

NAPERVILLE COMMUNITY UNIT SCHOOL
DISTRICT NO. 203, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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FINANCIAL SECTION

This section includes:

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INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

November 4, 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203 (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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.

Supplementary 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 schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules 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 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

November 4, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental 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, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 4, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Naperville Community Unit School District No. 203, Illinois
November 4, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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, 2024

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, 2024. 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 \$44,735,318, due to the increase of revenues and the performance of the Governmental funds.
- General revenues accounted for \$310,958,574 in revenue or 71.6% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$123,539,610 or 28.4% of total revenues of \$434,498,184.
- The District had \$389,762,866 in expenses related to government activities. However, only \$123,539,610 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2024 (FY24), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$434,052,785, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY24 were \$430,244,744, also inclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System and Teacher's Health Insurance Security Fund receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District certified staff. In FY24, \$92,686,331 was included in the total revenues and expenditures of District representing the State of Illinois contributions.
- Actual revenues received in FY24 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$281,200,904. Actual expenditures exclusive of on-behalf contributions were \$269,879,724 in FY24.
- The District decreased the total outstanding long-term debt by 38.0%. As of June 30, 2024, total outstanding debt was \$4,100,000.

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, 2024

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 six 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, Debt Service Fund, and Capital Projects 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, 2024

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 \$69,309,702.

| | Net Position | |
|------------------------------------|----------------|---------------|
| | 2024 | 2023 |
| Current/Other Assets | \$ 473,464,248 | 441,644,632 |
| Capital Assets | 147,301,576 | 133,081,310 |
| Total Assets | 620,765,824 | 574,725,942 |
| Deferred Outflows | 24,220,310 | 27,768,713 |
| Total Assets/Deferred Outflows | 644,986,134 | 602,494,655 |
| Long-Term Debt | 133,279,235 | 148,290,089 |
| Other Liabilities | 33,067,242 | 30,830,953 |
| Total Liabilities | 166,346,477 | 179,121,042 |
| Deferred Inflows | 409,329,955 | 398,799,229 |
| Total Liabilities/Deferred Inflows | 575,676,432 | 577,920,271 |
| Net Position | | |
| Net Investment in Capital Assets | 143,201,576 | 126,471,310 |
| Restricted | 78,982,636 | 44,326,981 |
| Unrestricted (Deficit) | (152,874,510) | (146,223,907) |
| Total Net Position | 69,309,702 | 24,574,384 |

A large portion of the District's net position, \$143,201,576, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, equipment, vehicles, and leased asset), 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, \$78,982,636, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$152,874,510 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, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

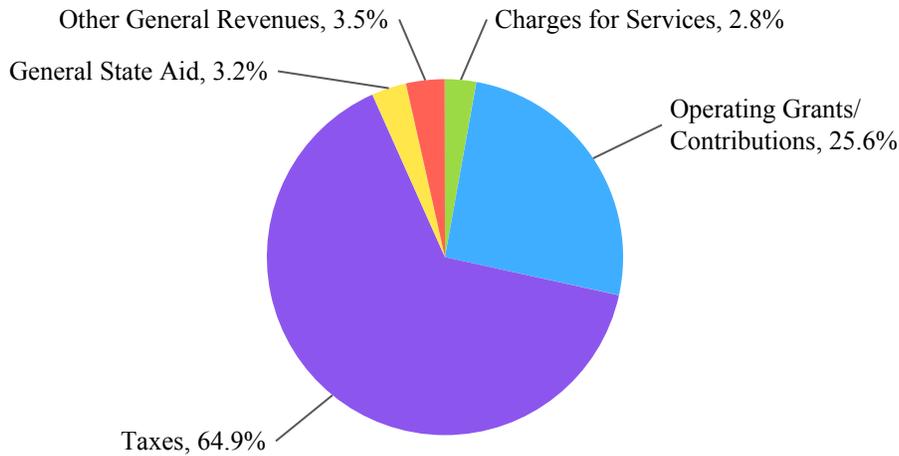
| | Change in Net Position | |
|---|--------------------------|--------------------------|
| | 2024 | 2023 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 12,320,760 | 12,489,149 |
| Operating Grants/Contributions | 111,218,850 | 104,133,239 |
| General Revenues | | |
| Taxes | 281,940,160 | 270,081,380 |
| General State Aid | 13,687,632 | 13,776,490 |
| Other General Revenues | 15,330,782 | 8,898,690 |
| Total Revenues | <u>434,498,184</u> | <u>409,378,948</u> |
| Expenses | | |
| Instruction | 170,911,800 | 169,118,074 |
| Support Services | 124,150,897 | 126,621,218 |
| Community Services | 1,581,790 | 1,507,803 |
| Payments to Other Districts/Governments | 153,837 | 143,602 |
| Interest and Fees | 278,211 | 410,084 |
| State Retirement Contribution | 92,686,331 | 82,596,721 |
| Total Expenses | <u>389,762,866</u> | <u>380,397,502</u> |
| Change in Net Position | 44,735,318 | 28,981,446 |
| Net Position - Beginning | <u>24,574,384</u> | <u>(4,407,062)</u> |
| Net Position - Ending | <u><u>69,309,702</u></u> | <u><u>24,574,384</u></u> |

Net position of the District's governmental activities increased by 182.0 percent (\$24,574,384 in 2023 compared to \$69,309,702 in 2024). The unrestricted net position totaled a deficit of \$152,874,510 at June 30, 2024.

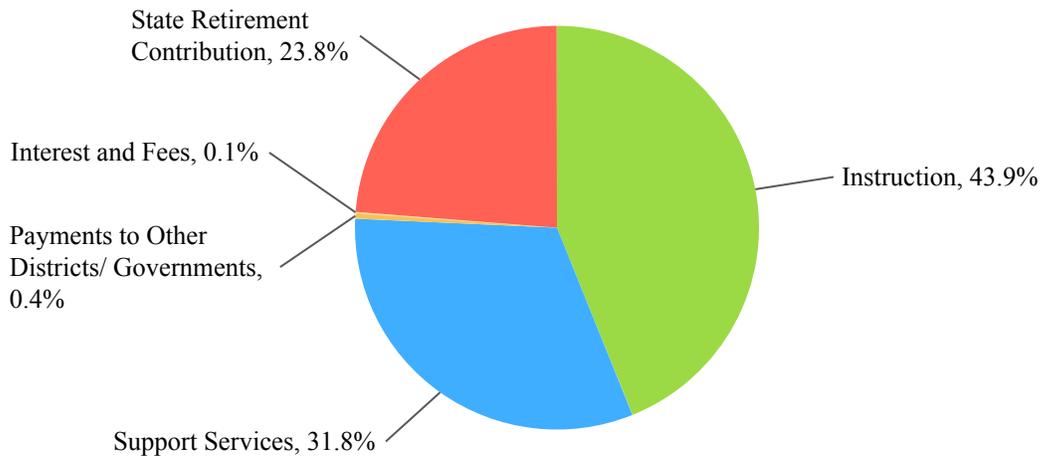
Management's Discussion and Analysis
June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$434,498,184, while the cost of all governmental functions totaled \$389,762,866. This results in an increase of \$44,735,318. In 2023, revenues of \$409,378,948 exceeded expenses of \$380,397,502, resulting in an increase of \$28,981,446. Consistent revenues due to property tax collections, greater than budgeted personal property replacement tax distributions and state retirement contributions, as well as greater than anticipated investment income has resulted in an increase in FY24 revenues of \$25,119,236.

Management's Discussion and Analysis

June 30, 2024

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 \$139,022,828, which is \$3,808,041, or 2.8 percent, higher than last year's total of \$135,214,787. Of the \$139,022,828 total, \$59,954,775, or 43.1 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY24 were \$341,366,454. Actual expenditures, excluding on-behalf payments, totaled \$337,558,413. 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 \$276,542,833 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 \$337,558,413, excluding on-behalf payments, with the majority, 55.5 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 \$31,403,645 due primarily to interfund transfers for upcoming capital projects to the Capital Projects Fund.

The Operations and Maintenance Fund reported a decrease to fund balance of \$11,219,690 due primarily to interfund transfers for upcoming capital projects to the Capital Projects Fund.

The Transportation Fund reported an increase to fund balance of \$1,317,323 due to lower than expected contractual services.

The Municipal Retirement/Social Security Fund reported an increase of \$1,437,522 to fund balance for the year due to greater than expected investment earnings and lower than expected employer funding share.

The Debt Service Fund had a decrease of \$6,128 during the year. This decrease is due primarily to the federal proration on the interest reimbursement of the Districts Build America Bonds.

The Capital Projects Fund reported an increase of \$43,682,659 due to an interfund transfer for upcoming capital projects.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Management's Discussion and Analysis

June 30, 2024

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 \$281,200,904 by \$4,764,748. Actual expenditures, exclusive of on behalf payments, of \$269,879,724, were less than budgeted expenditures, exclusive of on behalf payments, of \$278,072,435 by \$8,192,711.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2024 was \$147,301,576 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, equipment and leased asset.

| | Capital Assets - Net of Depreciation | |
|--------------------------------------|---|--------------------|
| | 2024 | 2023 |
| Land | \$ 12,787,618 | 12,787,618 |
| Construction in Progress | 6,401,344 | 5,253,585 |
| Buildings | 100,572,248 | 91,535,647 |
| Improvements Other than Equipment | 14,672,406 | 12,859,077 |
| | 12,867,960 | 10,645,383 |
| Total | <u>147,301,576</u> | <u>133,081,310</u> |

This year's major additions included:

| | |
|-----------------------------------|-------------------|
| Construction in Progress | \$ 9,707,289 |
| Buildings | 13,427,278 |
| Improvements Other than Buildings | 2,690,917 |
| Equipment | <u>3,779,515</u> |
| | <u>29,604,999</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, 2024

DEBT ADMINISTRATION

The District decreased debt by \$2,510,000 during the fiscal year with a total outstanding debt of \$4,100,000. At the end of FY24, the District had a debt limit of \$808,002,335.

| | <u>Long-Term Debt Outstanding</u> | |
|--------------------------|-----------------------------------|------------------|
| | <u>2024</u> | <u>2023</u> |
| General Obligation Bonds | <u>\$ 4,100,000</u> | <u>6,610,000</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 unions:

Certified Teaching Staff (NUEA) are contracted through FY25; the contract has a salary schedule for FY25 that includes a base increase of 3.35% over the FY24 schedule equal to 67% of the tax capped CPI for that tax year.

Maintenance and Custodial Staff (NUMA) are contracted through FY27; the contract has a salary schedule that includes increases tied to the consumer price index (CPI-U) on the base with a minimum of 1% and maximum of 3.5% plus applicable step.

Education Support Staff (NESPA) contract expired June 30, 2024; Negotiations are currently ongoing.

Transportation Staff (NTA) are contracted through FY26; the contract has a salary schedule that includes increases tied to the consumer price index (CPI-U) on the base with a minimum of 1% and maximum of 3.5% plus applicable step.

The District has an unrestricted current balance in the self-insurance fund of \$8.8 million. The reserve percentage is approximately 25% of annual plan costs. 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.

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, 2024

See Following Page

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Statement of Net Position

June 30, 2024

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 330,573,934 |
| Receivables - Net of Allowances | |
| Property Taxes | 138,857,717 |
| Intergovernmental | 3,136,254 |
| Other | 896,343 |
| Total Current Assets | <u>473,464,248</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 19,188,962 |
| Depreciable/Amortizable | 322,821,757 |
| Accumulated Depreciation/Amortization | <u>(194,709,143)</u> |
| Total Noncurrent Assets | <u>147,301,576</u> |
| Total Assets | <u>620,765,824</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - RBP | 4,528,576 |
| Deferred Items - THIS | 4,736,482 |
| Deferred Items - TRS | 1,507,120 |
| Deferred Items - IMRF | 13,448,132 |
| Total Deferred Outflows of Resources | <u>24,220,310</u> |
| Total Assets and Deferred Outflows of Resources | <u>644,986,134</u> |

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

| | Governmental Activities |
|---|----------------------------|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 7,477,222 |
| Claims Payable | 5,717,060 |
| Accrued Payroll | 18,580,075 |
| Other Payables | 1,207,468 |
| Accrued Interest Payable | 85,417 |
| Current Portion of Long-Term Debt | 1,433,807 |
| Total Current Liabilities | <u>34,501,049</u> |
| Noncurrent Liabilities | |
| Compensated Absences | 1,415,227 |
| Total OPEB Liability - RBP | 52,178,295 |
| Total OPEB Liability - THIS | 39,431,412 |
| Net Pension Liability - TRS | 12,542,050 |
| Net Pension Liability - IMRF | 23,258,444 |
| General Obligation Bonds | 3,020,000 |
| Total Noncurrent Liabilities | <u>131,845,428</u> |
| Total Liabilities | <u>166,346,477</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 292,667,919 |
| Deferred Items - RBP | 12,877,955 |
| Deferred Items - THIS | 102,181,237 |
| Deferred Items - TRS | 1,439,080 |
| Deferred Items - IMRF | 163,764 |
| Total Deferred Inflows of Resources | <u>409,329,955</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>575,676,432</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 143,201,576 |
| Restricted | |
| Student Activities | 3,264,754 |
| Tort Immunity | 591,018 |
| Operations and Maintenance | 5,945,223 |
| Transportation | 13,568,632 |
| Employee Retirement | 3,336,540 |
| Debt Service | 469,907 |
| Capital Projects | 51,806,562 |
| Unrestricted (Deficit) | <u>(152,874,510)</u> |
| Total Net Position | <u>69,309,702</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, 2024

| | Expenses | Program Revenues | | (Expenses)/ |
|--------------------------------------|--------------------|----------------------------|---------------------------------------|--|
| | | Charges for Services | Operating Grants/ Contributions | Revenues Governmental Activities |
| Governmental Activities | | | | |
| Instruction | \$ 170,911,800 | 8,728,922 | 4,175,758 | (158,007,120) |
| Support Services | 124,150,897 | 3,591,838 | 14,356,761 | (106,202,298) |
| Community Services | 1,581,790 | — | — | (1,581,790) |
| Payments to Other Districts/Govts. | 153,837 | — | — | (153,837) |
| State Retirement Contributions | 92,686,331 | — | 92,686,331 | — |
| Interest on Long-Term Debt | 278,211 | — | — | (278,211) |
| Total Governmental Activities | 389,762,866 | 12,320,760 | 111,218,850 | (266,223,256) |
| General Revenues | | | | |
| Taxes | | | | |
| Property Taxes | | | | 276,542,833 |
| Personal Property Replacement Taxes | | | | 5,397,327 |
| State Aid-Formula Grants | | | | 13,687,632 |
| Investment Income | | | | 13,095,979 |
| Other General Revenues | | | | 2,234,803 |
| | | | | <u>310,958,574</u> |
| Change in Net Position | | | | 44,735,318 |
| Net Position - Beginning | | | | <u>24,574,384</u> |
| Net Position - Ending | | | | <u><u>69,309,702</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, 2024

See Following Page

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Balance Sheet - Governmental Funds

