

NAPERVILLE COMMUNITY UNIT  
SCHOOL DISTRICT NO. 203, ILLINOIS

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022

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

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



November 8, 2022

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203, Illinois, as of and for the year ended June 30, 2022, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203, Illinois, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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, 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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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 8, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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



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

# NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

## Management's Discussion and Analysis

June 30, 2022

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The discussion and analysis of Naperville Community Unit School District No. 203 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2022. 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 \$25,047,157, due to the increase of revenues and the performance of the Governmental funds.
- General revenues accounted for \$276,317,114 in revenue or 70.9% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$113,595,456 or 29.1% of total revenues of \$389,912,570.
- The District had \$364,865,413 in expenses related to government activities. However, only \$113,595,456 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2022 (FY22), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$390,625,198, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY22 were \$377,233,119, 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 203 certified staff. In FY22, \$77,422,241 was included in the total revenues and expenditures of District 203 representing the State of Illinois contributions.
- Actual revenues received in FY22 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$260,051,806. Actual expenditures exclusive of on-behalf contributions were \$244,554,135 in FY22.
- The District decreased the total outstanding long-term debt by 28.2%. As of June 30, 2022, total outstanding debt was \$9,369,836.
- Beginning net position was restated \$17,602,975 due to the implementation of GASB Statement No. 87 and the write-off of debt liabilities.

### USING THIS ANNUAL REPORT

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

### Government-Wide Financial Statements

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

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

**Management's Discussion and Analysis**

**June 30, 2022**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

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

**Notes to the Financial Statements**

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

**Other Information**

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

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

**Management's Discussion and Analysis**

**June 30, 2022**

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**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 \$2,402,569.

	Net Position	
	2022	2021
Current/Other Assets	\$ 428,434,112	410,622,996
Capital Assets	140,552,141	112,362,564
Total Assets	568,986,253	522,985,560
Deferred Outflows	13,964,998	10,972,938
Total Assets/Deferred Outflows	582,951,251	533,958,498
Long-Term Debt	201,336,141	233,767,490
Other Liabilities	34,362,186	32,060,186
Total Liabilities	235,698,327	265,827,676
Deferred Inflows	349,655,493	313,183,523
Total Liabilities/Deferred	585,353,820	579,011,199
Net Position		
Investment in Capital Assets	121,539,847	99,315,103
Restricted	46,648,162	44,357,799
Unrestricted (Deficit)	(170,590,578)	(188,725,603)
Total Net Position	(2,402,569)	(45,052,701)

A large portion of the District's net position, \$121,539,847, reflects its investment in capital assets (for example, land, buildings, improvements other than buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$46,648,162, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$170,590,578, 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, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 10,476,474	9,283,933
Operating Grants/Contributions	103,118,982	139,368,527
General Revenues		
Taxes	263,502,991	252,701,645
General State Aid	13,763,901	13,643,531
Other General Revenues	(949,778)	3,313,442
Total Revenues	<u>389,912,570</u>	<u>418,311,078</u>
Expenses		
Instruction	159,770,726	170,317,269
Support Services	125,626,110	106,082,648
Community Services	1,332,927	11,265,112
Payments to Other Districts/Governments	147,209	201,972
Interest and Fees	566,200	1,008,136
State Retirement Contribution	77,422,241	118,383,961
Total Expenses	<u>364,865,413</u>	<u>407,259,098</u>
Change in Net Position	25,047,157	11,051,980
Net Position - Beginning as Restated	<u>(27,449,726)</u>	<u>(56,104,681)</u>
Net Position - Ending	<u>(2,402,569)</u>	<u>(45,052,701)</u>

Net position of the District's governmental activities increased by 91.2 percent ((\$27,449,726) restated in 2021 compared to (\$2,402,569) in 2022). The unrestricted net position totaled a deficit of \$170,590,578 at June 30, 2022.

Beginning net position was restated due to the District implementing GASB Statement No. 87 and the write-off of prior year debt liabilities.

Management's Discussion and Analysis

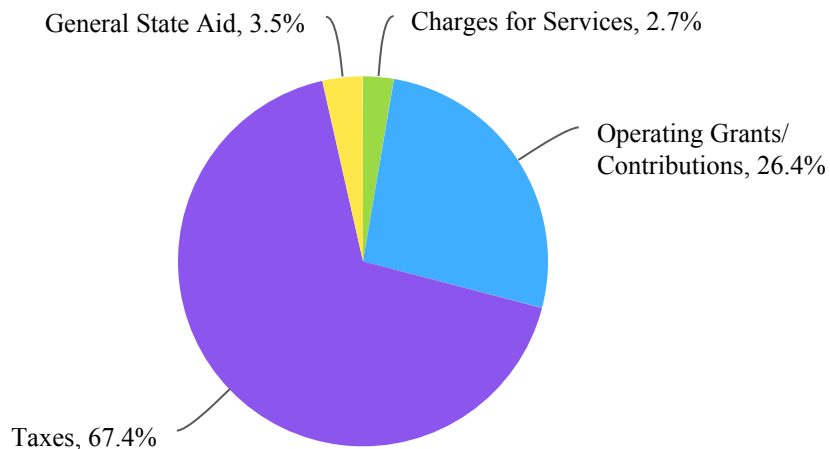
June 30, 2022

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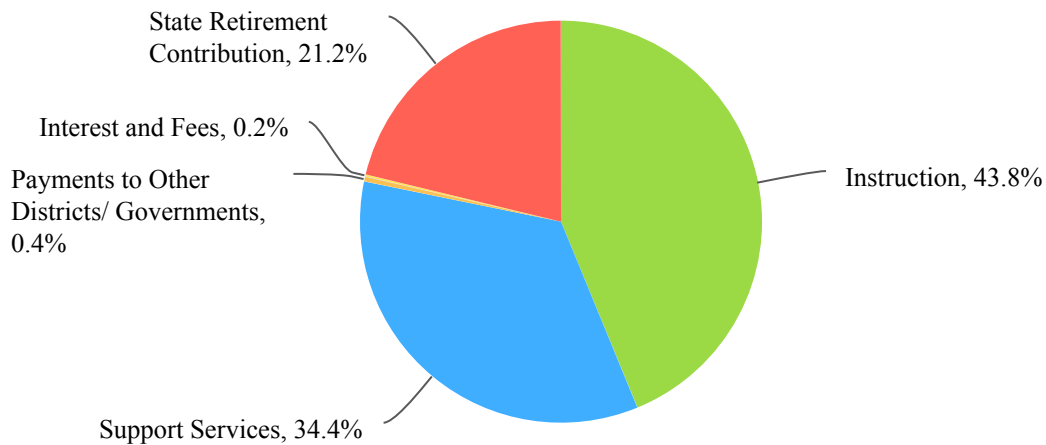
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$389,912,570, while the cost of all governmental functions totaled \$364,865,413. This results in a surplus of \$25,047,157. In 2021, revenues of \$418,311,078 exceeded expenses of \$407,259,098, resulting in a surplus of \$11,051,980. Consistent revenues due to property tax collections, and an increase in personal property replacement tax distributions offset by a decrease in operating grants/contributions has resulted in a decrease in FY22 revenues of \$28,398,508.

