,075	(35,595)	591,008
Purchased Services	150,000	150,000	111,540	38,460	98,427
Supplies and Materials	—	—	—	—	92
	<u>4,640,110</u>	<u>4,640,110</u>	<u>4,651,676</u>	<u>(11,566)</u>	<u>4,495,921</u>
Speech Pathology and Audiology Services					
Salaries	3,713,080	3,713,080	3,656,407	56,673	3,566,414
Employee Benefits	608,000	608,000	569,346	38,654	562,444
Purchased Services	65,000	65,000	183,763	(118,763)	176,682
Supplies and Materials	900	900	587	313	598
	<u>4,386,980</u>	<u>4,386,980</u>	<u>4,410,103</u>	<u>(23,123)</u>	<u>4,306,138</u>
Other Support Services - Pupils					
Salaries	81,410	81,410	132,735	(51,325)	122,440
Employee Benefits	1,040	1,040	1,740	(700)	1,631
Purchased Services	265,000	265,000	117,380	147,620	213,920
	<u>347,450</u>	<u>347,450</u>	<u>251,855</u>	<u>95,595</u>	<u>337,991</u>
Total Pupils	<u>23,106,236</u>	<u>23,106,236</u>	<u>21,901,983</u>	<u>1,204,253</u>	<u>21,413,525</u>
Instructional Staff					
Improvement of Instructional Services					
Salaries	6,267,011	6,267,011	5,215,561	1,051,450	5,703,272
Employee Benefits	902,670	902,670	772,762	129,908	785,559
Purchased Services	1,079,364	1,079,364	413,617	665,747	684,484
Supplies and Materials	99,900	99,900	129,133	(29,233)	90,645
Capital Outlay	25,000	25,000	—	25,000	78,173
Other Objects	5,000	5,000	1,136	3,864	446
Non-Capitalized Equipment	30,000	30,000	30,682	(682)	—
	<u>8,408,945</u>	<u>8,408,945</u>	<u>6,562,891</u>	<u>1,846,054</u>	<u>7,342,579</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	\$ 3,671,760	3,671,760	3,756,918	(85,158)	3,700,452
Employee Benefits	1,161,920	1,161,920	1,051,519	110,401	1,050,538
Purchased Services	200,000	200,000	265,432	(65,432)	250,682
Supplies and Materials	162,593	162,593	151,558	11,035	317,601
Non-Capitalized Equipment	170,000	170,000	299,857	(129,857)	—
	<u>5,366,273</u>	<u>5,366,273</u>	<u>5,525,284</u>	<u>(159,011)</u>	<u>5,319,273</u>
Assessment and Testing					
Salaries	230,560	230,560	273,884	(43,324)	243,573
Employee Benefits	83,980	83,980	91,499	(7,519)	97,885
Purchased Services	324,868	324,868	260,408	64,460	266,979
Supplies and Materials	52,020	52,020	55,856	(3,836)	81,352
Other Objects	204	204	—	204	—
Non-Capitalized Equipment	3,000	3,000	—	3,000	—
	<u>694,632</u>	<u>694,632</u>	<u>681,647</u>	<u>12,985</u>	<u>689,789</u>
Total Instructional Staff	<u>14,469,850</u>	<u>14,469,850</u>	<u>12,769,822</u>	<u>1,700,028</u>	<u>13,351,641</u>
General Administration					
Board of Education Services					
Salaries	235,344	235,344	195,602	39,742	125,207
Employee Benefits	50,830	50,830	47,490	3,340	48,477
Purchased Services	641,000	641,000	946,424	(305,424)	367,368
Supplies and Materials	50,000	50,000	8,261	41,739	35,844
Other Objects	60,000	60,000	29,165	30,835	63,513
Non-Capitalized Equipment	25,000	25,000	—	25,000	—
	<u>1,062,174</u>	<u>1,062,174</u>	<u>1,226,942</u>	<u>(164,768)</u>	<u>640,409</u>
Executive Administration Services					
Salaries	935,840	935,840	891,476	44,364	873,809
Employee Benefits	181,350	181,350	188,923	(7,573)	193,997
Purchased Services	85,300	85,300	36,327	48,973	25,757