June 30, 2024

| | General | Operations and Maintenance |
|--|--------------------|-------------------------------|
| ASSETS | | |
| Cash and Investments | \$ 207,129,737 | 27,442,428 |
| Receivables - Net of Allowances | | |
| Property Taxes | 114,394,865 | 14,900,719 |
| Intergovernmental | 3,136,254 | — |
| Other | 890,945 | 519 |
| Total Assets | <u>325,551,801</u> | <u>42,343,666</u> |
| LIABILITIES | | |
| Accounts Payable | 2,795,510 | 3,917,798 |
| Accrued Salaries | 17,057,577 | 640,788 |
| Other Payables | 774,310 | 433,158 |
| Total Liabilities | <u>20,627,397</u> | <u>4,991,744</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 241,113,857 | 31,406,699 |
| Total Liabilities and Deferred Inflows of Resources | <u>261,741,254</u> | <u>36,398,443</u> |
| FUND BALANCES | | |
| Restricted | 3,855,772 | 5,945,223 |
| Unassigned | 59,954,775 | — |
| Total Fund Balances | <u>63,810,547</u> | <u>5,945,223</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>325,551,801</u> | <u>42,343,666</u> |

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

| Special Revenue | Municipal Retirement/ Social Security | Debt Service | Capital Projects | Totals |
|-----------------|--|--------------|------------------|-------------|
| 19,284,987 | 9,412,801 | 555,324 | 52,039,516 | 315,864,793 |
| 4,683,560 | 4,878,573 | — | — | 138,857,717 |
| — | — | — | — | 3,136,254 |
| 691 | 494 | — | — | 892,649 |
| 23,969,238 | 14,291,868 | 555,324 | 52,039,516 | 458,751,413 |
| 326,861 | — | — | 232,954 | 7,273,123 |
| 202,064 | 679,646 | — | — | 18,580,075 |
| — | — | — | — | 1,207,468 |
| 528,925 | 679,646 | — | 232,954 | 27,060,666 |
| 9,871,681 | 10,275,682 | — | — | 292,667,919 |
| 10,400,606 | 10,955,328 | — | 232,954 | 319,728,585 |
| 13,568,632 | 3,336,540 | 555,324 | 51,806,562 | 79,068,053 |
| — | — | — | — | 59,954,775 |
| 13,568,632 | 3,336,540 | 555,324 | 51,806,562 | 139,022,828 |
| 23,969,238 | 14,291,868 | 555,324 | 52,039,516 | 458,751,413 |

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, 2024

| | |
|---|-----------------------|
| Total Governmental Fund Balances | \$ 139,022,828 |
| 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. | 147,301,576 |
| Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds. | |
| Deferred Items - RBP | (8,349,379) |
| Deferred Items - THIS | (97,444,755) |
| Deferred Items - TRS | 68,040 |
| Deferred Items - IMRF | 13,284,368 |
| 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 | 8,791,676 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (1,769,034) |
| Total OPEB Liability - RBP | (52,178,295) |
| Total OPEB Liability - THIS | (39,431,412) |
| Net Pension Liability - TRS | (12,542,050) |
| Net Pension Liability - IMRF | (23,258,444) |
| General Obligation Bonds | (4,100,000) |
| Accrued Interest Payable | (85,417) |
| Net Position of Governmental Activities | 69,309,702 |

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, 2024**

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, 2024**

| | General | Operations and Maintenance |
|--|--------------------------|-------------------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ 227,191,373 | 30,487,855 |
| Replacement Taxes | 3,801,000 | — |
| Charges for Services | 12,068,208 | 68,901 |
| Investment Income | 9,069,720 | 1,226,923 |
| Other Revenue from Local Sources | 1,828,163 | 346,573 |
| State Sources | 17,881,835 | — |
| Federal Sources | 9,360,605 | — |
| On-Behalf Payments | 92,686,331 | — |
| Total Revenues | <u>373,887,235</u> | <u>32,130,252</u> |
| Expenditures | | |
| Instruction | 184,080,656 | — |
| Support Services | 84,195,464 | 33,349,942 |
| Community Services | 1,449,767 | — |
| Payments to Other Districts and Govt. Units | 153,837 | — |
| On Behalf Payments | 92,686,331 | — |
| Debt Service | | |
| Principal Retirement | — | — |
| Interest and Fiscal Charges | — | — |
| Total Expenditures | <u>362,566,055</u> | <u>33,349,942</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>11,321,180</u> | <u>(1,219,690)</u> |
| Other Financing Sources (Uses) | | |
| Transfers In | — | 40,000,000 |
| Transfers Out | (42,724,825) | (50,000,000) |
| | <u>(42,724,825)</u> | <u>(10,000,000)</u> |
| Net Change in Fund Balances | (31,403,645) | (11,219,690) |
| Fund Balances - Beginning | <u>95,214,192</u> | <u>17,164,913</u> |
| Fund Balances - Ending | <u><u>63,810,547</u></u> | <u><u>5,945,223</u></u> |

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

| Special Revenue | Municipal Retirement/ Social Security | Debt Service | Capital Projects | Totals |
|-----------------|--|--------------|------------------|--------------|
| Transportation | | | | |
| 9,236,821 | 9,626,784 | — | — | 276,542,833 |
| — | 238,600 | — | 1,357,727 | 5,397,327 |
| 183,651 | — | — | — | 12,320,760 |
| 368,938 | 384,498 | — | 1,600,501 | 12,650,580 |
| 60,067 | — | — | — | 2,234,803 |
| 4,868,162 | — | — | — | 22,749,997 |
| — | — | 109,549 | — | 9,470,154 |
| — | — | — | — | 92,686,331 |
| 14,717,639 | 10,249,882 | 109,549 | 2,958,228 | 434,052,785 |
| — | 3,416,613 | — | — | 187,497,269 |
| 13,400,316 | 5,263,724 | — | 9,275,569 | 145,485,015 |
| — | 132,023 | — | — | 1,581,790 |
| — | — | — | — | 153,837 |
| — | — | — | — | 92,686,331 |
| — | — | 2,510,000 | — | 2,510,000 |
| — | — | 330,502 | — | 330,502 |
| 13,400,316 | 8,812,360 | 2,840,502 | 9,275,569 | 430,244,744 |
| 1,317,323 | 1,437,522 | (2,730,953) | (6,317,341) | 3,808,041 |
| — | — | 2,724,825 | 50,000,000 | 92,724,825 |
| — | — | — | — | (92,724,825) |
| — | — | 2,724,825 | 50,000,000 | — |
| 1,317,323 | 1,437,522 | (6,128) | 43,682,659 | 3,808,041 |
| 12,251,309 | 1,899,018 | 561,452 | 8,123,903 | 135,214,787 |
| 13,568,632 | 3,336,540 | 555,324 | 51,806,562 | 139,022,828 |

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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 3,808,041

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 | 21,045,469 |
| Depreciation Expense | (6,825,203) |
| Disposals - Cost | (1,360,571) |
| Disposals - Accumulated Depreciation | 1,360,571 |

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

| | |
|------|-------------|
| RBP | (8,129,576) |
| THIS | 19,600,402 |
| TRS | 1,210,040 |
| IMRF | (4,022,271) |

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 | (113,207) |
| Changes in Total OPEB Liability - RBP | 7,292,524 |
| Changes in Total OPEB Liability - THIS | (1,977,794) |
| Changes in Net Pension Liability - TRS | (624,466) |
| Changes in Net Pension Liability/(Asset) - IMRF | 7,923,797 |
| Retirement of Long-Term Debt | 2,510,000 |
| Changes in Accrued Interest Payable | 52,291 |

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.

2,985,271

Changes in Net Position of Governmental Activities

44,735,318

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Statement of Net Position - Proprietary Fund

June 30, 2024

| | <u>Governmental Activities</u> |
|------------------------------------|------------------------------------|
| | <u>Internal Service</u> |
| | <u>Health Insurance</u> |
| ASSETS | |
| Cash and Investments | \$ 14,709,141 |
| Receivables - Net of Allowances | |
| Other | <u>3,694</u> |
| Total Assets | <u><u>14,712,835</u></u> |
| LIABILITIES | |
| Accounts Payable | 204,099 |
| Claims Payable | <u>5,717,060</u> |
| Total Liabilities | 5,921,159 |
| NET POSITION | |
| Unrestricted | <u>8,791,676</u> |
| Total Liabilities and Net Position | <u><u>14,712,835</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, 2024**

| | Governmental Activities |
|---|----------------------------|
| | Internal Service |
| | Health Insurance |
| Operating Revenues | |
| Employer/Employee Contributions | \$ 41,942,290 |
| Retiree Contributions | 547,356 |
| Refunds, Adjustments and Other | 6,186 |
| Total Operating Revenues | <u>42,495,832</u> |
| Operating Expenses | |
| Claims Paid | 36,356,181 |
| Sec. 125 Plan and Dental Reimbursements | 3,030,546 |
| Wellness and Vision Reimbursements | 557,110 |
| Administrative Fees and Other | 12,123 |
| Total Operating Expenses | <u>39,955,960</u> |
| Operating Income | 2,539,872 |
| Nonoperating Revenues | |
| Investment Income | <u>445,399</u> |
| Change in Net Position | 2,985,271 |
| Net Position - Beginning | <u>5,806,405</u> |
| Net Position - Ending | <u><u>8,791,676</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, 2024**

| | Governmental Activities |
|--|----------------------------|
| | Internal Service |
| | Health Insurance |
| Cash Flows from Operating Activities | |
| Receipts from Employers and Employees | \$ 41,951,326 |
| Receipts from Retirees | 547,356 |
| Other | 6,186 |
| Payments to Vendors | <u>(40,273,072)</u> |
| | <u>2,231,796</u> |
| Cash Flows from Investing Activities | |
| Investment Income | <u>445,399</u> |
| Net Change in Cash and Cash Equivalents | 2,677,195 |
| Cash and Cash Equivalents - Beginning | <u>12,031,946</u> |
| Cash and Cash Equivalents - Ending | <u><u>14,709,141</u></u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | |
| Operating Income (Loss) | 2,539,872 |
| Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities: | |
| (Increase) Decrease in Current Assets | 9,036 |
| Increase (Decrease) in Current Liabilities | <u>(317,112)</u> |
| Net Cash Provided by Operating Activities | <u><u>2,231,796</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, 2024

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (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, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements. The Special Assessments Capital Projects Fund is the only nonmajor governmental fund, and accounts for revenues and expenditures relative to special assessment capital improvements.

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, 2024

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, 2024

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.

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.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

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.

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.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

| | |
|-----------------------------------|---------------|
| Buildings | 15 - 50 Years |
| Improvements Other than Buildings | 20 Years |
| Equipment and Vehicles | 5 - 20 Years |
| Leased Asset - Buildings | 4 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, 2024, was \$1,769,034, 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, 2024.

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.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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/amortization, 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.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

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.
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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

| Fund | Excess |
|----------------------------|--------------|
| Operations and Maintenance | \$ 3,287,142 |
| Capital Projects | 1,230,894 |

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 (ISDLAF).

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS - Continued

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment opportunity for Illinois school districts, community college districts and educational service regions. The ISDLAF+ is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees. Investments in the ISDLAF+ are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$45,413,959 and the bank balances totaled \$45,152,003.

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 | \$ 54,566,322 | 54,566,322 | — | — | — |
| Municipal Bonds | 51,524,728 | 4,041,757 | 30,825,234 | 15,588,309 | 1,069,428 |
| ISDLAF+ | 179,068,925 | 179,068,925 | — | — | — |
| Totals | 285,159,975 | 237,677,004 | 30,825,234 | 15,588,309 | 1,069,428 |

The District has the following recurring fair value measurements as of June 30, 2024:

- U.S. Agency Securities of \$54,566,322 are valued using quoted market prices (Level 1 inputs)
- Municipal Bonds of \$51,524,728 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$179,068,925 are measured at the net asset value (NAV) as determined by the pool

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+. The District restricted its investments to only investments described above.

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - 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 all of the bank balance of the deposits was 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.

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 2022 property tax levy is recorded as revenue by the District in accordance with the applicable measurement focus and basis of accounting for fiscal year 2024. The 2023 tax levy was passed by the Board on December 18, 2023. The 2022 tax levy was passed by the Board on December 19, 2022. 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.

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.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfer In | Transfer Out | Amount |
|----------------------------|----------------------------|--------------------------|
| Operations and Maintenance | General - Education | \$ 24,000,000 (1) |
| Operations and Maintenance | General - Working Cash | 16,000,000 (1) |
| Debt Service | General - Education | 2,724,825 (2) |
| Capital Projects | Operations and Maintenance | <u>50,000,000 (1)</u> |
| | | <u><u>92,724,825</u></u> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) 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 capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|-------------------|------------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 12,787,618 | — | — | 12,787,618 |
| Construction in Progress | 5,253,585 | 9,707,289 | 8,559,530 | 6,401,344 |
| | <u>18,041,203</u> | <u>9,707,289</u> | <u>8,559,530</u> | <u>19,188,962</u> |
| Depreciable/Amortizable Capital Assets | | | | |
| Buildings | 241,396,979 | 13,427,278 | — | 254,824,257 |
| Improvements Other than Buildings | 20,557,022 | 2,690,917 | — | 23,247,939 |
| Equipment and Vehicles | 41,027,796 | 3,779,515 | 57,750 | 44,749,561 |
| Leased Asset - Buildings | 1,302,821 | — | 1,302,821 | — |
| | <u>304,284,618</u> | <u>19,897,710</u> | <u>1,360,571</u> | <u>322,821,757</u> |
| Less Accumulated Depreciation/Amortization | | | | |
| Buildings | 149,861,332 | 4,390,677 | — | 154,252,009 |
| Improvements Other than Buildings | 7,697,945 | 877,588 | — | 8,575,533 |
| Equipment and Vehicles | 30,382,413 | 1,556,938 | 57,750 | 31,881,601 |
| Leased Asset - Buildings | 1,302,821 | — | 1,302,821 | — |
| | <u>189,244,511</u> | <u>6,825,203</u> | <u>1,360,571</u> | <u>194,709,143</u> |
| Total Net Depreciable/Amortizable Capital Assets | <u>115,040,107</u> | <u>13,072,507</u> | <u>—</u> | <u>128,112,614</u> |
| Total Net Capital Assets | <u>133,081,310</u> | <u>22,779,796</u> | <u>8,559,530</u> | <u>147,301,576</u> |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Depreciation/Amortization expense was charged to governmental activities as follows:

| | | |
|--|----|------------------|
| Instructional Services | | |
| Regular Programs | \$ | 4,835,733 |
| Special Programs | | 204,271 |
| Supporting Services | | |
| Pupils | | 149,824 |
| Instructional Staff | | 189,420 |
| General Administration | | 126,059 |
| School Administration | | 526 |
| Business | | 163,994 |
| Operations and Maintenance of Facilities | | 328,654 |
| Transportation | | 557,146 |
| Central | | 269,576 |
| | | <u>6,825,203</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% | \$ 6,610,000 | — | 2,510,000 | 4,100,000 |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 - 2023 | <u>\$ 5,855,089,382</u> |
| Legal Debt Limit - 13.8% of Assessed Value | 808,002,335 |
| Amount of Debt Applicable to Limit | <u>4,100,000</u> |
| Legal Debt Margin | <u><u>803,902,335</u></u> |

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 | \$ 1,655,827 | 226,414 | 113,207 | 1,769,034 | 353,807 |
| Net OPEB Liability - RBP | 59,470,819 | — | 7,292,524 | 52,178,295 | — |
| Net OPEB Liability - THIS | 37,453,618 | 1,977,794 | — | 39,431,412 | — |
| Net Pension Liability - TRS | 11,917,584 | 624,466 | — | 12,542,050 | — |
| Net Pension Liability/(Asset) - IMRF | 31,182,241 | — | 7,923,797 | 23,258,444 | — |
| General Obligation Bonds | 6,610,000 | — | 2,510,000 | 4,100,000 | 1,080,000 |
| | <u>148,290,089</u> | <u>2,828,674</u> | <u>17,839,528</u> | <u>133,279,235</u> | <u>1,433,807</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 are being paid from the Debt Service Fund.