**Management's Discussion and Analysis**

**June 30, 2022**

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

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

**Governmental Funds**

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

The District's governmental funds reported combined ending fund balances of \$125,460,382, which is \$13,392,079, or 11.9 percent, higher than last year's restated total of \$112,068,303. Of the \$125,460,382 total, \$78,623,887, or 62.7 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY22 were \$313,202,957. Actual expenditures, excluding on-behalf payments, totaled \$299,810,878. 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 \$256,253,355 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 \$299,810,878, excluding on-behalf payments, with the majority, 57.0 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 an increase to fund balance of \$11,404,211 due primarily to an increase in personal property replacement tax distributions.

The Operations and Maintenance Fund reported a decrease to fund balance of \$634,522 due to a reduction of property tax allocation and increased expenses in services, supplies, utilities and capital expenditures.

The Transportation Fund reported an increase to fund balance of \$2,354,867 due to an increase in property tax allocation and lower than expected contracted services.

The Municipal Retirement/Social Security Fund reported an increase of \$278,884 to fund balance for the year due to an increased property tax allocation.

The Debt Service Fund had a decrease of \$11,361 during the year. This decrease is due primarily to the federal proration on the interest reimbursement of the Districts Build America Bonds.

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

**Management's Discussion and Analysis**

**June 30, 2022**

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of \$260,051,806 by \$2,350,696.00. Actual expenditures, exclusive of on behalf payments, of \$244,554,135, were less than budgeted expenditures, exclusive of on behalf payments, of \$250,458,614 by \$5,904,479.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2022 was \$130,909,683 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, equipment and leased asset.

	Capital Assets - Net of	
	2022	2021
Land	\$ 12,787,618	12,787,618
Construction in Progress	2,636,461	—
Buildings	92,343,787	96,632,605
Improvements Other than	13,065,619	9,539,362
Equipment	9,680,881	9,148,775
Leased Asset	395,317	1,518,634
Total	<u>130,909,683</u>	<u>129,626,994</u>

This year's major additions included:

Construction in Progress	\$ 2,636,461
Improvements Other than Buildings	4,242,529
Equipment	<u>2,426,088</u>
	<u>9,305,078</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, 2022**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

The District decreased debt by \$3,677,625 during the fiscal year with a total outstanding debt of \$9,369,836. At the end of FY22, the District had a debt limit of \$736,040,067.

	<u>Long-Term Debt Outstanding</u>	
	<u>2022</u>	<u>2021</u>
General Obligation Bonds	\$ 9,040,000	11,390,000
Capital Lease	329,836	1,657,461
	<u>9,369,836</u>	<u>13,047,461</u>

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

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

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

The District has four labor contracts in place:

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

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) are contracted through FY24; The contract calls for annual wage increases of \$1.00 per year.

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 \$7.0 million. The reserve percentage is approximately 20% 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.

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

**Management's Discussion and Analysis**

**June 30, 2022**

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**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, 2022**

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**See Following Page**

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

**Statement of Net Position**

**June 30, 2022**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 300,747,148
Receivables - Net of Allowances	
Property Taxes	122,672,770
Intergovernmental	4,111,927
Other	<u>902,267</u>
Total Current Assets	<u>428,434,112</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	15,424,079
Depreciable	298,942,227
Accumulated Depreciation	<u>(183,456,623)</u>
Total Capital Assets	130,909,683
Other Assets	
Net Pension Asset - IMRF	<u>9,642,458</u>
Total Noncurrent Assets	<u>140,552,141</u>
Total Assets	<u>568,986,253</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RBP	5,832,032
Deferred Items - THIS	2,502,656
Deferred Items - TRS	1,236,293
Deferred Items - IMRF	<u>4,394,017</u>
Total Deferred Outflows of Resources	<u>13,964,998</u>
Total Assets and Deferred Outflows of Resources	<u>582,951,251</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 7,047,960
Claims Payable	5,961,234
Accrued Payroll	20,532,942
Other Payables	631,717
Accrued Interest Payable	188,333
Current Portion of Long-Term Debt	2,760,899
Total Current Liabilities	<u>37,123,085</u>
Noncurrent Liabilities	
Compensated Absences	1,323,597
Total OPEB Liability - RBP	58,483,649
Total OPEB Liability - THIS	119,175,006
Net Pension Liability - TRS	12,653,154
General Obligation Bonds	6,610,000
Capital Leases Payable	329,836
Total Noncurrent Liabilities	<u>198,575,242</u>
Total Liabilities	<u>235,698,327</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	261,768,917
Deferred Items - RBP	4,946,331
Deferred Items - THIS	55,133,698
Deferred Items - TRS	3,331,060
Deferred Items - IMRF	24,475,487
Total Deferred Inflows of Resources	<u>349,655,493</u>
Total Liabilities and Deferred Inflows of Resources	<u>585,353,820</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	121,539,847
Restricted	
Student Activities	3,801,167
Tort Immunity	811,777
Operations and Maintenance	27,606,010
Transportation	13,026,998
Employee Retirement	1,020,889
Debt Service	381,321
Unrestricted (Deficit)	<u>(170,590,578)</u>
Total Net Position	<u><u>(2,402,569)</u></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, 2022**

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>				
Instruction	\$ 159,770,726	9,319,038	3,827,669	(146,624,019)
Support Services	125,626,110	1,157,436	21,869,072	(102,599,602)
Community Services	1,332,927	—	—	(1,332,927)
Payments to Other Districts/Govts.	147,209	—	—	(147,209)
State Retirement Contributions	77,422,241	—	77,422,241	—
Interest on Long-Term Debt	566,200	—	—	(566,200)
<b>Total Governmental Activities</b>	<b>364,865,413</b>	<b>10,476,474</b>	<b>103,118,982</b>	<b>(251,269,957)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				256,253,355
Personal Property Replacement Taxes				7,249,636
State Aid-Formula Grants				13,763,901
Investment Income				(3,629,482)
Other General Revenues				2,679,704
				<u>276,317,114</u>
Change in Net Position				25,047,157
Net Position - Beginning as Restated				<u>(27,449,726)</u>
Net Position - Ending				<u><u>(2,402,569)</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, 2022**

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**See Following Page**



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

**Balance Sheet - Governmental Funds  
For the Fiscal Year Ended June 30, 2022**

	General	Operations and Maintenance
<b>ASSETS</b>		
Cash and Investments	\$ 216,363,025	46,763,836
Receivables - Net of Allowances		
Property Taxes	100,772,997	13,527,382
Intergovernmental	3,203,307	—
Other	823,343	23,579
Total Assets	<u>321,162,672</u>	<u>60,314,797</u>
<b>LIABILITIES</b>		
Accounts Payable	2,640,177	3,716,029
Accrued Salaries	19,627,846	127,178
Other Payables	622,119	—
Total Liabilities	<u>22,890,142</u>	<u>3,843,207</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	215,035,699	28,865,580
Total Liabilities and Deferred Inflows of Resources	<u>237,925,841</u>	<u>32,708,787</u>
<b>FUND BALANCES</b>		
Restricted	4,612,944	27,606,010
Unassigned	78,623,887	—
Total Fund Balances	<u>83,236,831</u>	<u>27,606,010</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>321,162,672</u>	<u>60,314,797</u>