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2021  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Executive Administration Services - Continued					
Supplies and Materials	\$ 26,450	26,450	8,611	17,839	14,494
Other Objects	6,500	6,500	4,422	2,078	3,098
	<u>1,235,440</u>	<u>1,235,440</u>	<u>1,129,759</u>	<u>105,681</u>	<u>1,111,155</u>
Special Area Administration Services					
Salaries	771,936	771,936	562,510	209,426	548,220
Employee Benefits	217,100	217,100	175,346	41,754	174,280
Purchased Services	62,650	62,650	250,658	(188,008)	132,024
Supplies and Materials	7,500	7,500	1,843	5,657	3,992
Capital Outlay	5,000	5,000	—	5,000	4,302
	<u>1,064,186</u>	<u>1,064,186</u>	<u>990,357</u>	<u>73,829</u>	<u>862,818</u>
Total General Administration	<u>3,361,800</u>	<u>3,361,800</u>	<u>3,347,058</u>	<u>14,742</u>	<u>2,614,382</u>
School Administration					
Office of the Principal Services					
Salaries	8,039,960	8,039,960	8,371,782	(331,822)	8,266,256
Employee Benefits	2,097,160	2,097,160	2,645,545	(548,385)	2,675,011
Purchased Services	60,000	60,000	84,634	(24,634)	49,860
Supplies and Materials	12,500	12,500	11,681	819	4,304
Other Objects	30,000	30,000	28,198	1,802	32,688
	<u>10,239,620</u>	<u>10,239,620</u>	<u>11,141,840</u>	<u>(902,220)</u>	<u>11,028,119</u>
Other Support Services - School Admin					
Salaries	1,539,910	1,539,910	1,776,791	(236,881)	1,772,317
Employee Benefits	331,670	331,670	404,130	(72,460)	449,081
Purchased Services	—	—	41,625	(41,625)	44,775
Supplies and Materials	5,000	5,000	913	4,087	2,539
Other Objects	50,000	50,000	—	50,000	15,000
	<u>1,926,580</u>	<u>1,926,580</u>	<u>2,223,459</u>	<u>(296,879)</u>	<u>2,283,712</u>
Total School Administration	<u>12,166,200</u>	<u>12,166,200</u>	<u>13,365,299</u>	<u>(1,199,099)</u>	<u>13,311,831</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Business					
Direction of Business					
Support Services					
Salaries	\$ 198,710	198,710	217,817	(19,107)	216,478
Employee Benefits	44,060	44,060	50,862	(6,802)	45,698
	<u>242,770</u>	<u>242,770</u>	<u>268,679</u>	<u>(25,909)</u>	<u>262,176</u>
Fiscal Services					
Salaries	649,810	649,810	429,451	220,359	480,567
Employee Benefits	117,600	117,600	68,046	49,554	79,733
Purchased Services	97,500	97,500	80,099	17,401	133,311
Supplies and Materials	7,500	7,500	3,910	3,590	9,386
Other Objects	1,000	1,000	4,608	(3,608)	4,594
	<u>873,410</u>	<u>873,410</u>	<u>586,114</u>	<u>287,296</u>	<u>707,591</u>
Operations and Maintenance					
Purchased Services	897,172	897,172	1,211,308	(314,136)	1,205,224
Supplies and Materials	1,500	1,500	292,412	(290,912)	488,979
Capital Outlay	25,000	25,000	—	25,000	—
Non-Capitalized Equipment	378,000	378,000	279,632	98,368	—
	<u>1,301,672</u>	<u>1,301,672</u>	<u>1,783,352</u>	<u>(481,680)</u>	<u>1,694,203</u>
Food Services					
Salaries	1,113,900	1,113,900	386,580	727,320	1,042,150
Employee Benefits	8,000	8,000	2,588	5,412	5,620
Purchased Services	3,780,400	3,780,400	2,234,221	1,546,179	2,938,470
Supplies and Materials	72,600	72,600	25,676	46,924	38,676
Capital Outlay	20,000	20,000	—	20,000	—
Other Objects	—	—	—	—	81
Non-Capitalized Equipment	10,000	10,000	—	10,000	—
	<u>5,004,900</u>	<u>5,004,900</u>	<u>2,649,065</u>	<u>2,355,835</u>	<u>4,024,997</u>
Internal Services					
Salaries	77,120	77,120	168,319	(91,199)	168,525
Employee Benefits	6,900	6,900	64,813	(57,913)	66,806