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 |
| 2024 | \$ 1,080,000 | 205,000 |
| 2025 | — | 151,000 |
| 2026 | — | 151,000 |
| 2027 | — | 151,000 |
| 2028 | 3,020,000 | 151,000 |
| Totals | 4,100,000 | 809,000 |

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.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 Educational, Tort, Working Cash, Operations and Maintenance, Transportation, and IMRF funds are to maintain a minimum fund balance equal to 10% of budgeted operating expenditures.

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 | Capital Projects | Totals |
|----------------------------|-------------------|----------------------------|-------------------|--------------------------------------|----------------|-------------------|--------------------|
| | | Operations and Maintenance | Transportation | Municipal Retirement/Social Security | | | |
| Fund Balances | | | | | | | |
| Restricted | | | | | | | |
| Student Activities | \$ 3,264,754 | — | — | — | — | — | 3,264,754 |
| Tort Immunity | 591,018 | — | — | — | — | — | 591,018 |
| Operations and Maintenance | — | 5,945,223 | — | — | — | — | 5,945,223 |
| Transportation | — | — | 13,568,632 | — | — | — | 13,568,632 |
| Employee Retirement | — | — | — | 3,336,540 | — | — | 3,336,540 |
| Debt Service | — | — | — | — | 555,324 | — | 555,324 |
| Capital Projects | — | — | — | — | — | 51,806,562 | 51,806,562 |
| | <u>3,855,772</u> | <u>5,945,223</u> | <u>13,568,632</u> | <u>3,336,540</u> | <u>555,324</u> | <u>51,806,562</u> | <u>79,068,053</u> |
| Unassigned | <u>59,954,775</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>59,954,775</u> |
| Total Fund Balances | <u>63,810,547</u> | <u>5,945,223</u> | <u>13,568,632</u> | <u>3,336,540</u> | <u>555,324</u> | <u>51,806,562</u> | <u>139,022,828</u> |

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2024:

| | |
|--|--------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 147,301,576 |
| Less Capital Related Debt: | |
| General Obligation Bonds | <u>(4,100,000)</u> |
| Net Investment in Capital Assets | <u>143,201,576</u> |

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

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, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$5,717,060. 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.

For the two years ended June 30, 2024 and 2023, changes in the total liability for unpaid medical claims are summarized as follows:

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Claims Payable - Beginning \$ | 6,008,603 | 5,961,234 |
| Incurred Claims | (36,451,641) | (39,158,580) |
| Claims Paid | 36,160,098 | 39,205,949 |
| Claim Payable - Ending | <u>5,717,060</u> | <u>6,008,603</u> |

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>.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

| | OPEB Expense/ (Revenue) | Total OPEB Liability | Deferred Outflows | Deferred (Inflows) |
|-------------|-------------------------------|-------------------------|----------------------|-----------------------|
| OPEB - RBP | \$ 4,725,425 | 52,178,295 | 4,528,576 | (12,877,955) |
| OPEB - THIS | (16,517,084) | 39,431,412 | 4,736,482 | (102,181,237) |
| | (11,791,659) | 91,609,707 | 9,265,058 | (115,059,192) |

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 GASB Statement 75. The RBP does not issue a publicly available financial report.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefit Plan - Continued

General Information about the OPEB Plan - Continued

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 that date, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive Plan Members Currently Receiving Benefits | 376 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>2,442</u> |
| Total | <u><u>2,818</u></u> |

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the that date 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 | 3.97% |
| Healthcare Cost Trend Rates | Initial rate of 6.75% decreasing to an ultimate rate of 5.00% for 2031 and later years |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees |

The discount rate was based on tax exempt municipal bond rate based on an an index of 20-year general obligation bonds with an average AA credit rating.

Mortality follows PubT-2010 for TRS and PubG-2010 for IMRF with improvement scale MP2021 Projected Fully Generationally.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

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, 2023 | \$ 59,470,819 |
| Changes for the Year: | |
| Service Cost | 3,101,233 |
| Interest on the Total OPEB Liability | 2,220,528 |
| Changes of Benefit Terms | (8,281) |
| Difference Between Expected and Actual Experience | (7,860,225) |
| Changes of Assumptions or Other Inputs | (857,406) |
| Benefit Payments | (3,888,373) |
| Other Changes | — |
| Net Changes | <u>(7,292,524)</u> |
| Balance at June 30, 2024 | <u>52,178,295</u> |

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

The discount rate used to measure the total pension liability was 3.97%, while the prior valuation used 3.86%. 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 (2.97%) | Current Discount Rate (3.97%) | 1% Increase (4.97%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 57,691,126 | 52,178,295 | 47,513,476 |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

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 | \$ 48,685,651 | 52,178,295 | 56,566,240 |

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$4,725,425. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------------------|
| Difference Between Expected and Actual Experience | \$ 2,052,111 | (10,038,170) | (7,986,059) |
| Change in Assumptions | 2,476,465 | (2,839,785) | (363,320) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | — | — |
| Total Deferred Amounts Related to OPEB | <u>4,528,576</u> | <u>(12,877,955)</u> | <u>(8,349,379)</u> |

Notes to the Financial Statements

June 30, 2024

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 (Inflows) of Resources |
|----------------|---|
| 2025 | \$ (588,055) |
| 2026 | (588,055) |
| 2027 | (588,055) |
| 2028 | (702,510) |
| 2029 | (751,554) |
| Thereafter | <u>(5,131,150)</u> |
| Total | <u><u>(8,349,379)</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, 2024

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 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$1,485,032, 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 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024 the District paid \$1,105,524 to the THIS Fund, which was 100 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, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

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

Notes to the Financial Statements

June 30, 2024

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

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

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

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

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 (4.86%) | Current Discount Rate (3.86%) | 1% Increase (2.86%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 44,029,714 | 39,431,412 | 35,375,123 |

Notes to the Financial Statements

June 30, 2024

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 table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

| | 1% Decrease | Healthcare Cost Trend Rates | 1% Increase |
|---|---------------|-----------------------------------|-------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 33,561,658 | 39,431,412 | 46,622,622 |

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

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. 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, 2023, the District's proportion was 0.553240 percent, which was an increase of 0.006048 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 | \$ 39,431,412 |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>53,323,839</u> |
| Total | <u><u>92,755,251</u></u> |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

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, 2024, the District recognized OPEB revenue and expense of \$1,485,032 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$16,517,084. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------------|
| Differences Between Expected and Actual Experience | \$ — | (22,019,330) | (22,019,330) |
| Net Difference Between Projected and Actual Earnings on Pension Investments | — | (76,981,406) | (76,981,406) |
| Changes of Assumptions | 15,909 | (214) | 15,695 |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 3,615,049 | (3,180,287) | 434,762 |
| Total Pension Expense to be Recognized in Future Periods | 3,630,958 | (102,181,237) | (98,550,279) |
| Employer Contributions Subsequent to the Measurement Date | 1,105,524 | — | 1,105,524 |
| Totals | 4,736,482 | (102,181,237) | (97,444,755) |

\$1,105,524 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, 2025. 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 |
|----------------|---|
| 2025 | \$ (20,310,892) |
| 2026 | (18,126,606) |
| 2027 | (17,551,508) |
| 2028 | (17,329,610) |
| 2029 | (15,983,872) |
| Thereafter | (9,247,791) |
| Total | (98,550,279) |

Notes to the Financial Statements

June 30, 2024

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/ (Revenue) | Net Pension Liability | Deferred Outflows | Deferred (Inflows) |
|------|----------------------------------|--------------------------|----------------------|-----------------------|
| TRS | \$ 451,952 | 12,542,050 | 1,507,120 | (1,439,080) |
| IMRF | (306,828) | 23,258,444 | 13,448,132 | (163,764) |
| | 145,124 | 35,800,494 | 14,955,252 | (1,602,844) |

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/acfrs>; 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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Notes to the Financial Statements

June 30, 2024

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 benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 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, 2026. 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 began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 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 contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, 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, 2024, 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 \$91,204,299 in pension contributions from the State. For the year ended June 30, 2023, the employer recognized revenue and expenditures of \$81,204,115 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, 2024 were \$957,021 and are deferred because they were paid after the June 30, 2023 measurement date.

Notes to the Financial Statements

June 30, 2024

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 year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2024, salaries totaling \$757,845 were paid from federal and special trust funds that required employer contributions of \$80,332, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2023, required employer contributions of \$407,413, which was equal to the District's actual contributions. The June 30, 2024 contributions are deferred because they were paid after the June 30, 2023 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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, 2024, the employer paid \$5,637 to TRS for employer contributions due on salary increases in excess of 6 percent, \$21,368 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, 2023, the District paid \$22,799 to TRS for employer contributions due on salary increases in excess of 6 percent, paid \$29,481 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, 2023, 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 follows below:

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

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 | \$ 12,542,050 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | <u>1,082,385,357</u> |
| Total | <u><u>1,094,927,407</u></u> |

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.0148 percent, which was an increase of 0.0006 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense of \$91,204,299 and revenue of \$91,204,299 for support provided by the state. At June 30, 2024, 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 | \$ 52,135 | (50,559) | 1,576 |
| Net Difference Between Projected and Actual Earnings on Pension Investments | 42,781 | (359) | 42,422 |
| Changes of Assumptions | 374,678 | (11,033) | 363,645 |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | — | (1,377,129) | (1,377,129) |
| Total Pension Expense to be Recognized in Future Periods | <u>469,594</u> | <u>(1,439,080)</u> | <u>(969,486)</u> |
| Employer Contributions Subsequent to the Measurement Date | <u>1,037,526</u> | <u>—</u> | <u>1,037,526</u> |
| Totals | <u><u>1,507,120</u></u> | <u><u>(1,439,080)</u></u> | <u><u>68,040</u></u> |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

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

\$1,037,526 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2025 | \$ (483,490) |
| 2026 | (432,650) |
| 2027 | (66,008) |
| 2028 | (42,613) |
| 2029 | 55,275 |
| Thereafter | — |
| Total | <u>(969,486)</u> |

Actuarial Assumptions

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

Inflation: 2.50 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, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

Notes to the Financial Statements

June 30, 2024

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 |
|-------------------------|-------------------|--|
| Global Equity | 37.0% | 5.4% |
| Private Equity | 15.0% | 8.0% |
| Income | 26.0% | 4.3% |
| Real Assets | 18.0% | 4.6% |
| Diversifying Strategies | 4.0% | 3.4% |
| Total | 100.0% | |

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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 | \$ 15,437,498 | 12,542,050 | 10,139,134 |

TRS Fiduciary Net Position

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

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.

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).

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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, 2023, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive Plan Members Currently Receiving Benefits | 1,270 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 1,665 |
| Active Plan Members | <u>995</u> |
| Total | <u><u>3,930</u></u> |

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, 2024, the District’s contribution was 9.25% of covered payroll.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2023. 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, 2023, 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 | 2.75% |
| Inflation | 2.25% |

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - 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 | 24.50% | 4.75% |
| Domestic Equities | 34.50% | 5.00% |
| International Equities | 18.00% | 6.35% |
| Real Estate | 10.50% | 6.30% |
| Blended | 11.50% | 6.05% - 8.65% |
| Cash and Cash Equivalents | 1.00% | 3.80% |

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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's 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 (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 44,607,369 | 23,258,444 | 5,723,531 |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - 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, 2022 | \$ 200,655,901 | 169,473,660 | 31,182,241 |
| Changes for the Year: | | | |
| Service Cost | 3,540,622 | — | 3,540,622 |
| Interest on the Total Pension Liability | 14,233,125 | — | 14,233,125 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 3,053,970 | — | 3,053,970 |
| Changes of Assumptions | (305,661) | — | (305,661) |
| Contributions - Employer | — | 3,408,419 | (3,408,419) |
| Contributions - Employees | — | 1,712,219 | (1,712,219) |
| Net Investment Income | — | 18,928,145 | (18,928,145) |
| Benefit Payments, Including Refunds of Employee Contributions | (12,214,506) | (12,214,506) | — |
| Other (Net Transfer) | — | 4,397,070 | (4,397,070) |
| Net Changes | 8,307,550 | 16,231,347 | (7,923,797) |
| Balances at December 31, 2023 | 208,963,451 | 185,705,007 | 23,258,444 |

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

For the year ended June 30, 2024, the District recognized pension revenue of \$306,828. At June 30, 2024, 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, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - 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 | \$ 1,834,720 | — | 1,834,720 |
| Changes of Assumptions | — | (163,764) | (163,764) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 9,709,800 | — | 9,709,800 |
| Total Pension Expense to be Recognized in Future Periods | 11,544,520 | (163,764) | 11,380,756 |
| Pension Contributions Made Subsequent to the Measurement Date | 1,903,612 | — | 1,903,612 |
| Total Deferred Amounts Related to Pensions | <u>13,448,132</u> | <u>(163,764)</u> | <u>13,284,368</u> |

\$1,903,612 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, 2025. 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 Outflows/ (Inflows) of Resources |
|----------------|--|
| 2025 | \$ 2,388,599 |
| 2026 | 3,479,159 |
| 2027 | 6,860,810 |
| 2028 | (1,347,812) |
| 2029 | — |
| Thereafter | — |
| Total | <u>11,380,756</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/(Asset)
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, 2024

See Following Page

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

| | <u>2018</u> |
|---|--------------------------|
| Total OPEB Liability | |
| Service Cost | \$ 2,964,375 |
| Interest | 1,969,428 |
| Change of Benefit Terms | — |
| Differences Between Expected and Actual Experience | — |
| Change of Assumptions or Other Inputs | — |
| Benefit Payments | (5,040,984) |
| Other Changes | — |
| Net Change in Total OPEB Liability | <u>(107,181)</u> |
| Total OPEB Liability - Beginning | <u>53,410,092</u> |
| | |
| Total OPEB Liability - Ending | <u><u>53,302,911</u></u> |
| | |
| Covered-Employee Payroll | \$ 169,984,833 |
| | |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 31.36% |