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

Special Revenue	Municipal Retirement/ Social Security	Debt Service	Totals
Transportation			
17,313,241	6,552,253	569,654	287,562,009
4,104,206	4,268,185	—	122,672,770
908,620	—	—	4,111,927
691	(375)	—	847,238
22,326,758	10,820,063	569,654	415,193,944
443,780	—	—	6,799,986
98,165	679,753	—	20,532,942
—	9,598	—	631,717
541,945	689,351	—	27,964,645
8,757,815	9,109,823	—	261,768,917
9,299,760	9,799,174	—	289,733,562
13,026,998	1,020,889	569,654	46,836,495
—	—	—	78,623,887
13,026,998	1,020,889	569,654	125,460,382
22,326,758	10,820,063	569,654	415,193,944

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, 2022**

<b>Total Governmental Fund Balances</b>	<b>\$ 125,460,382</b>
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	130,909,683
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	9,642,458
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds. Deferred Items - RBP	885,701
Deferred Items - THIS	(52,631,042)
Deferred Items - TRS	(2,094,767)
Deferred Items - IMRF	(20,081,470)
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	7,030,960
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(1,654,496)
Total OPEB Liability - RBP	(58,483,649)
Total OPEB Liability - THIS	(119,175,006)
Net Pension Liability - TRS	(12,653,154)
General Obligation Bonds	(9,040,000)
Capital Leases Payable	(329,836)
Accrued Interest Payable	(188,333)
<b>Net Position of Governmental Activities</b>	<b><u>(2,402,569)</u></b>

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

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

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2022**

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**See Following Page**

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

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2022**

	General	Operations and Maintenance
<b>Revenues</b>		
Local Sources		
Property Taxes	\$ 208,760,360	29,502,111
Replacement Taxes	7,011,036	—
Charges for Services	10,297,810	70,575
Investment Income (Loss)	(3,046,278)	80,836
Other Revenue from Local Sources	2,245,005	303,164
State Sources	17,684,310	—
Federal Sources	17,099,563	—
On-Behalf Payments	77,422,241	—
Total Revenues	<u>337,474,047</u>	<u>29,956,686</u>
<b>Expenditures</b>		
Current		
Instruction	167,298,942	—
Support Services	75,917,405	30,591,208
Community Services	1,190,579	—
Payments to Other Districts and Govt. Units	147,209	—
On Behalf Payments	77,422,241	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>321,976,376</u>	<u>30,591,208</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,497,671</u>	<u>(634,522)</u>
<b>Other Financing Sources (Uses)</b>		
Transfers In	—	—
Transfers Out	(4,093,460)	—
	<u>(4,093,460)</u>	<u>—</u>
Net Change in Fund Balances	11,404,211	(634,522)
Fund Balances - Beginning as Restated	<u>71,832,620</u>	<u>28,240,532</u>
Fund Balances - Ending	<u><u>83,236,831</u></u>	<u><u>27,606,010</u></u>

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

Special Revenue	Municipal Retirement/ Social Security	Debt Service	Totals
Transportation			
9,071,519	8,919,365	—	256,253,355
—	238,600	—	7,249,636
108,089	—	—	10,476,474
24,274	24,314	—	(2,916,854)
131,535	—	—	2,679,704
4,488,806	—	—	22,173,116
—	—	187,963	17,287,526
—	—	—	77,422,241
13,824,223	9,182,279	187,963	390,625,198
—	3,480,383	—	170,779,325
11,469,356	5,280,664	—	123,258,633
—	142,348	—	1,332,927
—	—	—	147,209
—	—	—	77,422,241
—	—	3,677,625	3,677,625
—	—	615,159	615,159
11,469,356	8,903,395	4,292,784	377,233,119
2,354,867	278,884	(4,104,821)	13,392,079
—	—	4,093,460	4,093,460
—	—	—	(4,093,460)
—	—	4,093,460	—
2,354,867	278,884	(11,361)	13,392,079
10,672,131	742,005	581,015	112,068,303
13,026,998	1,020,889	569,654	125,460,382

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, 2022**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 13,392,079

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	9,305,078
Depreciation Expense	(8,022,389)
Disposals - Cost	(920,507)
Disposals - Accumulated Depreciation	920,507

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	15,232,216
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Changes in Deferred Items Related to Pensions/Post-Employment Benefits

RBP	1,030,236
THIS	(22,191,137)
TRS	213,773
IMRF	(7,395,394)

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	(101,132)
Changes in Total OPEB Liability - RBP	(3,099,131)
Changes in Total OPEB Liability - THIS	25,033,469
Changes in Net Pension Liability - TRS	1,330,760
Retirement of Long-Term Debt	3,677,625
Changes in Accrued Interest Payable	48,959

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.

(3,407,855)

**Changes in Net Position of Governmental Activities**

25,047,157

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

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

**Statement of Net Position - Proprietary Fund**

**June 30, 2022**

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	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Health Insurance</u>
<b>ASSETS</b>	
Cash and Investments	\$ 13,185,139
Receivables - Net of Allowances	
Other	<u>55,029</u>
Total Assets	<u><u>13,240,168</u></u>
<b>LIABILITIES</b>	
Accounts Payable	247,974
Claims Payable	<u>5,961,234</u>
Total Liabilities	6,209,208
<b>NET POSITION</b>	
Unrestricted	<u>7,030,960</u>
Total Liabilities and Net Position	<u><u>13,240,168</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, 2022**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Employer/Employee Contributions	\$ 36,283,161
Retiree Contributions	1,183,720
Refunds, Adjustments and Other	940,404
Total Operating Revenues	<u>38,407,285</u>
Operating Expenses	
Claims Paid	37,665,951
Sec. 125 Plan and Dental Reimbursements	2,899,905
Wellness and Vision Reimbursements	536,656
Total Operating Expenses	<u>41,102,512</u>
Operating (Loss)	(2,695,227)
Nonoperating (Expenses)	
Investment Income (Loss)	<u>(712,628)</u>
Change in Net Position	(3,407,855)
Net Position - Beginning	<u>10,438,815</u>
Net Position - Ending	<u><u>7,030,960</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, 2022**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Employers and Employees	\$ 36,244,018
Receipts from Retirees	1,183,720
Other	940,404
Payments to Vendors	<u>(40,788,429)</u>
	<u>(2,420,287)</u>
Cash Flows from Investing Activities	
Investment Income	<u>(712,628)</u>
Net Change in Cash and Cash Equivalents	(3,132,915)
Cash and Cash Equivalents - Beginning	<u>16,318,054</u>
Cash and Cash Equivalents - Ending	<u><u>13,185,139</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(2,695,227)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
(Increase) Decrease in Current Assets	(39,143)
Increase (Decrease) in Current Liabilities	<u>314,083</u>
Net Cash Provided by Operating Activities	<u><u>(2,420,287)</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, 2022

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

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

#### Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. 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, 2022

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

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements**

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

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

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

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

**Governmental Funds**

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

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

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

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

Notes to the Financial Statements

June 30, 2022

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

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements - Continued**

**Proprietary Fund**

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

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

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

**Notes to the Financial Statements**

**June 30, 2022**

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

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

**Basis of Accounting**

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

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

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

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

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

Notes to the Financial Statements

June 30, 2022

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

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

**Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Receivables**

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

**Interfund Receivables, Payables and Activity**

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

**Capital Assets**

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

Notes to the Financial Statements

June 30, 2022

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

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

**Capital Assets - Continued**

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

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

Buildings	40 - 50 Years
Improvements Other than Buildings	20 Years
Equipment and Vehicles	5 - 10 Years
Leased Asset	3 - 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, 2022, was \$1,654,496, 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, 2022.