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Internal Services - Continued					
Supplies and Materials	\$ 70,000	70,000	50,649	19,351	53,525
	154,020	154,020	283,781	(129,761)	288,856
Total Business	7,576,772	7,576,772	5,570,991	2,005,781	6,977,823
Central					
Information Services					
Salaries	102,190	102,190	104,402	(2,212)	105,058
Employee Benefits	—	—	285	(285)	310
Purchased Services	77,200	77,200	39,839	37,361	38,857
Supplies and Materials	58,000	58,000	59,209	(1,209)	53,885
Other Objects	3,000	3,000	3,115	(115)	2,372
	240,390	240,390	206,850	33,540	200,482
Staff Services					
Salaries	852,830	852,830	1,074,009	(221,179)	1,018,027
Employee Benefits	2,510,550	2,510,550	2,344,858	165,692	2,154,664
Purchased Services	105,900	105,900	28,141	77,759	109,941
Supplies and Materials	3,500	3,500	2,137	1,363	1,996
Other Objects	3,000	3,000	1,682	1,318	980
	3,475,780	3,475,780	3,450,827	24,953	3,285,608
Data Processing Services					
Salaries	1,980,690	1,980,690	2,218,617	(237,927)	2,026,680
Employee Benefits	409,300	409,300	377,580	31,720	401,145
Purchased Services	910,500	910,500	539,410	371,090	582,975
Supplies and Materials	1,801,900	1,801,900	1,949,145	(147,245)	1,902,727
Capital Outlay	125,000	125,000	61,435	63,565	17,429
Non-Capitalized Equipment	1,459,000	1,459,000	1,378,467	80,533	—
	6,686,390	6,686,390	6,524,654	161,736	4,930,956
Total Central	10,402,560	10,402,560	10,182,331	220,229	8,417,046

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Other Support Services					
Salaries	\$ 180,910	180,910	549,370	(368,460)	519,833
Employee Benefits	43,490	43,490	112,157	(68,667)	118,952
Purchased Services	591,530	591,530	714,225	(122,695)	534,566
Supplies and Materials	25,126	25,126	10,168	14,958	9,303
Capital Outlay	—	—	—	—	35,152
Other Objects	500	500	—	500	—
	<u>841,556</u>	<u>841,556</u>	<u>1,385,920</u>	<u>(544,364)</u>	<u>1,217,806</u>
 Total Support Services	 71,924,974	 71,924,974	 68,523,404	 3,401,570	 67,304,054
 Community Services					
Salaries	688,950	688,950	723,250	(34,300)	677,472
Employee Benefits	128,313	128,313	149,539	(21,226)	125,856
Purchased Services	329,280	329,280	154,263	175,017	220,694
Supplies and Materials	122,000	122,000	103,503	18,497	58,153
Capital Outlay	—	—	7,520	(7,520)	—
Other Objects	4,350	10,004,350	9,990,143	14,207	3,105
	<u>1,272,893</u>	<u>11,272,893</u>	<u>11,128,218</u>	<u>144,675</u>	<u>1,085,280</u>
 Payments to Other Districts and Governmental Units					
Payments for Regular Programs					
Other Objects	—	—	—	—	5,689
 Payments for Special Education Programs					
Other Objects	534,000	534,000	201,972	332,028	60,387
 Payments for CTE Programs					
Other Objects	—	—	—	—	151,236
 Total Payments to Other Districts and Governmental Units	 534,000	 534,000	 201,972	 332,028	 217,312