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 - 2024.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 3,079,096 | 2,599,839 | 3,584,728 | 3,993,668 | 3,525,537 | 3,101,233 |
| 1,964,890 | 1,837,862 | 1,142,247 | 1,161,453 | 2,091,987 | 2,220,528 |
| — | — | — | — | — | (8,281) |
| — | (4,686,200) | — | 2,713,251 | — | (7,860,225) |
| 1,520,535 | 3,001,340 | 253,929 | (1,542,122) | (1,049,887) | (857,406) |
| (5,061,124) | (4,591,919) | (2,563,616) | (3,227,119) | (3,580,467) | (3,888,373) |
| — | — | — | — | — | — |
| 1,503,397 | (1,839,078) | 2,417,288 | 3,099,131 | 987,170 | (7,292,524) |
| 53,302,911 | 54,806,308 | 52,967,230 | 55,384,518 | 58,483,649 | 59,470,819 |
| 54,806,308 | 52,967,230 | 55,384,518 | 58,483,649 | 59,470,819 | 52,178,295 |
| 173,809,492 | 158,609,016 | 168,292,642 | 157,819,070 | 199,032,048 | 187,304,392 |
| 31.53% | 33.39% | 32.91% | 37.06% | 29.88% | 27.86% |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2024**

| 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% |
| 2022 | 1,011,756 | 1,011,756 | — | 151,008,404 | 0.67% |
| 2023 | 1,036,718 | 1,036,718 | — | 154,734,011 | 0.67% |
| 2024 | 1,105,524 | 1,105,524 | — | 165,003,565 | 0.67% |

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, 2024**

Notes to the Schedule of Employer Contributions

| | |
|----------------------------------|---------------|
| Valuation Date | June 30, 2022 |
| Measurement Date | June 30, 2023 |
| Sponsor's Fiscal Year End | June 30, 2024 |

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, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% 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 | Fair Value |
| Investment Rate of Return | 2.75%, net of OPEB plan investment expense, including inflation for all plan years. |
| Inflation | 2.25% |
| Salary Increases | Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation. |
| Mortality | Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020. |
| Healthcare Cost Trend Rates | Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040. |
| 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, 2024

| | <u>6/30/18</u> |
|---|---------------------------|
| Employer's Proportion of the Net OPEB Liability | 0.562232% |
| Employer's Proportionate Share of the Net OPEB Liability | \$ 145,896,779 |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>191,598,724</u> |
| Total | <u><u>337,495,503</u></u> |
| Employer's Covered Payroll | \$ 129,379,983 |
| Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll | 112.77% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | (0.17%) |

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.

| 6/30/19 | 6/30/20 | 6/30/21 | 6/30/22 | 6/30/23 | 6/30/24 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.557693% | 0.556117% | 0.539381% | 0.540344% | 0.547192% | 0.553240% |
| 146,929,174 | 153,919,109 | 144,208,475 | 119,175,006 | 37,453,618 | 39,431,412 |
| 197,294,076 | 208,426,112 | 202,557,312 | 161,583,858 | 50,951,954 | 53,323,839 |
| 344,223,250 | 362,345,221 | 346,765,787 | 280,758,864 | 88,405,572 | 92,755,251 |
| 132,151,066 | 136,566,790 | 136,413,636 | 139,884,245 | 151,008,404 | 154,734,011 |
| 111.18% | 112.71% | 105.71% | 85.20% | 24.80% | 25.48% |
| (0.07%) | 0.25% | 0.70% | 1.40% | 5.24% | 6.21% |

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, 2024**

| | 6/30/16 | 6/30/17 |
|---|--------------------|----------------------|
| Employer's Proportion of the Net Pension Liability | 0.0276% | 0.0257% |
| Employer's Proportionate Share of the Net Pension Liability | \$ 18,052,011 | 20,319,181 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | 815,650,689 | 1,008,172,207 |
| Total | 833,702,700 | 1,028,491,388 |
| Employer's Covered Payroll | \$ 125,915,919 | 127,884,574 |
| Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll | 14.34% | 15.89% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 41.50% | 36.40% |
| Contractually-Required Contribution | \$ 1,002,314 | 1,066,891 |
| Contributions in Relation to the Contractually Required Contribution | 1,002,314 | 1,066,891 |
| Contribution Excess (Deficiency) | — | — |
| Employer's Covered Payroll | \$ 127,884,574 | 129,379,983 |
| Contributions as a % of Covered Payroll | 0.78% | 0.82% |

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

For the 2022-2018 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit.

The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

| 6/30/18 | 6/30/19 | 6/30/20 | 6/30/21 | 6/30/22 | 6/30/23 | 6/30/24 |
|-------------|-------------|---------------|---------------|---------------|---------------|---------------|
| 0.0258% | 0.0183% | 0.0176% | 0.0162% | 0.0162% | 0.0142% | 0.0148% |
| 19,701,890 | 14,226,568 | 14,235,440 | 13,983,914 | 12,653,154 | 11,917,584 | 12,542,050 |
| 961,288,070 | 974,579,515 | 1,013,120,762 | 1,095,292,788 | 1,060,468,804 | 1,033,771,454 | 1,082,385,357 |
| 980,989,960 | 988,806,083 | 1,027,356,202 | 1,109,276,702 | 1,073,121,958 | 1,045,689,038 | 1,094,927,407 |
| 129,379,983 | 132,151,066 | 136,566,790 | 136,413,636 | 139,884,245 | 151,008,404 | 154,734,011 |
| 15.23% | 10.77% | 10.42% | 10.25% | 9.05% | 7.89% | 8.11% |
| 39.30% | 40.00% | 39.60% | 37.80% | 45.10% | 42.80% | 43.90% |
| 867,413 | 892,013 | 876,930 | 901,426 | 1,184,709 | 1,304,870 | 1,037,353 |
| 867,413 | 892,013 | 883,660 | 935,033 | 1,157,210 | 1,295,083 | 1,037,526 |
| — | — | 6,730 | 33,607 | (27,499) | (9,787) | 173 |
| 132,151,066 | 136,566,790 | 136,413,636 | 139,884,245 | 151,008,404 | 154,734,011 | 165,003,565 |
| 0.66% | 0.65% | 0.64% | 0.64% | 0.78% | 0.84% | 0.63% |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2024**

| 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% |
| 2022 | 4,100,272 | 4,100,272 | — | 35,817,958 | 11.45% |
| 2023 | 3,697,278 | 3,697,278 | — | 37,509,939 | 9.86% |
| 2024 | 3,594,698 | 3,594,698 | — | 38,859,255 | 9.25% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 20 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.75% to 13.75%, Including Inflation |
| Investment Rate of Return | 7.25% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

See Following Page

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

| | 12/31/14 | 12/31/15 | 12/31/16 |
|--|---------------|-------------|-------------|
| Total Pension Liability | | | |
| Service Cost | \$ 3,747,419 | 3,491,743 | 3,593,425 |
| Interest | 9,067,363 | 10,052,411 | 10,735,307 |
| Changes in Benefit Terms | — | — | — |
| Differences Between Expected and Actual Experience | 642,263 | 2,257,306 | 1,337,192 |
| Change of Assumptions | 6,069,719 | 329,642 | (688,798) |
| Benefit Payments, Including Refunds of Member Contributions | (5,385,288) | (6,427,883) | (6,970,199) |
| Net Change in Total Pension Liability | 14,141,476 | 9,703,219 | 8,006,927 |
| Total Pension Liability - Beginning | 121,717,113 | 135,858,589 | 145,561,808 |
| Total Pension Liability - Ending | 135,858,589 | 145,561,808 | 153,568,735 |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | \$ 3,397,889 | 3,533,292 | 3,760,006 |
| Contributions - Members | 1,426,742 | 1,408,064 | 1,446,053 |
| Net Investment Income | 7,060,932 | 609,238 | 8,332,891 |
| Benefit Payments, Including Refunds of Member Contributions | (5,385,288) | (6,427,883) | (6,907,199) |
| Other (Net Transfer) | 57,197 | 232,845 | 602,854 |
| Net Change in Plan Fiduciary Net Position | 6,557,472 | (644,444) | 7,234,605 |
| Plan Net Position - Beginning | 116,033,304 | 122,590,776 | 121,946,332 |
| Plan Net Position - Ending | 122,590,776 | 121,946,332 | 129,180,937 |
| Employer's Net Pension Liability/(Asset) | \$ 13,267,813 | 23,615,476 | 24,387,798 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 90.23% | 83.78% | 84.12% |
| Covered Payroll | \$ 30,486,599 | 31,101,492 | 31,836,599 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 43.52% | 75.93% | 76.60% |

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

| 12/31/17 | 12/31/18 | 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 |
|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| 3,550,601 | 3,236,880 | 3,359,664 | 3,462,731 | 3,154,157 | 3,501,945 | 3,540,622 |
| 11,432,709 | 11,639,453 | 12,158,197 | 12,773,953 | 13,028,496 | 13,722,889 | 14,233,125 |
| — | — | — | — | — | — | — |
| 1,853,547 | 2,696,843 | 3,133,771 | (815,403) | 4,538,754 | 1,743,832 | 3,053,970 |
| (4,688,328) | 4,341,107 | — | (1,019,569) | — | — | (305,661) |
| (7,621,836) | (9,042,328) | (9,895,880) | (10,524,086) | (10,948,891) | (11,686,042) | (12,214,506) |
| 4,526,693 | 12,871,955 | 8,755,752 | 3,877,626 | 9,772,516 | 7,282,624 | 8,307,550 |
| 153,568,735 | 158,095,428 | 170,967,383 | 179,723,135 | 183,600,761 | 193,373,277 | 200,655,901 |
| 158,095,428 | 170,967,383 | 179,723,135 | 183,600,761 | 193,373,277 | 200,655,901 | 208,963,451 |
| 3,720,926 | 3,839,511 | 3,498,093 | 4,026,144 | 4,349,116 | 3,790,252 | 3,408,419 |
| 1,474,862 | 1,488,187 | 1,502,448 | 1,481,109 | 1,590,431 | 1,615,795 | 1,712,219 |
| 22,677,817 | (8,515,297) | 26,455,097 | 23,245,897 | 30,594,463 | (26,576,956) | 18,928,145 |
| (7,621,836) | (9,042,328) | (9,895,880) | (10,524,086) | (10,948,891) | (11,686,042) | (12,214,506) |
| (2,127,549) | 2,628,506 | 575,686 | (57,241) | (580,387) | (685,124) | 4,397,070 |
| 18,124,220 | (9,601,421) | 22,135,444 | 18,171,823 | 25,004,732 | (33,542,075) | 16,231,347 |
| 129,180,937 | 147,305,157 | 137,703,736 | 159,839,180 | 178,011,003 | 203,015,735 | 169,473,660 |
| 147,305,157 | 137,703,736 | 159,839,180 | 178,011,003 | 203,015,735 | 169,473,660 | 185,705,007 |
| 10,790,271 | 33,263,647 | 19,883,955 | 5,589,758 | (9,642,458) | 31,182,241 | 23,258,444 |
| 93.17% | 80.54% | 88.94% | 96.96% | 104.99% | 84.46% | 88.87% |
| 32,092,728 | 32,499,111 | 33,192,591 | 32,419,733 | 35,071,490 | 35,791,296 | 37,713,969 |
| 33.62% | 102.35% | 59.90% | 17.24% | (27.49%) | 87.12% | 61.67% |

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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | | 2023 Actual |
|--|--------------------|---------------------|---------------------|-------------------------------|--------------------|
| | Budget | | Actual | Variance with Final Budget | |
| | Original | Final | | | |
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | \$ 227,292,503 | 227,292,503 | 227,191,373 | (101,130) | 215,132,826 |
| Personal Property | | | | | |
| Replacement Taxes | 3,801,000 | 3,801,000 | 3,801,000 | — | 4,749,952 |
| Charges for Services | 13,614,653 | 13,614,653 | 12,068,208 | (1,546,445) | 12,284,752 |
| Earnings on Investments | 3,036,000 | 3,036,000 | 9,069,720 | 6,033,720 | 5,089,388 |
| Other | 1,507,300 | 1,507,300 | 1,828,163 | 320,863 | 2,132,751 |
| State Sources | 17,749,500 | 17,749,500 | 17,881,835 | 132,335 | 17,944,894 |
| Federal Sources | 9,435,200 | 9,435,200 | 9,360,605 | (74,595) | 13,748,396 |
| On-Behalf Payments | | | | | |
| State of Illinois | 80,000,000 | 80,000,000 | 92,686,331 | 12,686,331 | 82,596,721 |
| Total Revenues | <u>356,436,156</u> | <u>356,436,156</u> | <u>373,887,235</u> | <u>17,451,079</u> | <u>353,679,680</u> |
| Expenditures | | | | | |
| Instruction | 190,339,219 | 190,339,219 | 184,080,656 | 6,258,563 | 174,035,615 |
| Support Services | 86,120,716 | 86,120,716 | 84,195,464 | 1,925,252 | 80,491,816 |
| Community Services | 1,415,500 | 1,415,500 | 1,449,767 | (34,267) | 1,372,220 |
| Payments to Other Districts and Government Units | 197,000 | 197,000 | 153,837 | 43,163 | 143,602 |
| On Behalf Payments | 80,000,000 | 80,000,000 | 92,686,331 | (12,686,331) | 82,596,721 |
| Total Expenditures | <u>358,072,435</u> | <u>358,072,435</u> | <u>362,566,055</u> | <u>(4,493,620)</u> | <u>338,639,974</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,636,279) | (1,636,279) | 11,321,180 | 12,957,459 | 15,039,706 |
| Other Financing (Uses) | | | | | |
| Transfers Out | (2,724,825) | (42,724,825) | (42,724,825) | — | (3,062,345) |
| Net Change in Fund Balances | <u>(4,361,104)</u> | <u>(44,361,104)</u> | <u>(31,403,645)</u> | <u>12,957,459</u> | <u>11,977,361</u> |
| Fund Balances - Beginning | | | <u>95,214,192</u> | | <u>83,236,831</u> |
| Fund Balances - Ending | | | <u>63,810,547</u> | | <u>95,214,192</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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|--------------------|---------------------|-------------------------------|---------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | \$ 30,502,240 | 30,502,240 | 30,487,855 | (14,385) | 28,878,626 |
| District/School Activity Income | 66,600 | 66,600 | 68,901 | 2,301 | 68,475 |
| Earnings on Investments | 481,800 | 481,800 | 1,226,923 | 745,123 | 780,041 |
| Rentals | 300,000 | 300,000 | 244,548 | (55,452) | 212,878 |
| Other Revenue from Local Sources | 80,000 | 80,000 | 102,025 | 22,025 | 76,121 |
| Total Local Sources | 31,430,640 | 31,430,640 | 32,130,252 | 699,612 | 30,016,141 |
| State Sources | | | | | |
| School Infrastructure - Maintenance Projects | — | — | — | — | (16,885) |
| Total Revenues | 31,430,640 | 31,430,640 | 32,130,252 | 699,612 | 29,999,256 |
| Expenditures | | | | | |
| Support Services | | | | | |
| Operations and Maintenance of | | | | | |
| Plant Services | | | | | |
| Salaries | 10,386,700 | 10,386,700 | 10,549,107 | (162,407) | 10,560,062 |
| Employee Benefits | 3,458,100 | 3,458,100 | 2,573,160 | 884,940 | 2,680,915 |
| Purchased Services | 3,619,900 | 3,619,900 | 5,692,550 | (2,072,650) | 5,347,721 |
| Supplies and Materials | 5,467,000 | 5,467,000 | 5,255,501 | 211,499 | 5,680,429 |
| Capital Outlay | 6,610,000 | 6,610,000 | 8,970,408 | (2,360,408) | 5,135,200 |
| Other Objects | 1,100 | 1,100 | 1,988 | (888) | 60 |
| Non-Capitalized Equipment | 520,000 | 520,000 | 307,228 | 212,772 | 657,505 |
| Total Expenditures | 30,062,800 | 30,062,800 | 33,349,942 | (3,287,142) | 30,061,892 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,367,840 | 1,367,840 | (1,219,690) | (2,587,530) | (62,636) |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | — | 40,000,000 | 40,000,000 | — | — |
| Transfers Out | (125,000) | (50,125,000) | (50,000,000) | 125,000 | (10,378,461) |
| | (125,000) | (10,125,000) | (10,000,000) | 125,000 | (10,378,461) |
| Net Change in Fund Balance | 1,242,840 | (8,757,160) | (11,219,690) | (2,462,530) | (10,441,097) |
| Fund Balance - Beginning | | | 17,164,913 | | 27,606,010 |
| Fund Balance - Ending | | | 5,945,223 | | 17,164,913 |