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.



**Notes to the Financial Statements**

**June 30, 2022**

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

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

**Compensated Absences - Continued**

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

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents 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.

**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, 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."

Notes to the Financial Statements

June 30, 2022

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**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 fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Operations and Maintenance	\$ 1,974,218

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**DEPOSITS AND INVESTMENTS**

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

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

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

*Deposits.* At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$36,076,447 and the bank balances totaled \$36,161,677.

*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	\$ 43,883,605	43,883,605	—	—	—
Municipal Bonds	49,558,383	2,964,988	27,483,474	17,885,554	1,224,367
ISDLAF+ Liquid	49,470,477	29,742,477	19,728,000	—	—
ISDLAF+ Max	121,758,236	121,758,236	—	—	—
Totals	264,670,701	198,349,306	47,211,474	17,885,554	1,224,367

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**DEPOSITS AND INVESTMENTS - Continued**

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

*Investments - Continued.* The District has the following recurring fair value measurements as of June 30, 2022:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
Debt Securities				
U.S. Agency Securities	\$ 43,883,605	43,883,605	—	—
Municipal Bonds	49,558,383	—	49,558,383	—
<b>Total Investments by Fair Value Level</b>	<b>93,441,988</b>	<b>43,883,605</b>	<b>49,558,383</b>	<b>—</b>
Investments Measured at the Net Asset Value (NAV)				
ISDLAF+	171,228,713			
<b>Total Investments Measured at Fair Value</b>	<b>264,670,701</b>			

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

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. State Statutes limit the investments in commercial paper and corporate bonds to the top four ratings of two nationally recognized statistical rating organizations (NRSRO's). The District is also authorized to invest in the ISDLAF and the Illinois Funds. The District restricted its investments to only investments described above.

Notes to the Financial Statements

June 30, 2022

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

**DEPOSITS AND INVESTMENTS - Continued**

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

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

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

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be held by a third party custodian.

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

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

**PROPERTY TAXES**

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2020 property tax levy is recorded as revenue by the District in accordance with the applicable measurement focus and basis of accounting for fiscal year 2022. The 2021 tax levy was passed by the Board on December 20, 2021. The 2020 tax levy was passed by the Board on December 21, 2020. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

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

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General - Education	<u>\$ 4,093,460</u>

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 12,787,618	—	—	12,787,618
Construction in Progress	—	2,636,461	—	2,636,461
	<u>12,787,618</u>	<u>2,636,461</u>	<u>—</u>	<u>15,424,079</u>
<b>Depreciable Capital Assets</b>				
Buildings	237,892,877	—	—	237,892,877
Improvements Other than Buildings	15,779,081	4,242,529	—	20,021,610
Equipment and Vehicles	35,756,890	2,426,088	920,507	37,262,471
Leased Asset	3,765,269	—	—	3,765,269
	<u>293,194,117</u>	<u>6,668,617</u>	<u>920,507</u>	<u>298,942,227</u>
<b>Less Accumulated Depreciation</b>				
Buildings	141,260,272	4,288,818	—	145,549,090
Improvements Other than Buildings	6,239,719	716,272	—	6,955,991
Equipment and Vehicles	26,608,115	1,893,982	920,507	27,581,590
Leased Asset	2,246,635	1,123,317	—	3,369,952
	<u>176,354,741</u>	<u>8,022,389</u>	<u>920,507</u>	<u>183,456,623</u>
Total Net Depreciable Capital Assets	<u>116,839,376</u>	<u>(1,353,772)</u>	<u>—</u>	<u>115,485,604</u>
Total Net Capital Assets	<u>129,626,994</u>	<u>1,282,689</u>	<u>—</u>	<u>130,909,683</u>

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**CAPITAL ASSETS - Continued**

**Governmental Activities - Continued**

Depreciation expense was charged to governmental activities as follows:

Instructional Services		
Regular Programs	\$	5,683,950
Special Programs		240,101
Supporting Services		
Pupils		176,105
Instructional Staff		222,646
General Administration		148,171
School Administration		619
Business		192,760
Operations and Maintenance of Facilities		386,303
Transportation		654,873
Central		316,861
		<u>8,022,389</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%	\$ 11,390,000	—	2,350,000	<u>9,040,000</u>

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**Leases Payable**

The District has entered into right-to-use lease agreements as lessee for property. The District is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The District leases property for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2023. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022, are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2023	<u>\$ 329,836</u>	<u>8,708</u>

**Legal Debt Margin**

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

Assessed Valuation - 2021	<u>\$ 5,333,623,674</u>
Legal Debt Limit - 13.8% of Assessed Value	736,040,067
Amount of Debt Applicable to Limit	<u>9,040,000</u>
Legal Debt Margin	<u>727,000,067</u>



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

**Notes to the Financial Statements**

**June 30, 2022**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,553,364	202,264	101,132	1,654,496	330,899
Net OPEB Liability - RBP	55,384,518	3,099,131	—	58,483,649	—
Net OPEB Liability - THIS	144,208,475	—	25,033,469	119,175,006	—
Net Pension Liability - TRS	13,983,914	—	1,330,760	12,653,154	—
Net Pension Liability/(Asset) - IMRF	5,589,758	—	15,232,216	(9,642,458)	—
General Obligation Bonds	11,390,000	—	2,350,000	9,040,000	2,430,000
Leases Payable	1,657,461	—	1,327,625	329,836	—
	<u>233,767,490</u>	<u>3,301,395</u>	<u>45,375,202</u>	<u>191,693,683</u>	<u>2,760,899</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/(asset) for IMRF. The general obligation bonds and capital leases payable are being paid from the Debt Service Fund.