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2021  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Provision for Contingencies	\$ 1,500,000	1,500,000	—	1,500,000	—
Total Direct Expenditures	234,698,579	244,698,579	241,685,743	3,012,836	220,216,261
On Behalf Payments	—	—	118,383,961	(118,383,961)	63,292,918
Total Expenditures	234,698,579	244,698,579	360,069,704	(115,371,125)	283,509,179
Excess (Deficiency) of Revenues Over (Under) Expenditures	(467,318)	(11,567,318)	(932,198)	10,635,120	11,997,229
Other Financing Sources (Uses)					
Proceeds from Capital Lease	—	—	—	—	3,486,821
Transfers Out	(4,375,321)	(4,375,321)	(4,375,320)	1	(4,833,340)
	(4,375,321)	(4,375,321)	(4,375,320)	1	(1,346,519)
Net Change in Fund Balance	<u>(4,842,639)</u>	<u>(15,942,639)</u>	(5,307,518)	<u>10,635,121</u>	10,650,710
Fund Balance - Beginning as Restated			<u>61,330,190</u>		<u>43,599,538</u>
Fund Balance - Ending			<u>56,022,672</u>		<u>54,250,248</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Tort Immunity Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,098,395	1,098,395	1,099,478	1,083	1,110,682
Earnings on Investments	10,000	10,000	5,815	(4,185)	16,406
Other Revenue from Local Sources	—	—	—	—	7,500
Total Revenues	<u>1,108,395</u>	<u>1,108,395</u>	<u>1,105,293</u>	<u>(3,102)</u>	<u>1,134,588</u>
Expenditures					
Support Services					
Business					
Workers' Compensation Payments					
Purchased Services	720,000	720,000	690,329	29,671	691,740
Unemployment Insurance Payments					
Purchased Services	250,000	250,000	34,808	215,192	25,552
Insurance Payments					
Purchased Services	506,850	506,850	505,528	1,322	463,415
Total Expenditures	<u>1,476,850</u>	<u>1,476,850</u>	<u>1,230,665</u>	<u>246,185</u>	<u>1,180,707</u>
Net Change in Fund Balance	<u>(368,455)</u>	<u>(368,455)</u>	<u>(125,372)</u>	<u>243,083</u>	<u>(46,119)</u>
Fund Balance - Beginning			<u>1,264,004</u>		<u>1,310,123</u>
Fund Balance - Ending			<u>1,138,632</u>		<u>1,264,004</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Working Cash Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2021  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 993,068	993,068	994,049	981	1,011,882
Earnings on Investments	10,000	10,000	5,240	(4,760)	14,926
Total Revenues	1,003,068	1,003,068	999,289	(3,779)	1,026,808
Expenditures	—	—	—	—	—
Net Change in Fund Balance	<u>1,003,068</u>	<u>1,003,068</u>	999,289	<u>(3,779)</u>	1,026,808
Fund Balance - Beginning			<u>13,672,027</u>		<u>12,645,219</u>
Fund Balance - Ending			<u>14,671,316</u>		<u>13,672,027</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			Variance with Final Budget	2020
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Earnings on Investments	\$ —	—	—	—	63
Federal Sources					
Build America Bond Interest					
Reimbursement	222,500	222,500	226,432	3,932	260,758
Total Revenues	222,500	222,500	226,432	3,932	260,821
Expenditures					
Debt Service					
Principal Retirement	3,843,526	3,843,526	3,843,526	—	4,273,289
Interest and Fiscal Charges	770,845	770,845	770,844	1	837,601
Total Expenditures	4,614,371	4,614,371	4,614,370	1	5,110,890
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,391,871)	(4,391,871)	(4,387,938)	3,933	(4,850,069)
Other Financing Sources					
Transfers In	4,375,321	4,375,321	4,375,320	1	4,833,340
Net Change in Fund Balance	<u>(16,550)</u>	<u>(16,550)</u>	(12,618)	<u>3,932</u>	(16,729)
Fund Balance - Beginning			<u>255,088</u>		<u>271,817</u>
Fund Balance - Ending			<u>242,470</u>		<u>255,088</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Consolidated Year-End Financial Report  
June 30, 2021**