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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | | 2023 |
|-----------------------------------|--------------------|--------------------|-------------------|-------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | \$ 9,242,257 | 9,242,257 | 9,236,821 | (5,436) | 8,761,776 |
| Transportation - Regular | 16,000 | 16,000 | 18,000 | 2,000 | 19,625 |
| Transportation - Other Districts | 20,000 | 20,000 | 21,687 | 1,687 | 20,782 |
| Transportation - Other Sources | 35,000 | 35,000 | 12,265 | (22,735) | 7,020 |
| Transportation - Co-Curricular | 50,000 | 50,000 | 131,699 | 81,699 | 88,495 |
| Earnings on Investments | 90,000 | 90,000 | 368,938 | 278,938 | 233,320 |
| Other Revenue from Local Sources | 108,750 | 108,750 | 60,067 | (48,683) | 113,934 |
| Total Local Sources | 9,562,007 | 9,562,007 | 9,849,477 | 287,470 | 9,244,952 |
| State Sources | | | | | |
| Transportation | 4,500,000 | 4,500,000 | 4,868,162 | 368,162 | 3,486,605 |
| Total Revenues | 14,062,007 | 14,062,007 | 14,717,639 | 655,632 | 12,731,557 |
| Expenditures | | | | | |
| Support Services | | | | | |
| Pupil Transport Services | | | | | |
| Salaries | 4,860,200 | 4,860,200 | 4,503,846 | 356,354 | 4,606,806 |
| Employee Benefits | 1,768,900 | 1,768,900 | 1,443,363 | 325,537 | 1,417,451 |
| Purchased Services | 5,374,500 | 5,374,500 | 4,062,999 | 1,311,501 | 4,783,100 |
| Supplies and Materials | 617,500 | 617,500 | 667,320 | (49,820) | 713,812 |
| Capital Outlay | 3,174,960 | 3,174,960 | 2,721,048 | 453,912 | 1,982,677 |
| Other Objects | 650 | 650 | — | 650 | — |
| Non-Capitalized Equipment | 1,100 | 1,100 | 1,740 | (640) | 3,400 |
| Total Expenditures | 15,797,810 | 15,797,810 | 13,400,316 | 2,397,494 | 13,507,246 |
| Net Change in Fund Balance | (1,735,803) | (1,735,803) | 1,317,323 | 3,053,126 | (775,689) |
| Fund Balance - Beginning | | | 12,251,309 | | 13,026,998 |
| Fund Balance - Ending | | | 13,568,632 | | 12,251,309 |

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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|------------------|-------------------|-------------------------------|------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | | | | | |
| General Levy | \$ 4,579,245 | 4,579,245 | 4,579,111 | (134) | 4,332,849 |
| FICA/Medicare Levy | 5,048,338 | 5,048,338 | 5,047,673 | (665) | 4,781,083 |
| Replacement Taxes | 238,600 | 238,600 | 238,600 | — | 238,600 |
| Earnings on Investments | 108,000 | 108,000 | 384,498 | 276,498 | 242,869 |
| Total Revenues | 9,974,183 | 9,974,183 | 10,249,882 | 275,699 | 9,595,401 |
| Expenditures | | | | | |
| Instruction | | | | | |
| Regular Programs | 1,640,950 | 1,640,950 | 1,237,790 | 403,160 | 1,207,467 |
| Pre-K Programs | 320 | 320 | 3,792 | (3,472) | 3,229 |
| Special Education Programs | 1,895,260 | 1,895,260 | 1,482,409 | 412,851 | 1,390,576 |
| Special Education Programs Pre-K | 31,100 | 31,100 | 20,581 | 10,519 | 16,393 |
| Remedial and Supplemental | | | | | |
| Programs K-12 | 132,270 | 132,270 | 176,141 | (43,871) | 164,855 |
| CTE Programs | 78,070 | 78,070 | 63,423 | 14,647 | 60,573 |
| Interscholastic Programs | 424,680 | 424,680 | 131,733 | 292,947 | 125,129 |
| Summer School Programs | 17,680 | 17,680 | 53,944 | (36,264) | 83,913 |
| Gifted Programs | 38,870 | 38,870 | 38,493 | 377 | 37,072 |
| Bilingual Programs | 171,350 | 171,350 | 207,596 | (36,246) | 173,356 |
| Truant Alternative & Optional Programs | 210 | 210 | 711 | (501) | 254 |
| Total Instruction | 4,430,760 | 4,430,760 | 3,416,613 | 1,014,147 | 3,262,817 |
| Support Services | | | | | |
| Pupil | | | | | |
| Attendance and Social Work Services | 82,350 | 82,350 | 97,772 | (15,422) | 85,325 |
| Guidance Services | 81,890 | 81,890 | 72,327 | 9,563 | 67,623 |
| Health Services | 310,110 | 310,110 | 302,429 | 7,681 | 284,672 |
| Psychological Services | 68,250 | 68,250 | 56,892 | 11,358 | 58,765 |
| Speech Pathology and Audiology Services | 105,620 | 105,620 | 101,062 | 4,558 | 96,309 |
| Other Support Services - Pupils | 7,920 | 7,920 | 4,895 | 3,025 | 4,707 |
| | 656,140 | 656,140 | 635,377 | 20,763 | 597,401 |

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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | | 2023 Actual |
|--|--------------------|------------------|------------------|-------------------------------|------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget | |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Instructional Staff | | | | | |
| Improvement of Instruction Services | \$ 141,610 | 141,610 | 126,165 | 15,445 | 124,979 |
| Educational Media Services | 324,970 | 324,970 | 266,801 | 58,169 | 246,388 |
| Assessment and Testing | 40,700 | 40,700 | 43,847 | (3,147) | 41,137 |
| | <u>507,280</u> | <u>507,280</u> | <u>436,813</u> | <u>70,467</u> | <u>412,504</u> |
| General Administration | | | | | |
| Board of Education Services | 50,480 | 50,480 | 38,434 | 12,046 | 36,242 |
| Executive Administration Services | 49,410 | 49,410 | 39,495 | 9,915 | 41,583 |
| Special Area Administration Services | 71,730 | 71,730 | 58,971 | 12,759 | 60,383 |
| | <u>171,620</u> | <u>171,620</u> | <u>136,900</u> | <u>34,720</u> | <u>138,208</u> |
| School Administration | | | | | |
| Office of the Principal Services | 522,510 | 522,510 | 610,549 | (88,039) | 603,872 |
| Other Support Services - School Admin | 161,900 | 161,900 | 51,237 | 110,663 | 51,114 |
| | <u>684,410</u> | <u>684,410</u> | <u>661,786</u> | <u>22,624</u> | <u>654,986</u> |
| Business | | | | | |
| Direction of Business Support Services | 4,580 | 4,580 | 3,402 | 1,178 | 3,296 |
| Fiscal Services | 113,110 | 113,110 | 96,368 | 16,742 | 87,194 |
| Operations and Maintenance of | | | | | |
| Plant Services | 1,615,320 | 1,615,320 | 1,713,430 | (98,110) | 1,775,742 |
| Pupil Transportation Services | 895,770 | 895,770 | 744,051 | 151,719 | 780,099 |
| Food Services | 21,190 | 21,190 | 98,714 | (77,524) | 97,502 |
| Internal Services | 45,780 | 45,780 | 981 | 44,799 | 31,862 |
| | <u>2,695,750</u> | <u>2,695,750</u> | <u>2,656,946</u> | <u>38,804</u> | <u>2,775,695</u> |
| Central | | | | | |
| Information Services | 24,180 | 24,180 | 13,950 | 10,230 | 20,020 |
| Staff Services | 140,160 | 140,160 | 158,547 | (18,387) | 173,354 |
| Data Processing Services | 356,990 | 356,990 | 443,553 | (86,563) | 434,351 |
| | <u>521,330</u> | <u>521,330</u> | <u>616,050</u> | <u>(94,720)</u> | <u>627,725</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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|------------------------------|--------------------|-----------------|------------------|-------------------------------|------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Other Support Services | \$ 105,230 | 105,230 | 119,852 | (14,622) | 112,353 |
| Total Support Services | 5,341,760 | 5,341,760 | 5,263,724 | 78,036 | 5,318,872 |
| Community Services | 129,260 | 129,260 | 132,023 | (2,763) | 135,583 |
| Total Expenditures | 9,901,780 | 9,901,780 | 8,812,360 | 1,089,420 | 8,717,272 |
| Net Change in Fund Balance | <u>72,403</u> | <u>72,403</u> | 1,437,522 | <u>1,365,119</u> | 878,129 |
| Fund Balance - Beginning | | | <u>1,899,018</u> | | <u>1,020,889</u> |
| Fund Balance - Ending | | | <u>3,336,540</u> | | <u>1,899,018</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 Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

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.

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.

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.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

General Fund - by Accounts

Combining Balance Sheet

June 30, 2024

| | Educational Account | Tort Immunity Account | Working Cash Account | Totals |
|---|------------------------|-----------------------------|----------------------------|-------------|
| ASSETS | | | | |
| Cash and Investments | \$ 203,273,619 | 1,483,855 | 2,372,263 | 207,129,737 |
| Receivables - Net of Allowances | | | | |
| Taxes Receivable | 113,069,802 | 805,593 | 519,470 | 114,394,865 |
| State and Federal Aid | 3,136,254 | — | — | 3,136,254 |
| Other Receivables | 890,945 | — | — | 890,945 |
| | <hr/> | | | |
| Total Assets | 320,370,620 | 2,289,448 | 2,891,733 | 325,551,801 |
| LIABILITIES | | | | |
| Accounts Payable | 2,795,055 | 455 | — | 2,795,510 |
| Accrued Payroll | 17,057,577 | — | — | 17,057,577 |
| Other Payables | 774,310 | — | — | 774,310 |
| | <hr/> | | | |
| Total Liabilities | 20,626,942 | 455 | — | 20,627,397 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 238,320,980 | 1,697,975 | 1,094,902 | 241,113,857 |
| Total Liabilities and Deferred Inflows of Resources | 258,947,922 | 1,698,430 | 1,094,902 | 261,741,254 |
| FUND BALANCES | | | | |
| Restricted | 3,264,754 | 591,018 | — | 3,855,772 |
| Unassigned | 58,157,944 | — | 1,796,831 | 59,954,775 |
| | <hr/> | | | |
| Total Fund Balances | 61,422,698 | 591,018 | 1,796,831 | 63,810,547 |
| | <hr/> | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 320,370,620 | 2,289,448 | 2,891,733 | 325,551,801 |

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, 2024

| | Educational Account | Tort Immunity Account | Working Cash Account | Totals |
|--|------------------------|-----------------------------|----------------------------|---------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | \$ 224,591,982 | 1,545,134 | 1,054,257 | 227,191,373 |
| Personal Property Replacement Taxes | 3,801,000 | — | — | 3,801,000 |
| Charges for Services | 12,068,208 | — | — | 12,068,208 |
| Earnings on Investments | 8,965,855 | 61,862 | 42,003 | 9,069,720 |
| Other | 1,818,599 | 9,564 | — | 1,828,163 |
| State Sources | 17,881,835 | — | — | 17,881,835 |
| Federal Sources | 9,360,605 | — | — | 9,360,605 |
| On-Behalf Payments - State of Illinois | 92,686,331 | — | — | 92,686,331 |
| Total Revenues | 371,174,415 | 1,616,560 | 1,096,260 | 373,887,235 |
| Expenditures | | | | |
| Instruction | 184,080,656 | — | — | 184,080,656 |
| Support Services | 82,507,758 | 1,687,706 | — | 84,195,464 |
| Community Services | 1,449,767 | — | — | 1,449,767 |
| Payments to Other Districts and Govt. Units | 153,837 | — | — | 153,837 |
| On-Behalf Payments - State of Illinois | 92,686,331 | — | — | 92,686,331 |
| Total Expenditures | 360,878,349 | 1,687,706 | — | 362,566,055 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 10,296,066 | (71,146) | 1,096,260 | 11,321,180 |
| Other Financing (Uses) | | | | |
| Transfers Out | (26,724,825) | — | (16,000,000) | (42,724,825) |
| Net Change in Fund Balances | (16,428,759) | (71,146) | (14,903,740) | (31,403,645) |
| Fund Balances - Beginning | 77,851,457 | 662,164 | 16,700,571 | 95,214,192 |
| Fund Balances - Ending | 61,422,698 | 591,018 | 1,796,831 | 63,810,547 |

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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|--------------------|--------------------|-------------------------------|--------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | \$ 224,690,152 | 224,690,152 | 224,591,982 | (98,170) | 212,667,592 |
| Replacement Taxes | 3,801,000 | 3,801,000 | 3,801,000 | — | 4,749,952 |
| Tuition | 975,000 | 975,000 | 965,241 | (9,759) | 998,444 |
| Earnings on Investments | 3,000,000 | 3,000,000 | 8,965,855 | 5,965,855 | 5,023,737 |
| Food Service | 3,680,839 | 3,680,839 | 3,408,187 | (272,652) | 3,254,311 |
| District/School Activity Income | 8,030,114 | 8,030,114 | 6,778,112 | (1,252,002) | 7,090,195 |
| Textbooks | 928,700 | 928,700 | 916,668 | (12,032) | 941,802 |
| Other Revenue from Local Sources | 1,507,300 | 1,507,300 | 1,818,599 | 311,299 | 2,132,751 |
| Total Local Sources | 246,613,105 | 246,613,105 | 251,245,644 | 4,632,539 | 236,858,784 |
| State Sources | | | | | |
| Unrestricted Grants-In-Aid | | | | | |
| Evidence Based Funding | 13,777,000 | 13,777,000 | 13,687,632 | (89,368) | 13,776,490 |
| Restricted | | | | | |
| Special Education | 1,910,000 | 1,910,000 | 2,044,383 | 134,383 | 2,265,506 |
| Career and Technical Education | 153,000 | 153,000 | 217,166 | 64,166 | 153,066 |
| Prekindergarten Program for At State Free Lunch and Breakfast | 5,200 | 5,200 | 18,445 | 13,245 | 8,560 |
| Driver Education | 110,000 | 110,000 | 97,743 | (12,257) | 95,381 |
| Early Childhood - Block Grant | 1,782,300 | 1,782,300 | 1,764,634 | (17,666) | 1,629,461 |
| Unallocated | 12,000 | 12,000 | 51,832 | 39,832 | 16,430 |
| Total State Sources | 17,749,500 | 17,749,500 | 17,881,835 | 132,335 | 17,944,894 |
| Federal Sources | | | | | |
| Title I | 700,000 | 700,000 | 667,571 | (32,429) | 795,139 |
| Federal - Special Education | 5,206,500 | 5,206,500 | 4,234,839 | (971,661) | 5,358,626 |
| Food Service | 2,117,700 | 2,117,700 | 2,300,249 | 182,549 | 1,578,447 |
| Title II | 225,000 | 225,000 | 292,327 | 67,327 | 252,955 |
| Title III - Tech Prep | 46,000 | 46,000 | 48,597 | 2,597 | 46,107 |
| Title III - Immigrant Education Program | — | — | 100,043 | 100,043 | 20,360 |
| Title III - Language Inst Program | 140,000 | 140,000 | 207,087 | 67,087 | 79,946 |
| Title IV | — | — | 5,502 | 5,502 | 13,930 |
| Medicaid Matching Funds - Administrative Outreach | 400,000 | 400,000 | 747,686 | 347,686 | 239,726 |
| Medicaid Matching Funds - Fee-for- Service Program | 600,000 | 600,000 | 615,657 | 15,657 | 741,464 |
| Other Restricted Revenue from Federal Sources | — | — | 141,047 | 141,047 | 4,621,696 |
| Total Federal Sources | 9,435,200 | 9,435,200 | 9,360,605 | (74,595) | 13,748,396 |
| On-Behalf Payments | 80,000,000 | 80,000,000 | 92,686,331 | 12,686,331 | 82,596,721 |
| Total Revenues | 353,797,805 | 353,797,805 | 371,174,415 | 17,376,610 | 351,148,795 |