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 2,430,000	452,000
2024	2,510,000	330,500
2025	1,080,000	205,000
2026	—	151,000
2027	—	151,000
2028	—	151,000
2029	3,020,000	151,000
Totals	<u>9,040,000</u>	<u>1,591,500</u>

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 130,909,683
Less Capital Related Debt:	
General Obligation Bonds	(9,040,000)
Capital Leases Payable	<u>(329,836)</u>
Net Investment in Capital Assets	<u><u>121,539,847</u></u>

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

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

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

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

**Notes to the Financial Statements**

**June 30, 2022**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

	General	Special Revenue			Debt Service	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/Social Security		
Fund Balances						
Restricted						
Student Activities	\$ 3,801,167	—	—	—	—	3,801,167
Tort Immunity	811,777	—	—	—	—	811,777
Operations and Maintenance	—	27,606,010	—	—	—	27,606,010
Transportation	—	—	13,026,998	—	—	13,026,998
Employee Retirement	—	—	—	1,020,889	—	1,020,889
Debt Service	—	—	—	—	569,654	569,654
	<u>4,612,944</u>	<u>27,606,010</u>	<u>13,026,998</u>	<u>1,020,889</u>	<u>569,654</u>	<u>46,836,495</u>
Unassigned	<u>78,623,887</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>78,623,887</u>
Total Fund Balances	<u>83,236,831</u>	<u>27,606,010</u>	<u>13,026,998</u>	<u>1,020,889</u>	<u>569,654</u>	<u>125,460,382</u>

**NET POSITION/FUND BALANCE RESTATEMENT**

Beginning net position/fund balance was restated due to the implementation of GASB Statement No. 87 and to correct an error in prior year liabilities. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	\$ (45,052,701)	(27,449,726)	17,602,975
Debt Service Fund	242,470	581,015	338,545

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION**

**CONTINGENT LIABILITIES**

**Litigation**

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

**State and Federal Aid Contingencies**

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

**RISK MANAGEMENT**

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

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

At June 30, 2022, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$5,961,234. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability.

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

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

For the two years ended June 30, 2022 and 2021, changes in the total liability for unpaid medical claims are summarized as follows:

	Year Ended June 30,	
	2022	2021
Claims Payable - Beginning \$	5,706,120	5,922,113
Incurred Claims	(37,389,611)	(36,896,619)
Claims Paid	37,644,725	36,680,626
Claim Payable - Ending	<u>5,961,234</u>	<u>5,706,120</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>.

**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	\$ 5,296,014	58,483,649	5,832,032	(4,946,331)
OPEB - THIS	(1,830,576)	119,175,006	2,502,656	(55,133,698)
	<u>3,465,438</u>	<u>177,658,655</u>	<u>8,334,688</u>	<u>(60,080,029)</u>

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan**

**General Information about the OPEB Plan**

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

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

*Plan Membership.* As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	446
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>2,310</u>
 Total	 <u><u>2,756</u></u>

Notes to the Financial Statements

June 30, 2022

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**Total OPEB Liability**

The District's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2022 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	3.69%
Healthcare Cost Trend Rates	2.00% to 6.50% initial rate, in 2022, decreasing to an ultimate rate of 5.00% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

Active IMRF Mortality follows the PubG-2010 and fully generational improvements using the MP2021 Mortality Improvement Scale.

TRS Mortality follows the PubT-2010 and fully generational improvements using the MP2021 Mortality Improvement Scale.

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

**Notes to the Financial Statements**

**June 30, 2022**

**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, 2021	\$ 55,384,518
Changes for the Year:	
Service Cost	3,993,668
Interest on the Total OPEB Liability	1,161,453
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	2,713,251
Changes of Assumptions or Other Inputs	(1,542,122)
Benefit Payments	(3,227,119)
Other Changes	—
Net Changes	<u>3,099,131</u>
Balance at June 30, 2022	<u><u>58,483,649</u></u>

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

The discount rate used to measure the total pension liability was 3.69%, while the prior valuation used 2.16%. 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 (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB Liability	\$ 65,041,836	58,483,649	53,003,179



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

**Notes to the Financial Statements**

**June 30, 2022**

**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	\$ 54,063,282	58,483,649	64,050,355

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$5,296,014. At June 30, 2022, 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	\$ 2,492,871	(3,529,466)	(1,036,595)
Change in Assumptions	3,339,161	(1,416,865)	1,922,296
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>5,832,032</u>	<u>(4,946,331)</u>	<u>885,701</u>

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

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

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 140,893
2024	140,893
2025	140,893
2026	140,893
2027	140,893
Thereafter	<u>181,236</u>
Total	<u><u>885,701</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, 2022

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$1,359,076, 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, 2022. For the year ended June 30, 2022 the District paid \$1,011,756 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, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

**Plan Description - Continued**

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

**Single Discount Rate**

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

Since TRIP is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021.

**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 (2.92%)	Current Discount Rate (1.92%)	1% Increase (0.92%)
Employer's Proportionate Share of the OPEB Liability	\$ 143,164,147	119,175,006	100,160,155

Notes to the Financial Statements

June 30, 2022

**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, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2023, decreasing to an ultimate trend rate of 4.25% in plan year end 2038.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 95,405,509	119,175,006	151,463,867

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

At June 30, 2022, 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, 2021, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2021, the District's proportion was 0.540344 percent, which was an increase of 0.000963 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	\$ 119,175,006
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>161,583,858</u>
Total	<u><u>280,758,864</u></u>

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

**Notes to the Financial Statements**

**June 30, 2022**

**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, 2022, the District recognized OPEB revenue and expense of \$1,359,076 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB revenue of \$1,830,576. At June 30, 2022, 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	\$ —	(5,574,858)	(5,574,858)
Net Difference Between Projected and Actual Earnings on Pension Investments	41,142	(44,625,669)	(44,584,527)
Changes of Assumptions	1,880	(2,287)	(407)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,447,878	(4,930,884)	(3,483,006)
Total Pension Expense to be Recognized in Future Periods	1,490,900	(55,133,698)	(53,642,798)
Employer Contributions Subsequent to the Measurement Date	1,011,756	—	1,011,756
Totals	<u>2,502,656</u>	<u>(55,133,698)</u>	<u>(52,631,042)</u>

\$1,011,756 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, 2023. 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
2023	\$ (10,066,948)
2024	(10,066,089)
2025	(8,715,392)
2026	(6,680,194)
2027	(6,144,349)
Thereafter	<u>(11,969,826)</u>
Total	<u>(53,642,798)</u>

Notes to the Financial Statements

June 30, 2022

**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:

		Net Pension		
	Pension	Liability/	Deferred	Deferred
	(Revenue)	(Asset)	Outflows	(Inflows)
TRS	\$ (387,323)	12,653,154	1,236,293	(3,331,060)
IMRF	(3,736,550)	(9,642,458)	4,394,017	(24,475,487)
	<u>(4,123,873)</u>	<u>3,010,696</u>	<u>5,630,310</u>	<u>(27,806,547)</u>

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/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, 2022

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Benefits Provided - Continued**

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement 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, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum 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, 2021, 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, 2022, 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 \$76,063,165 in pension contributions from the State. For the year ended June 30, 2021, the employer recognized revenue and expenditures of \$116,649,296 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, 2022 were \$875,849 and are deferred because they were paid after the June 30, 2021 measurement date.