CSFA #	Program Name	State	Federal	Other	Total
478-00-0251	Medical Assistance Program	\$ —	511,777	—	511,777
586-18-0875	Agriculture Education	4,826	—	—	4,826
586-18-0868	Early Childhood Block Grant	446,317	—	—	446,317
586-18-0520	Early Childhood Block Grant	829,753	—	—	829,753
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLP	—	122,758	—	122,758
586-18-0428	Title III Immigrant Education Program	—	26,960	—	26,960
586-43-0430	Title II - Teacher Quality	—	151,318	—	151,318
586-44-0414	Title I Grants to Local Educational Agencies	—	1,383,270	—	1,383,270
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	29,978	—	29,978
586-44-2222	Early Childhood Block Grant	657,713	—	—	657,713
586-57-0420	Special Education - IDEA Pre-School Flow Through	—	134,075	—	134,075
586-62-2402	Federal Programs - Emergency Relief	—	3,312,606	—	3,312,606
586-64-0417	Special Education - IDEA Flow Through	—	3,351,515	—	3,351,515
586-82-1466	Special Education - IDEA Room and Board	—	272,631	—	272,631
586-18-2330	Non-Cash Commodity Value	—	71,993	—	71,993
586-18-0410	Summer Food Service Program	—	2,880,606	—	2,880,606
586-18-0413	Fresh Fruit & Vegetables	—	146,425	—	146,425
	Other Grant Programs and Activities	—	111,202	—	111,202
	All Other Costs Not Allocated	—	—	392,813,375	392,813,375
	Totals	1,938,609	12,507,114	392,813,375	407,259,098

## **SUPPLEMENTAL SCHEDULES**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Long-Term Debt Requirements**

**Taxable General Obligation School Building Bonds of 2009**

**June 30, 2021**

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Date of Issue	August 26, 2009
Date of Maturity	February 1, 2029
Authorized Issue	\$33,000,000
Interest Rates	1.50% to 5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation, Minnesota

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 2,350,000	569,500	2,919,500
2023	2,430,000	452,000	2,882,000
2024	2,510,000	330,500	2,840,500
2025	1,080,000	205,000	1,285,000
2026	—	151,000	151,000
2027	—	151,000	151,000
2028	—	151,000	151,000
2029	3,020,000	151,000	3,171,000
	<u>11,390,000</u>	<u>2,161,000</u>	<u>13,551,000</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Assessed Valuations, Tax Rates, Extensions and Collections - Last Seven Tax Levy Years  
June 30, 2021**

	2014
Assessed Valuation	\$ 4,163,178,209
Property Tax Extensions	
Educational Fund	\$ 145,723,727
Operations and Maintenance Fund	29,000,699
Debt Service Fund	3,126,547
Transportation Fund	6,944,181
Municipal Retirement Fund	3,401,317
Tort Immunity Fund	2,060,773
Working Cash	1,706,903
Special Education Fund	32,156,388
Social Security Fund	3,838,450
Total Levies Extended	<u>227,958,985</u>
Current Year Collections	\$ 113,077,494
Subsequent Collections	<u>114,105,318</u>
Total Collections	<u>227,182,812</u>
Percentage of Extensions Collected	<u>99.66%</u>
Rates Extended by year of Levy (per \$100 of Assessed valuation) - DuPage County	
Educational	3.5003
Operations and Maintenance	0.6966
Debt Service	0.0751
Transportation	0.1668
Illinois Municipal Retirement	0.0817
Tort Immunity	0.0495
Special Education	0.7724
Working Cash	0.0410
Social Security	0.0922
Total Rates Extended	<u>5.4756</u>
Rates Extended by year of Levy (per \$100 of Assessed valuation) - Will County	
Educational	3.5003
Operations and Maintenance	0.6966
Debt Service	0.0751
Transportation	0.1668
Illinois Municipal Retirement	0.0817
Tort Immunity	0.0495
Special Education	0.7724
Working Cash	0.0410
Social Security	0.0922
Total Rates Extended	<u>5.4756</u>