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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|--------------------|--------------------|-------------------------------|--------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures | | | | | |
| Instruction | | | | | |
| Regular Programs | | | | | |
| Salaries | \$ 87,230,400 | 87,230,400 | 84,553,896 | 2,676,504 | 80,772,807 |
| Employee Benefits | 14,795,200 | 14,795,200 | 13,213,114 | 1,582,086 | 13,014,857 |
| Purchased Services | 1,199,550 | 1,199,550 | 1,162,086 | 37,464 | 1,069,170 |
| Supplies and Materials | 5,144,445 | 5,144,445 | 4,589,880 | 554,565 | 4,303,202 |
| Capital Outlay | 141,964 | 141,964 | 198,894 | (56,930) | 325,021 |
| Other Objects | 25,000 | 25,000 | 5,544 | 19,456 | 7,232 |
| Non-Capitalized Equipment | 4,960,200 | 4,960,200 | 4,409,591 | 550,609 | 4,525,960 |
| | <u>113,496,759</u> | <u>113,496,759</u> | <u>108,133,005</u> | <u>5,363,754</u> | <u>104,018,249</u> |
| Pre-K Programs | | | | | |
| Salaries | 64,500 | 64,500 | 97,161 | (32,661) | 68,657 |
| Employee Benefits | — | — | 3,686 | (3,686) | 996 |
| Purchased Services | 15,900 | 15,900 | 21,242 | (5,342) | 14,940 |
| Supplies and Materials | 8,000 | 8,000 | 5,124 | 2,876 | 8,782 |
| Non-Capitalized Equipment | 3,000 | 3,000 | — | 3,000 | 2,895 |
| | <u>91,400</u> | <u>91,400</u> | <u>127,213</u> | <u>(35,813)</u> | <u>96,270</u> |
| Special Education Programs | | | | | |
| Salaries | 25,627,900 | 25,627,900 | 25,599,980 | 27,920 | 23,311,666 |
| Employee Benefits | 7,095,200 | 7,095,200 | 5,581,494 | 1,513,706 | 4,998,836 |
| Purchased Services | 338,000 | 338,000 | 653,400 | (315,400) | 350,441 |
| Supplies and Materials | 710,950 | 710,950 | 219,992 | 490,958 | 378,624 |
| Capital Outlay | 79,000 | 79,000 | 102,024 | (23,024) | 77,041 |
| Other Objects | 31,000 | 31,000 | 15,165 | 15,835 | 19,783 |
| Non-Capitalized Equipment | 14,700 | 14,700 | 972 | 13,728 | 3,717 |
| | <u>33,896,750</u> | <u>33,896,750</u> | <u>32,173,027</u> | <u>1,723,723</u> | <u>29,140,108</u> |
| Special Education Programs Pre-K | | | | | |
| Salaries | 1,322,900 | 1,322,900 | 1,415,934 | (93,034) | 1,138,067 |
| Employee Benefits | 294,300 | 294,300 | 225,868 | 68,432 | 181,619 |
| | <u>1,617,200</u> | <u>1,617,200</u> | <u>1,641,802</u> | <u>(24,602)</u> | <u>1,319,686</u> |
| Special Education Programs K-12 - Private Tuition | | | | | |
| Other Objects | 7,600,000 | 7,600,000 | 7,624,627 | (24,627) | 7,424,092 |
| Remedial and Supplemental Programs K-12 | | | | | |
| Salaries | 998,400 | 998,400 | 1,131,144 | (132,744) | 1,052,576 |
| Employee Benefits | 687,500 | 687,500 | 591,766 | 95,734 | 579,978 |
| | <u>1,685,900</u> | <u>1,685,900</u> | <u>1,722,910</u> | <u>(37,010)</u> | <u>1,632,554</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | | 2023 |
|--|-------------------|-------------------|-------------------|----------------------------|------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget | Actual |
| Expenditures - Continued | | | | | |
| Instruction - Continued | | | | | |
| Truant Alternative and Optional Programs | | | | | |
| Salaries | \$ 10,000 | 10,000 | 34,574 | (24,574) | 15,223 |
| Employee Benefits | 2,100 | 2,100 | 390 | 1,710 | 183 |
| | <u>12,100</u> | <u>12,100</u> | <u>34,964</u> | <u>(22,864)</u> | <u>15,406</u> |
| CTE Programs | | | | | |
| Salaries | 4,047,000 | 4,047,000 | 4,042,134 | 4,866 | 3,815,208 |
| Employee Benefits | 582,500 | 582,500 | 556,793 | 25,707 | 471,825 |
| Purchased Services | 40,000 | 40,000 | 22,675 | 17,325 | 26,827 |
| Supplies and Materials | 109,610 | 109,610 | 156,524 | (46,914) | 129,189 |
| Capital Outlay | 95,000 | 95,000 | 135,237 | (40,237) | 100,530 |
| | <u>4,874,110</u> | <u>4,874,110</u> | <u>4,913,363</u> | <u>(39,253)</u> | <u>4,543,579</u> |
| Interscholastic Programs | | | | | |
| Salaries | 4,951,000 | 4,951,000 | 4,650,036 | 300,964 | 4,553,470 |
| Employee Benefits | 254,100 | 254,100 | 116,520 | 137,580 | 121,182 |
| Purchased Services | 400,550 | 400,550 | 485,885 | (85,335) | 441,855 |
| Supplies and Materials | 244,750 | 244,750 | 282,075 | (37,325) | 249,604 |
| Capital Outlay | 5,000 | 5,000 | — | 5,000 | — |
| Other Objects | 142,600 | 142,600 | 218,211 | (75,611) | 174,951 |
| Non-Capitalized Equipment | 29,500 | 29,500 | 62,887 | (33,387) | 88,249 |
| | <u>6,027,500</u> | <u>6,027,500</u> | <u>5,815,614</u> | <u>211,886</u> | <u>5,629,311</u> |
| Summer School Programs | | | | | |
| Salaries | 1,542,000 | 1,542,000 | 1,289,000 | 253,000 | 2,104,581 |
| Employee Benefits | 38,900 | 38,900 | 27,349 | 11,551 | 40,298 |
| Purchased Services | 50,000 | 50,000 | 139,772 | (89,772) | 107,248 |
| Supplies and Materials | 33,000 | 33,000 | 69,094 | (36,094) | 142,682 |
| Other Objects | 20,000 | 20,000 | — | 20,000 | 19,088 |
| | <u>1,683,900</u> | <u>1,683,900</u> | <u>1,525,215</u> | <u>158,685</u> | <u>2,413,897</u> |
| Gifted Programs | | | | | |
| Salaries | 2,812,000 | 2,812,000 | 2,747,174 | 64,826 | 2,649,794 |
| Employee Benefits | 475,300 | 475,300 | 417,551 | 57,749 | 386,769 |
| | <u>3,287,300</u> | <u>3,287,300</u> | <u>3,164,725</u> | <u>122,575</u> | <u>3,036,563</u> |
| Bilingual Programs | | | | | |
| Salaries | 8,381,400 | 8,381,400 | 9,792,087 | (1,410,687) | 8,084,153 |
| Employee Benefits | 1,625,900 | 1,625,900 | 1,986,136 | (360,236) | 1,618,920 |
| Purchased Services | — | — | 44,100 | (44,100) | 20,000 |
| Supplies and Materials | 59,000 | 59,000 | 114,392 | (55,392) | 73,460 |
| | <u>10,066,300</u> | <u>10,066,300</u> | <u>11,936,715</u> | <u>(1,870,415)</u> | <u>9,796,533</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|-----------------|-------------|-------------------------------|-------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures - Continued | | | | | |
| Instruction - Continued | | | | | |
| Student Activities | | | | | |
| Other Objects | \$ 6,000,000 | 6,000,000 | 5,267,476 | 732,524 | 4,969,367 |
| Total Instruction | 190,339,219 | 190,339,219 | 184,080,656 | 6,258,563 | 174,035,615 |
| Support Services | | | | | |
| Pupils | | | | | |
| Attendance and Social Work Services | | | | | |
| Salaries | 4,501,200 | 4,501,200 | 4,992,742 | (491,542) | 4,187,402 |
| Employee Benefits | 679,500 | 679,500 | 867,019 | (187,519) | 765,701 |
| Purchased Services | 18,000 | 18,000 | 13,540 | 4,460 | 26,325 |
| Supplies and Materials | 3,000 | 3,000 | 2,449 | 551 | 2,990 |
| | 5,201,700 | 5,201,700 | 5,875,750 | (674,050) | 4,982,418 |
| Guidance Services | | | | | |
| Salaries | 4,228,600 | 4,228,600 | 4,252,010 | (23,410) | 4,036,397 |
| Employee Benefits | 782,900 | 782,900 | 668,404 | 114,496 | 599,843 |
| Purchased Services | 10,000 | 10,000 | 4,607 | 5,393 | 8,462 |
| Supplies and Materials | 12,000 | 12,000 | 5,295 | 6,705 | 6,369 |
| | 5,033,500 | 5,033,500 | 4,930,316 | 103,184 | 4,651,071 |
| Health Services | | | | | |
| Salaries | 4,213,800 | 4,213,800 | 3,543,778 | 670,022 | 3,595,477 |
| Employee Benefits | 713,200 | 713,200 | 685,040 | 28,160 | 666,682 |
| Purchased Services | 514,000 | 514,000 | 1,194,302 | (680,302) | 1,416,793 |
| Supplies and Materials | 32,000 | 32,000 | 24,383 | 7,617 | 22,923 |
| | 5,473,000 | 5,473,000 | 5,447,503 | 25,497 | 5,701,875 |
| Psychological Services | | | | | |
| Salaries | 4,717,200 | 4,717,200 | 3,912,295 | 804,905 | 4,104,537 |
| Employee Benefits | 743,600 | 743,600 | 565,485 | 178,115 | 656,436 |
| Purchased Services | 275,000 | 275,000 | 355,752 | (80,752) | 224,019 |
| | 5,735,800 | 5,735,800 | 4,833,532 | 902,268 | 4,984,992 |
| Speech Pathology and Audiology Services | | | | | |
| Salaries | 4,269,400 | 4,269,400 | 4,337,296 | (67,896) | 4,045,955 |
| Employee Benefits | 752,000 | 752,000 | 683,589 | 68,411 | 663,278 |
| Purchased Services | 285,000 | 285,000 | 147,672 | 137,328 | 130,541 |
| Supplies and Materials | 700 | 700 | 145 | 555 | 167 |
| | 5,307,100 | 5,307,100 | 5,168,702 | 138,398 | 4,839,941 |