Notes to the Financial Statements

June 30, 2022

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Contributions - Continued**

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

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

For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from those funds. For the fiscal year ended June 30, 2022, salaries totaling \$2,995,728 were paid from federal and special trust funds that required employer contributions of \$308,860, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2021, required employer contributions of \$90,097, which was equal to the District's actual contributions. The June 30, 2022 contributions are deferred because they were paid after the June 30, 2021 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, 2022, the employer paid \$13,658 to TRS for employer contributions due on salary increases in excess of 6 percent, \$21,884 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, 2021, the District paid \$16,271 to TRS for employer contributions due on salary increases in excess of 6 percent, paid \$21,902 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, 2021, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

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

**Notes to the Financial Statements**

**June 30, 2022**

**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	\$ 12,653,154
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>1,060,468,804</u>
 Total	 <u><u>1,073,121,958</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021 relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0162 percent, which was an increase of — percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$76,063,165 and revenue of \$76,063,165 for support provided by the state. At June 30, 2022, 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	\$ 72,585	(52,169)	20,416
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(848,732)	(848,732)
Changes of Assumptions	5,607	(62,526)	(56,919)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	891	(2,367,633)	(2,366,742)
Total Pension Expense to be Recognized in Future Periods	<u>79,083</u>	<u>(3,331,060)</u>	<u>(3,251,977)</u>
Employer Contributions Subsequent to the Measurement Date	1,157,210	—	1,157,210
 Totals	 <u><u>1,236,293</u></u>	 <u><u>(3,331,060)</u></u>	 <u><u>(2,094,767)</u></u>

Notes to the Financial Statements

June 30, 2022

**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**

\$1,157,210 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (1,479,305)
2024	(916,344)
2025	(444,073)
2026	(403,541)
2027	(8,714)
Thereafter	—
Total	<u>(3,251,977)</u>

**Actuarial Assumptions**

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

Inflation: 2.25 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, 2021 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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.7%	6.2%
U.S. Small/Mid Cap	2.2%	7.4%
International Equities Developed	10.6%	6.9%
Emerging Market Equities	4.5%	9.2%
U.S. Bonds Core	3.0%	1.6%
Cash Equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International Debt Developed	1.0%	0.4%
Emerging International Debt	4.0%	4.4%
Real Estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
Total	100.0%	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Discount Rate - Continued**

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 15,670,670	12,653,154	10,146,706

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2021 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](http://www.imrf.org).

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Plan Descriptions - Continued**

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

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

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

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

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1,168
Inactive Plan Members Entitled to but not yet Receiving Benefits	1,550
Active Plan Members	<u>1,004</u>
 Total	 <u><u>3,722</u></u>

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2022, the District’s contribution was 11.45% of covered payroll.

*Net Pension Liability/(Asset).* The District’s net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) 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, 2021, 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	3.25%
Inflation	2.25%

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

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

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

**Notes to the Financial Statements**

**June 30, 2022**

**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	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	10,714,565	(9,642,458)	(26,305,779)



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

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 183,600,761	178,011,003	5,589,758
Changes for the Year:			
Service Cost	3,154,157	—	3,154,157
Interest on the Total Pension Liability	13,028,496	—	13,028,496
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	4,538,754	—	4,538,754
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,349,116	(4,349,116)
Contributions - Employees	—	1,590,431	(1,590,431)
Net Investment Income	—	30,594,463	(30,594,463)
Benefit Payments, Including Refunds of Employee Contributions	(10,948,891)	(10,948,891)	—
Other (Net Transfer)	—	(580,387)	580,387
Net Changes	9,772,516	25,004,732	(15,232,216)
Balances at December 31, 2021	193,373,277	203,015,735	(9,642,458)

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

For the year ended June 30, 2022, the District recognized pension revenue of \$3,736,550. At June 30, 2022, 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, 2022**

**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	\$ 2,559,186	(138,101)	2,421,085
Changes of Assumptions	—	(172,681)	(172,681)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(24,164,705)	(24,164,705)
Total Pension Expense to be Recognized in Future Periods	2,559,186	(24,475,487)	(21,916,301)
Pension Contributions Made Subsequent to the Measurement Date	1,834,831	—	1,834,831
Total Deferred Amounts Related to Pensions	<u>4,394,017</u>	<u>(24,475,487)</u>	<u>(20,081,470)</u>

\$1,834,831 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (3,698,914)
2024	(8,692,571)
2025	(5,946,559)
2026	(3,578,257)
2027	—
Thereafter	—
Total	<u>(21,916,301)</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, 2022**

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 2,964,375	3,079,096	2,599,839	3,584,728	3,993,668
Interest	1,969,428	1,964,890	1,837,862	1,142,247	1,161,453
Differences Between Expected and Actual Experience	—	—	(4,686,200)	—	2,713,251
Change of Assumptions or Other Inputs	—	1,520,535	3,001,340	253,929	(1,542,122)
Benefit Payments	(5,040,984)	(5,061,124)	(4,591,919)	(2,563,616)	(3,227,119)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	(107,181)	1,503,397	(1,839,078)	2,417,288	3,099,131
Total OPEB Liability - Beginning	53,410,092	53,302,911	54,806,308	52,967,230	55,384,518
Total OPEB Liability - Ending	53,302,911	54,806,308	52,967,230	55,384,518	58,483,649
Covered-Employee Payroll	\$ 169,984,833	173,809,492	158,609,016	168,292,642	157,819,070
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.36%	31.53%	33.39%	32.91%	37.06%

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 Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 - 2022.

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

**Teacher's Health Insurance Security Fund  
 Schedule of Employer Contributions  
 June 30, 2022**

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%

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, 2022**

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**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	June 30, 2020
<b>Measurement Date</b>	June 30, 2021
<b>Sponsor's Fiscal Year End</b>	June 30, 2022

**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, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 bases on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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, 2022**

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	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.5622%
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	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
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
0.557693%	0.556117%	0.539381%	0.540344%
146,929,174	153,919,109	144,208,475	119,175,006
197,294,076	208,426,112	202,557,312	161,583,858
344,223,250	362,345,221	346,765,787	280,758,864
132,151,066	136,566,790	136,413,636	139,884,245
111.18%	112.71%	105.71%	85.20%
(0.07%)	0.25%	0.70%	1.40%



**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, 2022**

	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
<b>Total</b>	<b>833,702,700</b>	<b>1,028,491,388</b>
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 Deficiency (Excess)	—	—
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 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0, 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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

6/30/18	6/30/19	6/30/20	6/30/21	6/30/22
0.0258%	0.0183%	0.0176%	0.0162%	0.0162%
19,701,890	14,226,568	14,235,440	13,983,914	12,653,154
961,288,070	974,579,515	1,013,120,762	1,095,292,788	1,060,468,804
980,989,960	988,806,083	1,027,356,202	1,109,276,702	1,073,121,958
129,379,983	132,151,066	136,566,790	139,884,245	151,008,404
15.23%	10.77%	10.42%	10.00%	8.38%
39.30%	40.00%	39.60%	37.80%	45.10%
867,413	892,013	876,930	901,426	1,184,709
867,413	892,013	883,660	935,033	1,157,210
—	—	(6,730)	(33,607)	27,499
132,151,066	136,566,790	136,413,636	139,884,245	151,008,404
0.66%	0.65%	0.64%	0.64%	0.78%

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

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2022**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