2015	2016	2017	2018	2019	2020
4,327,743,513	4,592,630,325	4,767,236,629	4,944,725,198	5,025,550,514	5,254,428,211
150,471,480	153,006,473	156,680,025	157,477,634	161,692,062	170,984,348
29,428,656	30,477,252	32,294,053	33,808,212	34,430,047	29,545,650
3,121,888	—	—	—	—	—
6,924,390	6,363,378	6,963,889	7,569,023	7,859,961	9,084,906
3,462,195	3,634,091	3,690,256	3,937,587	4,030,492	4,240,324
1,514,711	1,001,194	1,042,779	1,111,723	1,100,596	1,150,720
1,781,463	1,998,204	909,309	1,012,829	995,059	1,003,596
31,143,844	31,629,445	32,942,383	34,312,574	35,078,343	35,929,780
3,894,969	4,037,833	4,090,289	4,342,636	4,442,587	4,692,204
231,743,596	232,147,870	238,612,983	243,572,218	249,629,147	256,631,528
116,501,691	117,982,192	131,401,172	123,863,133	126,439,692	125,603,765
115,293,818	113,890,518	106,912,449	119,357,364	122,931,803	—
231,795,509	231,872,710	238,313,621	243,220,497	249,371,495	125,603,765
100.02%	99.88%	99.87%	99.86%	99.90%	48.94%
3.4800	3.3312	3.2862	3.1833	3.2174	3.2541
0.6800	0.6642	0.6780	0.6843	0.6851	0.5623
0.0722	—	—	—	—	—
0.1600	0.1382	0.1462	0.1532	0.1564	0.1729
0.0800	0.0792	0.0774	0.0797	0.0802	0.0807
0.0350	0.0218	0.0219	0.0225	0.0219	0.0219
0.7165	0.6887	0.6918	0.6945	0.6980	0.6838
0.0412	0.0435	0.0189	0.0205	0.0198	0.0191
0.0900	0.0880	0.0858	0.0879	0.0884	0.0893
5.3549	5.0548	5.0062	4.9259	4.9672	4.8841
3.4458	3.3353	3.2908	3.2005	3.2174	3.2541
0.6800	0.6576	0.6713	0.6775	0.6851	0.5623
0.0715	—	—	—	—	—
0.1600	0.1422	0.1448	0.1517	0.1564	0.1729
0.0800	0.0784	0.0775	0.0789	0.0802	0.0807
0.0350	0.0218	0.0216	0.0223	0.0219	0.0219
0.7511	0.6887	0.6828	0.6877	0.6980	0.6838
0.0408	0.0436	0.0209	0.0203	0.0198	0.0191
0.0900	0.0871	0.0858	0.0870	0.0884	0.0893
5.3542	5.0547	4.9955	4.9259	4.9672	4.8841

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Operating Cost and Tuition Charge - Last Four Fiscal Years**

**June 30, 2021**

	2018	2019	2020	2021
<b>Operating Cost Per Pupil</b>				
Average Daily Attendance (ADA)	15,497	15,585	15,817	15,266
<b>Operating Costs</b>				
Educational	\$ 211,671,740	217,064,936	220,216,261	234,495,662
Operations and Maintenance	30,786,101	25,132,982	26,572,318	23,228,547
Debt Service	14,296,090	4,665,324	5,110,890	4,614,370
Transportation	12,662,933	12,907,145	11,328,534	9,251,312
Municipal Retirement/Social Security	7,849,431	8,053,330	8,248,662	8,251,640
Tort	1,184,878	1,046,239	1,180,707	1,230,665
Subtotal	278,451,173	268,869,956	272,657,372	281,072,196
<b>Less Revenue/Expenditures of Non Regular Programs</b>				
Transportation Fees from Other Districts	20,795	19,200	11,855	16,632
Pre-K Programs	1,060,990	1,402,695	1,319,165	1,295,070
Pre-K Programs - Private Tuition	5,749,191	7,127,236	7,213,567	6,690,028
Summer School	1,448,176	1,451,031	1,438,223	645,684
Capital Outlay	12,256,705	8,596,902	12,718,077	13,137,179
Debt Principal Retired	12,879,633	3,724,449	4,273,289	3,843,526
Community Services	918,056	1,157,979	1,214,251	11,265,111
Payments to Other Districts and Governmental Units	733,471	441,751	217,312	201,972
Subtotal	35,067,017	23,921,243	28,405,739	37,095,202
Operating Cost	243,384,156	244,948,713	244,251,633	243,976,994
Operating Cost Per Pupil - Based on ADA	15,705	15,717	15,442	15,982
<b>Tuition Charge</b>				
Operating Costs	243,384,156	244,948,713	244,251,633	243,976,994
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	(23,970,939)	(26,646,993)	(28,092,394)	(27,571,294)
New Operating Costs	219,413,217	218,301,720	216,159,239	216,405,700
Depreciation Allowance	7,546,008	17,112,999	12,413,273	6,115,304
Allowable Tuition Costs	226,959,225	235,414,719	228,572,512	222,521,004
Tuition Charge Per Pupil - Based on ADA	14,645	15,105	14,451	14,576