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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|---------------------------------------|--------------------|-------------------|-------------------|-------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Pupils - Continued | | | | | |
| Other Support Services - Pupils | | | | | |
| Salaries | \$ 103,100 | 103,100 | 151,347 | (48,247) | 149,159 |
| Employee Benefits | 900 | 900 | 1,670 | (770) | 1,662 |
| Purchased Services | 320,000 | 320,000 | 330,363 | (10,363) | 444,301 |
| | <u>424,000</u> | <u>424,000</u> | <u>483,380</u> | <u>(59,380)</u> | <u>595,122</u> |
| Total Pupils | <u>27,175,100</u> | <u>27,175,100</u> | <u>26,739,183</u> | <u>435,917</u> | <u>25,755,419</u> |
| Instructional Staff | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries | 7,213,600 | 7,213,600 | 6,255,326 | 958,274 | 5,804,519 |
| Employee Benefits | 1,126,800 | 1,126,800 | 928,098 | 198,702 | 876,564 |
| Purchased Services | 951,400 | 951,400 | 1,154,790 | (203,390) | 682,140 |
| Supplies and Materials | 226,500 | 226,500 | 140,397 | 86,103 | 135,993 |
| Capital Outlay | 150,000 | 150,000 | — | 150,000 | — |
| Non-Capitalized Equipment | 155,000 | 155,000 | 202,679 | (47,679) | 396,298 |
| | <u>9,823,300</u> | <u>9,823,300</u> | <u>8,681,290</u> | <u>1,142,010</u> | <u>7,895,514</u> |
| Educational Media Services | | | | | |
| Salaries | 4,251,300 | 4,251,300 | 4,287,715 | (36,415) | 4,101,444 |
| Employee Benefits | 1,442,800 | 1,442,800 | 1,127,903 | 314,897 | 1,067,278 |
| Purchased Services | 200,000 | 200,000 | 177,440 | 22,560 | 222,549 |
| Supplies and Materials | 169,280 | 169,280 | 163,730 | 5,550 | 162,867 |
| Non-Capitalized Equipment | 430,000 | 430,000 | 419,782 | 10,218 | 423,471 |
| | <u>6,493,380</u> | <u>6,493,380</u> | <u>6,176,570</u> | <u>316,810</u> | <u>5,977,609</u> |
| Assessment and Testing | | | | | |
| Salaries | 439,500 | 439,500 | 467,695 | (28,195) | 261,576 |
| Employee Benefits | 165,500 | 165,500 | 153,169 | 12,331 | 105,725 |
| Purchased Services | 365,000 | 365,000 | 289,757 | 75,243 | 288,912 |
| Supplies and Materials | 55,800 | 55,800 | 51,607 | 4,193 | 34,894 |
| Other Objects | 250 | 250 | — | 250 | — |
| Non-Capitalized Equipment | 5,000 | 5,000 | — | 5,000 | — |
| | <u>1,031,050</u> | <u>1,031,050</u> | <u>962,228</u> | <u>68,822</u> | <u>691,107</u> |
| Total Instructional Staff | <u>17,347,730</u> | <u>17,347,730</u> | <u>15,820,088</u> | <u>1,527,642</u> | <u>14,564,230</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|--------------------------------------|--------------------|-------------------|-------------------|-------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| General Administration | | | | | |
| Board of Education Services | | | | | |
| Salaries | 143,000 | 143,000 | 164,098 | (21,098) | 125,252 |
| Employee Benefits | 63,000 | 63,000 | 44,065 | 18,935 | 46,484 |
| Purchased Services | 713,000 | 713,000 | 1,031,644 | (318,644) | 790,167 |
| Supplies and Materials | 11,000 | 11,000 | 30,291 | (19,291) | 18,390 |
| Other Objects | 60,000 | 60,000 | 179,543 | (119,543) | 94,874 |
| Non-Capitalized Equipment | 13,000 | 13,000 | — | 13,000 | — |
| | <u>1,003,000</u> | <u>1,003,000</u> | <u>1,449,641</u> | <u>(446,641)</u> | <u>1,075,167</u> |
| Executive Administration Services | | | | | |
| Salaries | 1,122,400 | 1,122,400 | 1,073,301 | 49,099 | 1,202,759 |
| Employee Benefits | 171,500 | 171,500 | 207,068 | (35,568) | 248,091 |
| Purchased Services | 52,800 | 52,800 | 72,396 | (19,596) | 69,614 |
| Supplies and Materials | 19,200 | 19,200 | 17,879 | 1,321 | 13,474 |
| Other Objects | 3,000 | 3,000 | 9,427 | (6,427) | 12,251 |
| | <u>1,368,900</u> | <u>1,368,900</u> | <u>1,380,071</u> | <u>(11,171)</u> | <u>1,546,189</u> |
| Special Area Administration Services | | | | | |
| Salaries | 766,200 | 766,200 | 747,410 | 18,790 | 635,573 |
| Employee Benefits | 296,100 | 296,100 | 217,499 | 78,601 | 166,588 |
| Purchased Services | 88,200 | 88,200 | 110,924 | (22,724) | 110,909 |
| Supplies and Materials | 3,000 | 3,000 | 483 | 2,517 | 2,639 |
| Capital Outlay | 3,000 | 3,000 | — | 3,000 | — |
| Non-Capitalized Equipment | — | — | — | — | 8,510 |
| | <u>1,156,500</u> | <u>1,156,500</u> | <u>1,076,316</u> | <u>80,184</u> | <u>924,219</u> |
| Total General Administration | <u>3,528,400</u> | <u>3,528,400</u> | <u>3,906,028</u> | <u>(377,628)</u> | <u>3,545,575</u> |
| School Administration | | | | | |
| Office of the Principal Services | | | | | |
| Salaries | 9,990,000 | 9,990,000 | 10,008,358 | (18,358) | 9,259,945 |
| Employee Benefits | 2,784,500 | 2,784,500 | 3,179,263 | (394,763) | 2,964,490 |
| Purchased Services | 69,500 | 69,500 | 60,735 | 8,765 | 87,267 |
| Supplies and Materials | 16,000 | 16,000 | 18,075 | (2,075) | 10,479 |
| Other Objects | — | — | — | — | 19,411 |
| | <u>12,860,000</u> | <u>12,860,000</u> | <u>13,266,431</u> | <u>(406,431)</u> | <u>12,341,592</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|---------------------------------------|--------------------|-------------------|-------------------|-------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| School Administration - Continued | | | | | |
| Other Support Services - School Admin | | | | | |
| Salaries | \$ 1,696,000 | 1,696,000 | 1,999,764 | (303,764) | 1,931,847 |
| Employee Benefits | 410,400 | 410,400 | 406,834 | 3,566 | 402,998 |
| Purchased Services | 56,000 | 56,000 | — | 56,000 | 39,600 |
| | <u>2,162,400</u> | <u>2,162,400</u> | <u>2,406,598</u> | <u>(244,198)</u> | <u>2,374,445</u> |
| Total School Administration | <u>15,022,400</u> | <u>15,022,400</u> | <u>15,673,029</u> | <u>(650,629)</u> | <u>14,716,037</u> |
| Business | | | | | |
| Direction of Business | | | | | |
| Support Services | | | | | |
| Salaries | 241,500 | 241,500 | 241,267 | 233 | 232,372 |
| Employee Benefits | 56,200 | 56,200 | 52,661 | 3,539 | 52,955 |
| | <u>297,700</u> | <u>297,700</u> | <u>293,928</u> | <u>3,772</u> | <u>285,327</u> |
| Fiscal Services | | | | | |
| Salaries | 611,900 | 611,900 | 579,440 | 32,460 | 505,126 |
| Employee Benefits | 146,400 | 146,400 | 139,656 | 6,744 | 89,840 |
| Purchased Services | 139,000 | 139,000 | 167,567 | (28,567) | 148,861 |
| Supplies and Materials | 7,500 | 7,500 | 13,965 | (6,465) | 9,019 |
| Other Objects | 4,850 | 4,850 | 4,182 | 668 | 4,181 |
| | <u>909,650</u> | <u>909,650</u> | <u>904,810</u> | <u>4,840</u> | <u>757,027</u> |
| Operations and Maintenance | | | | | |
| Purchased Services | 1,000,000 | 1,000,000 | 813,024 | 186,976 | 1,206,796 |
| Supplies and Materials | 2,000 | 2,000 | 1,727 | 273 | 2,621 |
| Capital Outlay | 10,000 | 10,000 | — | 10,000 | — |
| Non-Capitalized Equipment | 459,000 | 459,000 | 383,488 | 75,512 | 291,371 |
| | <u>1,471,000</u> | <u>1,471,000</u> | <u>1,198,239</u> | <u>272,761</u> | <u>1,500,788</u> |
| Food Services | | | | | |
| Salaries | 1,275,000 | 1,275,000 | 1,267,619 | 7,381 | 1,245,321 |
| Employee Benefits | 7,500 | 7,500 | 5,774 | 1,726 | 6,167 |
| Purchased Services | 4,617,160 | 4,617,160 | 4,292,976 | 324,184 | 3,898,572 |
| Supplies and Materials | 80,000 | 80,000 | 131,581 | (51,581) | 74,730 |
| Capital Outlay | 25,000 | 25,000 | 22,556 | 2,444 | — |
| Non-Capitalized Equipment | 10,000 | 10,000 | 17,582 | (7,582) | — |
| | <u>6,014,660</u> | <u>6,014,660</u> | <u>5,738,088</u> | <u>276,572</u> | <u>5,224,790</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | | 2023 |
|------------------------------|-------------------|-------------------|------------------|----------------------------|-------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget | Actual |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Business - Continued | | | | | |
| Internal Services | | | | | |
| Salaries | \$ 189,300 | 189,300 | 10,905 | 178,395 | 194,560 |
| Employee Benefits | 8,600 | 8,600 | — | 8,600 | 67,295 |
| Purchased Services | — | — | — | — | 1,325 |
| Supplies and Materials | 81,000 | 81,000 | 122,614 | (41,614) | 81,985 |
| Capital Outlay | — | — | 60,970 | (60,970) | — |
| | <u>278,900</u> | <u>278,900</u> | <u>194,489</u> | <u>84,411</u> | <u>345,165</u> |
| Total Business | <u>8,971,910</u> | <u>8,971,910</u> | <u>8,329,554</u> | <u>642,356</u> | <u>8,113,097</u> |
| Central | | | | | |
| Information Services | | | | | |
| Salaries | 112,800 | 112,800 | 83,805 | 28,995 | 118,237 |
| Employee Benefits | — | — | 12,063 | (12,063) | 21,935 |
| Purchased Services | 44,500 | 44,500 | 50,988 | (6,488) | 63,406 |
| Supplies and Materials | 75,000 | 75,000 | 62,591 | 12,409 | 65,963 |
| Other Objects | 3,000 | 3,000 | 1,248 | 1,752 | 2,881 |
| | <u>235,300</u> | <u>235,300</u> | <u>210,695</u> | <u>24,605</u> | <u>272,422</u> |
| Staff Services | | | | | |
| Salaries | 1,098,500 | 1,098,500 | 1,155,655 | (57,155) | 1,183,227 |
| Employee Benefits | 2,367,800 | 2,367,800 | 1,888,843 | 478,957 | 1,765,597 |
| Purchased Services | 81,500 | 81,500 | 70,779 | 10,721 | 70,069 |
| Supplies and Materials | 2,000 | 2,000 | 1,581 | 419 | 1,029 |
| Other Objects | 1,500 | 1,500 | 1,290 | 210 | 3,553 |
| | <u>3,551,300</u> | <u>3,551,300</u> | <u>3,118,148</u> | <u>433,152</u> | <u>3,023,475</u> |
| Data Processing Services | | | | | |
| Salaries | 2,453,100 | 2,453,100 | 2,649,349 | (196,249) | 2,507,075 |
| Employee Benefits | 509,900 | 509,900 | 494,643 | 15,257 | 470,651 |
| Purchased Services | 1,111,000 | 1,111,000 | 1,026,651 | 84,349 | 1,285,902 |
| Supplies and Materials | 2,471,750 | 2,471,750 | 2,246,022 | 225,728 | 1,957,673 |
| Capital Outlay | 50,000 | 50,000 | 42,761 | 7,239 | 78,891 |
| Non-Capitalized Equipment | 190,000 | 190,000 | 115,078 | 74,922 | 456,928 |
| | <u>6,785,750</u> | <u>6,785,750</u> | <u>6,574,504</u> | <u>211,246</u> | <u>6,757,120</u> |
| Total Central | <u>10,572,350</u> | <u>10,572,350</u> | <u>9,903,347</u> | <u>669,003</u> | <u>10,053,017</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|---|--------------------|--------------------|--------------------|-------------------------------|--------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Other Support Services | | | | | |
| Salaries | \$ 1,200,100 | 1,200,100 | 1,281,778 | (81,678) | 1,164,299 |
| Employee Benefits | 54,100 | 54,100 | 284,835 | (230,735) | 262,305 |
| Purchased Services | 633,276 | 633,276 | 542,862 | 90,414 | 636,858 |
| Supplies and Materials | 14,850 | 14,850 | 25,111 | (10,261) | 24,910 |
| Other Objects | 500 | 500 | 120 | 380 | — |
| Non-Capitalized Equipment | — | — | 1,823 | (1,823) | — |
| | <u>1,902,826</u> | <u>1,902,826</u> | <u>2,136,529</u> | <u>(233,703)</u> | <u>2,088,372</u> |
| Total Support Services | <u>84,520,716</u> | <u>84,520,716</u> | <u>82,507,758</u> | <u>2,012,958</u> | <u>78,835,747</u> |
| Community Services | | | | | |
| Salaries | 836,500 | 836,500 | 884,215 | (47,715) | 868,020 |
| Employee Benefits | 169,500 | 169,500 | 204,054 | (34,554) | 181,332 |
| Purchased Services | 276,000 | 276,000 | 245,324 | 30,676 | 186,112 |
| Supplies and Materials | 131,500 | 131,500 | 108,554 | 22,946 | 135,576 |
| Other Objects | 2,000 | 2,000 | 7,620 | (5,620) | 1,180 |
| | <u>1,415,500</u> | <u>1,415,500</u> | <u>1,449,767</u> | <u>(34,267)</u> | <u>1,372,220</u> |
| Total Community Services | <u>1,415,500</u> | <u>1,415,500</u> | <u>1,449,767</u> | <u>(34,267)</u> | <u>1,372,220</u> |
| Payments to Other Districts and Governmental Units | | | | | |
| Payments for Regular Programs | | | | | |
| Other Objects | — | — | 10,000 | (10,000) | — |
| | <u>—</u> | <u>—</u> | <u>10,000</u> | <u>(10,000)</u> | <u>—</u> |
| Payments for Special Education Programs | | | | | |
| Other Objects | 197,000 | 197,000 | 143,837 | 53,163 | 143,602 |
| | <u>197,000</u> | <u>197,000</u> | <u>143,837</u> | <u>53,163</u> | <u>143,602</u> |
| Total Payments to Other Districts and Governmental Units | <u>197,000</u> | <u>197,000</u> | <u>153,837</u> | <u>43,163</u> | <u>143,602</u> |
| Total Direct Expenditures | <u>276,472,435</u> | <u>276,472,435</u> | <u>268,192,018</u> | <u>8,280,417</u> | <u>254,387,184</u> |
| On Behalf Payments | <u>80,000,000</u> | <u>80,000,000</u> | <u>92,686,331</u> | <u>(12,686,331)</u> | <u>82,596,721</u> |
| Total Expenditures | <u>356,472,435</u> | <u>356,472,435</u> | <u>360,878,349</u> | <u>(4,405,914)</u> | <u>336,983,905</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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|---------------------|-------------------|-------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ (2,674,630) | (2,674,630) | 10,296,066 | 12,970,696 | 14,164,890 |
| Other Financing (Uses) Transfers Out | (2,724,825) | (26,724,825) | (26,724,825) | — | (3,062,345) |
| Net Change in Fund Balance | <u>(5,399,455)</u> | <u>(29,399,455)</u> | (16,428,759) | <u>12,970,696</u> | 11,102,545 |
| Fund Balance - Beginning | | | <u>77,851,457</u> | | <u>66,748,912</u> |
| Fund Balance - Ending | | | <u>61,422,698</u> | | <u>77,851,457</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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|----------------------------------|--------------------|------------------|------------------|-------------------------------|------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | \$ 1,546,891 | 1,546,891 | 1,545,134 | (1,757) | 1,467,396 |
| Earnings on Investments | 18,000 | 18,000 | 61,862 | 43,862 | 39,060 |
| Other Revenue from Local Sources | — | — | 9,564 | 9,564 | — |
| Total Revenues | <u>1,564,891</u> | <u>1,564,891</u> | <u>1,616,560</u> | <u>51,669</u> | <u>1,506,456</u> |
| Expenditures | | | | | |
| Support Services | | | | | |
| Business | | | | | |
| Workers' Compensation Payments | | | | | |
| Purchased Services | 870,000 | 870,000 | 991,883 | (121,883) | 994,973 |
| Unemployment Insurance Payments | | | | | |
| Purchased Services | 30,000 | 30,000 | 9,152 | 20,848 | 22,297 |
| Insurance Payments | | | | | |
| Purchased Services | 700,000 | 700,000 | 686,671 | 13,329 | 638,799 |
| Total Expenditures | <u>1,600,000</u> | <u>1,600,000</u> | <u>1,687,706</u> | <u>(87,706)</u> | <u>1,656,069</u> |
| Net Change in Fund Balance | <u>(35,109)</u> | <u>(35,109)</u> | (71,146) | <u>(36,037)</u> | (149,613) |
| Fund Balance - Beginning | | | <u>662,164</u> | | <u>811,777</u> |
| Fund Balance - Ending | | | <u>591,018</u> | | <u>662,164</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, 2024
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|-----------------|--------------|-------------------------------|------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | \$ 1,055,460 | 1,055,460 | 1,054,257 | (1,203) | 997,838 |
| Earnings on Investments | 18,000 | 18,000 | 42,003 | 24,003 | 26,591 |
| Total Revenues | 1,073,460 | 1,073,460 | 1,096,260 | 22,800 | 1,024,429 |
| Expenditures | — | — | — | — | — |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,073,460 | 1,073,460 | 1,096,260 | 22,800 | 1,024,429 |
| Other Financing (Uses) | | | | | |
| Transfers Out | — | (16,000,000) | (16,000,000) | — | — |
| Net Change in Fund Balance | 1,073,460 | (14,926,540) | (14,903,740) | 22,800 | 1,024,429 |
| Fund Balance - Beginning | | | 16,700,571 | | 15,676,142 |
| Fund Balance - Ending | | | 1,796,831 | | 16,700,571 |