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

**Illinois Municipal Retirement Fund**

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

**June 30, 2022**

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**See Following Page**

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

**Illinois Municipal Retirement Fund**

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

**June 30, 2022**

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

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

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
3,491,743	3,593,425	3,550,601	3,236,880	3,359,664	3,462,731	3,154,157
10,052,411	10,735,307	11,432,709	11,639,453	12,158,197	12,773,953	13,028,496
—	—	—	—	—	—	—
2,257,306	1,337,192	1,853,547	2,696,843	3,133,771	(815,403)	4,538,754
329,642	(688,798)	(4,688,328)	4,341,107	—	(1,019,569)	—
(6,427,883)	(6,970,199)	(7,621,836)	(9,042,328)	(9,895,880)	(10,524,086)	(10,948,891)
9,703,219	8,006,927	4,526,693	12,871,955	8,755,752	3,877,626	9,772,516
135,858,589	145,561,808	153,568,735	158,095,428	170,967,383	179,723,135	183,600,761
145,561,808	153,568,735	158,095,428	170,967,383	179,723,135	183,600,761	193,373,277
3,533,292	3,760,006	3,720,926	3,839,511	3,498,093	4,026,144	4,349,116
1,408,064	1,446,053	1,474,862	1,488,187	1,502,448	1,481,109	1,590,431
609,238	8,332,891	22,677,817	(8,515,297)	26,455,097	23,245,897	30,594,463
(6,427,883)	(6,907,199)	(7,621,836)	(9,042,328)	(9,895,880)	(10,524,086)	(10,948,891)
232,845	602,854	(2,127,549)	2,628,506	575,686	(57,241)	(580,387)
(644,444)	7,234,605	18,124,220	(9,601,421)	22,135,444	18,171,823	25,004,732
122,590,776	121,946,332	129,180,937	147,305,157	137,703,736	159,839,180	178,011,003
121,946,332	129,180,937	147,305,157	137,703,736	159,839,180	178,011,003	203,015,735
23,615,476	24,387,798	10,790,271	33,263,647	19,883,955	5,589,758	(9,642,458)
83.78%	84.12%	93.17%	80.54%	88.94%	96.96%	104.99%
31,101,492	31,836,599	32,092,728	32,499,111	33,192,591	32,419,733	35,071,490
75.93%	76.60%	33.62%	102.35%	59.90%	17.24%	(27.49%)

**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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Budget		Actual	Variance with Final Budget	
	Original	Final			
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 208,650,308	208,650,308	208,760,360	110,052	198,664,175
<b>Personal Property</b>					
Replacement Taxes	1,926,000	1,926,000	7,011,036	5,085,036	3,087,317
Charges for Services	13,369,040	13,369,040	10,297,810	(3,071,230)	9,166,041
Earnings on Investments	1,012,000	1,012,000	(3,046,278)	(4,058,278)	636,315
Other	1,330,000	1,330,000	2,245,005	915,005	1,999,206
State Sources	17,237,533	17,237,533	17,684,310	446,777	17,729,041
Federal Sources	14,176,229	14,176,229	17,099,563	2,923,334	11,576,032
<b>On-Behalf Payments</b>					
State of Illinois	—	—	77,422,241	77,422,241	118,383,961
<b>Total Revenues</b>	<b>257,701,110</b>	<b>257,701,110</b>	<b>337,474,047</b>	<b>79,772,937</b>	<b>361,242,088</b>
<b>Expenditures</b>					
Instruction	172,183,421	172,183,421	167,298,942	4,884,479	161,832,149
Support Services	75,135,728	75,135,728	75,917,405	(781,677)	69,754,069
Community Services	1,275,465	1,275,465	1,190,579	84,886	11,128,218
<b>Payments to Other Districts and Government Units</b>					
Government Units	364,000	364,000	147,209	216,791	201,972
On Behalf Payments	—	—	77,422,241	(77,422,241)	118,383,961
Provisions for Contingencies	1,500,000	1,500,000	—	1,500,000	—
<b>Total Expenditures</b>	<b>250,458,614</b>	<b>250,458,614</b>	<b>321,976,376</b>	<b>(71,517,762)</b>	<b>361,300,369</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
	7,242,496	7,242,496	15,497,671	8,255,175	(58,281)
<b>Other Financing (Uses)</b>					
Transfers Out	(4,093,460)	(4,093,460)	(4,093,460)	—	(4,375,320)
<b>Net Change in Fund Balances</b>	<b>3,149,036</b>	<b>3,149,036</b>	<b>11,404,211</b>	<b>8,255,175</b>	<b>(4,433,601)</b>
Fund Balances - Beginning			71,832,620		76,266,221
Fund Balances - Ending			<u>83,236,831</u>		<u>71,832,620</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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 29,486,559	29,486,559	29,502,111	15,552	34,395,094
District/School Activity Income	64,000	64,000	70,575	6,575	33,351
Earnings on Investments	160,600	160,600	80,836	(79,764)	181,147
Rentals	400,000	400,000	147,040	(252,960)	25,018
Other Revenue from Local Sources	75,000	75,000	156,124	81,124	120,310
<b>Total Local Sources</b>	<b>30,186,159</b>	<b>30,186,159</b>	<b>29,956,686</b>	<b>(229,473)</b>	<b>34,754,920</b>
<b>State Sources</b>					
School Infrastructure - Maintenance Projects	—	—	—	—	100,000
<b>Total Revenues</b>	<b>30,186,159</b>	<b>30,186,159</b>	<b>29,956,686</b>	<b>(229,473)</b>	<b>34,854,920</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Operations and Maintenance of Plant Services</b>					
Salaries	9,327,620	9,327,620	9,211,728	115,892	8,398,205
Employee Benefits	2,795,370	2,795,370	2,728,566	66,804	2,540,245
Purchased Services	3,362,900	3,362,900	4,183,586	(820,686)	3,151,201
Supplies and Materials	5,660,000	5,660,000	6,452,190	(792,190)	4,817,663
Capital Outlay	6,395,000	6,395,000	7,668,269	(1,273,269)	4,025,603
Other Objects	1,100	1,100	60	1,040	—
Non-Capitalized Equipment	520,000	520,000	346,809	173,191	295,630
	<b>28,061,990</b>	<b>28,061,990</b>	<b>30,591,208</b>	<b>(2,529,218)</b>	<b>23,228,547</b>
Provision for Contingencies	555,000	555,000	—	555,000	—
<b>Total Support Services</b>	<b>28,616,990</b>	<b>28,616,990</b>	<b>30,591,208</b>	<b>(1,974,218)</b>	<b>23,228,547</b>
<b>Total Expenditures</b>	<b>28,616,990</b>	<b>28,616,990</b>	<b>30,591,208</b>	<b>(1,974,218)</b>	<b>23,228,547</b>
Net Change in Fund Balance	<u>1,569,169</u>	<u>1,569,169</u>	(634,522)	<u>(2,203,691)</u>	11,626,373
Fund Balance - Beginning			<u>28,240,532</u>		<u>16,614,159</u>
Fund Balance - Ending			<u><u>27,606,010</u></u>		<u><u>28,240,532</u></u>