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, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|-----------------|----------------|-------------------------------|----------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Federal Sources | | | | | |
| Build America Bond Interest Reimbursement | \$ 108,000 | 108,000 | 109,549 | 1,549 | 149,998 |
| Expenditures | | | | | |
| Debt Service | | | | | |
| Principal Retirement | 2,510,000 | 2,510,000 | 2,510,000 | — | 2,759,836 |
| Interest and Fiscal Charges | 455,500 | 455,500 | 330,502 | 124,998 | 460,709 |
| Total Expenditures | 2,965,500 | 2,965,500 | 2,840,502 | 124,998 | 3,220,545 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (2,857,500) | (2,857,500) | (2,730,953) | 126,547 | (3,070,547) |
| Other Financing Sources | | | | | |
| Transfers In | 2,849,825 | 2,849,825 | 2,724,825 | 125,000 | 3,062,345 |
| Net Change in Fund Balance | <u>(7,675)</u> | <u>(7,675)</u> | (6,128) | <u>1,547</u> | (8,202) |
| Fund Balance - Beginning | | | <u>561,452</u> | | <u>569,654</u> |
| Fund Balance - Ending | | | <u>555,324</u> | | <u>561,452</u> |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

| | 2024 | | | Variance with Final Budget | 2023 |
|--|--------------------|-------------------|-------------------|-------------------------------|------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues | | | | | |
| Local Sources | | | | | |
| Replacement Taxes | \$ — | — | 1,357,727 | 1,357,727 | 3,205,668 |
| Earnings on Investments | — | — | 1,600,501 | 1,600,501 | — |
| Total Revenues | — | — | 2,958,228 | 2,958,228 | 3,205,668 |
| Expenditures | | | | | |
| Support Services | | | | | |
| Business | | | | | |
| Facilities and Acquisition and Construction Services | | | | | |
| Salaries | 10,000 | 10,500 | 4,502 | 5,998 | 2,536 |
| Employee Benefits | — | 59 | 56 | 3 | 30 |
| Purchased Services | — | 291,000 | 452,802 | (161,802) | 657,560 |
| Supplies and Materials | — | 22,000 | 21,778 | 222 | — |
| Capital Outlay | — | 7,685,000 | 8,761,702 | (1,076,702) | 4,727,096 |
| Other Objects | — | 116 | 115 | 1 | — |
| Non-Capitalized Equipment | — | 36,000 | 34,614 | 1,386 | 73,004 |
| Total Expenditures | 10,000 | 8,044,675 | 9,275,569 | (1,230,894) | 5,460,226 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (10,000) | (8,044,675) | (6,317,341) | 1,727,334 | (2,254,558) |
| Other Financing Sources | | | | | |
| Transfers In | — | 50,000,000 | 50,000,000 | — | 10,378,461 |
| Net Change in Fund Balance | <u>(10,000)</u> | <u>41,955,325</u> | <u>43,682,659</u> | <u>1,727,334</u> | <u>8,123,903</u> |
| Fund Balance - Beginning | | | <u>8,123,903</u> | | <u>—</u> |
| Fund Balance - Ending | | | <u>51,806,562</u> | | <u>8,123,903</u> |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

**Consolidated Year-End Financial Report
June 30, 2024**

| CSFA # | Program Name | State | Federal | Other | Total |
|-------------|--|-----------|-----------|-------|------------|
| 478-00-0251 | Medical Assistance Program | \$ — | 299,049 | — | 299,049 |
| 586-18-0875 | Agriculture Education | 3,946 | — | — | 3,946 |
| 586-18-0868 | Early Childhood Block Grant - Preschool for All Children Ages 3 to 5 Years | 447,650 | — | — | 447,650 |
| 586-18-0520 | Early Childhood Block Grant - PI for Birth to Age 3 Years | 815,424 | — | — | 815,424 |
| 586-44-2222 | Preschool for All Expansion - State Grant | 501,560 | — | — | 501,560 |
| 586-44-0414 | Title I Grants to Local Educational Agencies | — | 667,571 | — | 667,571 |
| 586-44-1588 | Title IVA Student Support & Academic Enrich | — | 5,502 | — | 5,502 |
| 586-64-0417 | Speical Education - IDEA Flow Through | — | 4,082,471 | — | 4,082,471 |
| 586-57-0420 | Speical Education - IDEA Pre-School Flow Through | — | 52,123 | — | 52,123 |
| 586-82-1466 | Special Education - IDEA - Room & Board | — | 100,245 | — | 100,245 |
| 586-64-0484 | Collaboration for Effective Educator Development Accountability and Reform | — | 98,069 | — | 98,069 |
| 586-18-2610 | American Rescue Plan - Homeless Children and Youth Grant | — | 18,478 | — | 18,478 |
| 586-43-0430 | Title II - Teacher Quality | — | 292,327 | — | 292,327 |
| 586-18-0428 | Title III Immigrant Education Program | — | 100,043 | — | 100,043 |
| 586-18-0428 | Title III Lang Inst Program-Limited Eng LIPLEP | — | 207,087 | — | 207,087 |
| 586-18-0413 | Fresh Fruit & Vegetables | — | 121,597 | — | 121,597 |
| 586-18-2330 | Non-Cash Commodity | — | 180,918 | — | 180,918 |
| 586-18-0407 | National School Lunch Program | — | 2,123,374 | — | 2,123,374 |
| 586-18-0406 | School Breakfast Program | — | 176,875 | — | 176,875 |
| | Other Grant Programs and Activities | — | 73,097 | — | 73,097 |
| | Totals | 1,768,580 | 8,598,826 | — | 10,367,406 |

SUPPLEMENTAL SCHEDULES

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

**Assessed Valuations, Tax Rates, Extensions and Collections - Last Seven Tax Levy Years
June 30, 2024**

See Following Page

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

**Assessed Valuations, Tax Rates, Extensions and Collections - Last Eight Tax Levy Years
June 30, 2024**

| | 2016 |
|--|--------------------|
| Assessed Valuation | \$ 4,592,630,325 |
| Property Tax Extensions | |
| Educational Fund | \$ 153,006,473 |
| Operations and Maintenance Fund | 30,477,252 |
| Debt Service Fund | — |
| Transportation Fund | 6,363,378 |
| Municipal Retirement Fund | 3,634,091 |
| Tort Immunity Fund | 1,001,194 |
| Working Cash Fund | 1,998,204 |
| Special Education Fund | 31,629,445 |
| Social Security Fund | 4,037,833 |
| Total Levies Extended | <u>232,147,870</u> |
| Current Year Collections | \$ 117,982,192 |
| Subsequent Collections | <u>113,890,518</u> |
| Total Collections | <u>231,872,710</u> |
| Percentage of Extensions Collected | <u>99.88%</u> |
| Rates Extended by Year of Levy (per \$100 of Assessed Valuation) - DuPage County | |
| Educational Fund | 3.3312 |
| Operations and Maintenance Fund | 0.6642 |
| Debt Service Fund | — |
| Transportation Fund | 0.1382 |
| Municipal Retirement Fund | 0.0792 |
| Tort Immunity Fund | 0.0218 |
| Special Education Fund | 0.6887 |
| Working Cash Fund | 0.0435 |
| Social Security Fund | 0.0880 |
| Total Rates Extended | <u>5.0548</u> |
| Rates Extended by Year of Levy (per \$100 of Assessed Valuation) - Will County | |
| Educational Fund | 3.3353 |
| Operations and Maintenance Fund | 0.6576 |
| Debt Service Fund | — |
| Transportation Fund | 0.1422 |
| Municipal Retirement Fund | 0.0784 |
| Tort Immunity Fund | 0.0218 |
| Special Education Fund | 0.6887 |
| Working Cash Fund | 0.0436 |
| Social Security Fund | 0.0871 |
| Total Rates Extended | <u>5.0547</u> |

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 4,767,236,629 | 4,944,725,198 | 5,025,550,514 | 5,254,428,211 | 5,333,623,674 | 5,584,445,178 | 5,855,089,382 |
| 156,680,025 | 157,477,634 | 161,692,062 | 170,984,348 | 176,142,922 | 186,441,045 | 197,639,819 |
| 32,294,053 | 33,808,212 | 34,430,047 | 29,545,650 | 28,865,571 | 30,502,240 | 31,406,699 |
| — | — | — | — | — | — | — |
| 6,963,889 | 7,569,023 | 7,859,961 | 9,084,906 | 8,757,810 | 9,242,257 | 9,871,681 |
| 3,690,256 | 3,937,587 | 4,030,492 | 4,240,324 | 4,330,902 | 4,579,245 | 3,993,171 |
| 1,042,779 | 1,111,723 | 1,100,596 | 1,150,720 | 1,466,747 | 1,546,891 | 1,697,975 |
| 909,309 | 1,012,829 | 995,059 | 1,003,596 | 997,388 | 1,055,461 | 1,094,902 |
| 32,942,383 | 34,312,574 | 35,078,343 | 35,929,780 | 36,428,650 | 38,482,412 | 40,681,161 |
| 4,090,289 | 4,342,636 | 4,442,587 | 4,692,204 | 4,778,927 | 5,048,338 | 6,282,511 |
| 238,612,983 | 243,572,218 | 249,629,147 | 256,631,528 | 261,768,917 | 276,897,889 | 292,667,919 |
| 131,401,172 | 123,863,133 | 126,439,692 | 125,603,765 | 139,095,156 | 145,710,449 | 153,813,537 |
| 106,912,449 | 119,357,364 | 122,931,803 | 130,649,591 | 122,792,002 | 130,832,385 | — |
| 238,313,621 | 243,220,497 | 249,371,495 | 256,253,356 | 261,887,158 | 276,542,834 | 153,813,537 |
| 99.87% | 99.86% | 99.90% | 99.85% | 100.05% | 99.87% | 52.56% |
| 3.2862 | 3.1833 | 3.2174 | 3.2541 | 3.3025 | 3.3344 | 3.3759 |
| 0.6780 | 0.6843 | 0.6851 | 0.5623 | 0.5412 | 0.5462 | 0.5364 |
| — | — | — | — | — | — | — |
| 0.1462 | 0.1532 | 0.1564 | 0.1729 | 0.1642 | 0.1655 | 0.1686 |
| 0.0774 | 0.0797 | 0.0802 | 0.0807 | 0.0812 | 0.0820 | 0.0682 |
| 0.0219 | 0.0225 | 0.0219 | 0.0219 | 0.0275 | 0.0277 | 0.0290 |
| 0.6918 | 0.6945 | 0.6980 | 0.6838 | 0.6830 | 0.6891 | 0.6948 |
| 0.0189 | 0.0205 | 0.0198 | 0.0191 | 0.0187 | 0.0189 | 0.0187 |
| 0.0858 | 0.0879 | 0.0884 | 0.0893 | 0.0896 | 0.0904 | 0.1073 |
| 5.0062 | 4.9259 | 4.9672 | 4.8841 | 4.9079 | 4.9542 | 4.9989 |
| 3.2908 | 3.2005 | 3.2174 | 3.2541 | 3.3025 | 3.3382 | 3.3718 |
| 0.6713 | 0.6775 | 0.6851 | 0.5623 | 0.5412 | 0.5462 | 0.5364 |
| — | — | — | — | 0.0021 | — | — |
| 0.1448 | 0.1517 | 0.1564 | 0.1729 | 0.1642 | 0.0820 | 0.1686 |
| 0.0775 | 0.0789 | 0.0802 | 0.0807 | 0.0812 | 0.1655 | 0.0682 |
| 0.0216 | 0.0223 | 0.0219 | 0.0219 | 0.0275 | 0.0277 | 0.0290 |
| 0.6828 | 0.6877 | 0.6980 | 0.6838 | 0.6830 | 0.6891 | 0.6948 |
| 0.0209 | 0.0203 | 0.0198 | 0.0191 | 0.0187 | 0.0189 | 0.0187 |
| 0.0858 | 0.0870 | 0.0884 | 0.0893 | 0.0896 | 0.0904 | 0.1073 |
| 4.9955 | 4.9259 | 4.9672 | 4.8841 | 4.9100 | 4.9580 | 4.9948 |

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

Operating Cost and Tuition Charge - Last Four Fiscal Years

June 30, 2024

| | 2021 | 2022 | 2023 | 2024 |
|--|----------------|--------------|--------------|--------------|
| Operating Cost Per Pupil | | | | |
| Average Daily Attendance (ADA) | 15,266 | 14,706 | 14,729 | 14,787 |
| Operating Costs | | | | |
| Educational | \$ 234,495,662 | 241,061,284 | 250,659,759 | 260,384,670 |
| Operations and Maintenance | 23,228,547 | 30,591,208 | 30,061,892 | 33,349,942 |
| Debt Service | 4,614,370 | 4,292,785 | 3,220,545 | 2,840,502 |
| Transportation | 9,251,312 | 11,469,356 | 13,507,246 | 13,400,316 |
| Municipal Retirement/Social Security | 8,251,640 | 8,903,395 | 8,717,272 | 8,812,360 |
| Tort | 1,230,665 | 1,479,266 | 1,656,069 | 1,687,706 |
| Subtotal | 281,072,196 | 297,797,294 | 307,822,783 | 320,475,496 |
| Less Revenue/Expenditures of Non Regular Programs | | | | |
| Transportation Fees from Other Districts | 16,632 | 30,431 | 20,782 | 21,687 |
| Pre-K Programs | 1,295,070 | 1,496,471 | 1,439,440 | 1,776,274 |
| Pre-K Programs - Private Tuition | 6,690,028 | 6,785,588 | 7,424,092 | 7,550,521 |
| Summer School | 645,684 | 1,239,881 | 2,499,301 | 1,564,335 |
| Capital Outlay | 13,137,179 | 13,040,397 | 14,549,154 | 18,176,748 |
| Debt Principal Retired | 3,843,526 | 3,677,625 | 2,759,836 | 2,510,000 |
| Community Services | 11,265,111 | 1,345,162 | 1,514,512 | 1,581,790 |
| Payments to Other Districts and Governmental Units | 201,972 | 147,209 | 143,602 | 153,837 |
| Subtotal | 37,095,202 | 27,762,764 | 30,350,719 | 33,335,192 |
| Operating Cost | 243,976,994 | 270,034,530 | 277,472,064 | 287,140,304 |
| Operating Cost Per Pupil - Based on ADA | 15,982 | 18,362 | 18,838 | 19,418 |
| Tuition Charge | | | | |
| Operating Costs | 243,976,994 | 270,034,530 | 277,472,064 | 287,140,304 |
| Less Revenues from Specific Programs, Such as Special Education or Lunch Programs | (27,571,294) | (34,923,684) | (33,255,064) | (29,412,428) |
| New Operating Costs | 216,405,700 | 235,110,846 | 244,217,000 | 257,727,876 |
| Depreciation Allowance | 6,115,304 | 7,274,348 | 8,942,616 | 7,550,459 |
| Allowable Tuition Costs | 222,521,004 | 242,385,194 | 253,159,616 | 265,278,335 |
| Tuition Charge Per Pupil - Based on ADA | 14,576 | 16,482 | 17,188 | 17,940 |