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

**Transportation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 9,066,737	9,066,737	9,071,519	4,782	7,851,982
Transportation - Regular	—	—	17,665	17,665	2,725
Transportation - Other Districts	20,000	20,000	30,431	10,431	16,632
Transportation - Other Sources	60,000	60,000	8,721	(51,279)	33,609
Transportation - Co-Curricular	127,000	127,000	51,272	(75,728)	31,575
Earnings on Investments	30,000	30,000	24,274	(5,726)	41,881
Other Revenue from Local Sources	—	—	131,535	131,535	134,200
<b>Total Local Sources</b>	<b>9,303,737</b>	<b>9,303,737</b>	<b>9,335,417</b>	<b>31,680</b>	<b>8,112,604</b>
<b>State Sources</b>					
Transportation	5,000,000	5,000,000	4,488,806	(511,194)	4,996,592
<b>Total Revenues</b>	<b>14,303,737</b>	<b>14,303,737</b>	<b>13,824,223</b>	<b>(479,514)</b>	<b>13,109,196</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Pupil Transport Services</b>					
Salaries	4,490,920	4,490,920	4,336,253	154,667	3,280,116
Employee Benefits	1,467,170	1,467,170	1,350,970	116,200	1,454,179
Purchased Services	5,761,300	5,761,300	3,670,728	2,090,572	2,565,031
Supplies and Materials	600,000	600,000	677,108	(77,108)	301,905
Capital Outlay	1,560,000	1,560,000	1,434,297	125,703	1,647,479
Other Objects	650	650	—	650	—
Non-Capitalized Equipment	1,100	1,100	—	1,100	2,602
<b>Total Expenditures</b>	<b>13,881,140</b>	<b>13,881,140</b>	<b>11,469,356</b>	<b>2,411,784</b>	<b>9,251,312</b>
Provision for Contingencies	30,000	30,000	—	30,000	—
<b>Total Expenditures</b>	<b>13,911,140</b>	<b>13,911,140</b>	<b>11,469,356</b>	<b>2,441,784</b>	<b>9,251,312</b>
Net Change in Fund Balance	<u>392,597</u>	<u>392,597</u>	2,354,867	<u>1,962,270</u>	3,857,884
Fund Balance - Beginning			<u>10,672,131</u>		<u>6,814,247</u>
Fund Balance - Ending			<u><u>13,026,998</u></u>		<u><u>10,672,131</u></u>

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

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

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes					
General Levy	\$ 4,231,843	4,231,843	4,234,075	2,232	4,026,400
FICA/Medicare Levy	4,682,820	4,682,820	4,685,290	2,470	4,438,077
Replacement Taxes	238,600	238,600	238,600	—	238,600
Earnings on Investments	36,000	36,000	24,314	(11,686)	44,787
<b>Total Revenues</b>	<b>9,189,263</b>	<b>9,189,263</b>	<b>9,182,279</b>	<b>(6,984)</b>	<b>8,747,864</b>
<b>Expenditures</b>					
<b>Instruction</b>					
Regular Programs	1,520,410	1,520,410	1,333,865	186,545	1,101,444
Pre-K Programs	280	280	2,430	(2,150)	888
Special Education Programs	1,632,550	1,632,550	1,502,747	129,803	1,493,816
Special Education Programs Pre-K	28,650	28,650	17,967	10,683	16,589
Remedial and Supplemental Programs K-12	119,970	119,970	171,120	(51,150)	181,912
CTE Programs	72,040	72,040	58,545	13,495	54,146
Interscholastic Programs	389,080	389,080	127,330	261,750	120,900
Summer School Programs	16,310	16,310	43,923	(27,613)	15,798
Gifted Programs	35,810	35,810	36,293	(483)	37,731
Bilingual Programs	156,780	156,780	185,973	(29,193)	179,349
Truant Alternative & Optional Programs	160	160	190	(30)	2
<b>Total Instruction</b>	<b>3,972,040</b>	<b>3,972,040</b>	<b>3,480,383</b>	<b>491,657</b>	<b>3,202,575</b>
<b>Support Services</b>					
<b>Pupil</b>					
Attendance and Social Work Services	75,700	75,700	83,437	(7,737)	83,903
Guidance Services	75,390	75,390	66,689	8,701	64,660
Health Services	296,780	296,780	310,117	(13,337)	296,751
Psychological Services	62,730	62,730	55,235	7,495	55,059
Speech Pathology and Audiology Services	97,000	97,000	95,709	1,291	94,449
Other Support Services - Pupils	7,170	7,170	5,051	2,119	4,948
	<b>614,770</b>	<b>614,770</b>	<b>616,238</b>	<b>(1,468)</b>	<b>599,770</b>

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

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

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services	\$ 125,220	125,220	116,723	8,497	108,786
Educational Media Services	296,760	296,760	258,884	37,876	257,791
Assessment and Testing	37,100	37,100	45,603	(8,503)	44,882
	<u>459,080</u>	<u>459,080</u>	<u>421,210</u>	<u>37,870</u>	<u>411,459</u>
General Administration					
Board of Education Services	46,170	46,170	36,985	9,185	35,256
Executive Administration Services	45,090	45,090	41,279	3,811	37,895
Special Area Administration Services	64,490	64,490	54,958	9,532	55,065
	<u>155,750</u>	<u>155,750</u>	<u>133,222</u>	<u>22,528</u>	<u>128,216</u>
School Administration					
Office of the Principal Services	475,250	475,250	620,969	(145,719)	584,961
Other Support Services - School Admin	148,710	148,710	51,836	96,874	48,162
	<u>623,960</u>	<u>623,960</u>	<u>672,805</u>	<u>(48,845)</u>	<u>633,123</u>
Business					
Direction of Business Support Services	4,240	4,240	3,193	1,047	3,108
Fiscal Services	102,770	102,770	81,754	21,016	85,026
Operations and Maintenance of					
Plant Services	1,468,270	1,468,270	1,702,973	(234,703)	1,622,183
Pupil Transportation Services	815,860	815,860	799,319	16,541	636,738
Food Services	19,380	19,380	114,759	(95,379)	32,423
Internal Services	41,740	41,740	32,171	9,569	32,242
	<u>2,452,260</u>	<u>2,452,260</u>	<u>2,734,169</u>	<u>(281,909)</u>	<u>2,411,720</u>
Central					
Information Services	22,000	22,000	18,543	3,457	20,957
Staff Services	127,850	127,850	166,173	(38,323)	154,511
Data Processing Services	324,270	324,270	412,852	(88,582)	438,650
	<u>474,120</u>	<u>474,120</u>	<u>597,568</u>	<u>(123,448)</u>	<u>614,118</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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Other Support Services	\$ 95,810	95,810	105,452	(9,642)	106,245
Total Support Services	4,875,750	4,875,750	5,280,664	(404,914)	4,904,651
Community Services	132,880	132,880	142,348	(9,468)	144,414
Provision for Contingencies	40,000	40,000	—	40,000	—
Total Expenditures	9,020,670	9,020,670	8,903,395	117,275	8,251,640
Net Change in Fund Balance	<u>168,593</u>	<u>168,593</u>	278,884	<u>110,291</u>	496,224
Fund Balance - Beginning			<u>742,005</u>		<u>245,781</u>
Fund Balance - Ending			<u>1,020,889</u>		<u>742,005</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

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

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

#### **Transportation Fund**

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

#### **Municipal Retirement Fund**

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

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### **DEBT SERVICE FUND**

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

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

**General Fund - by Accounts**

**Combining Balance Sheet**

**June 30, 2022**

	Educational Account	Tort Immunity Account	Working Cash Account	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 198,558,935	1,597,970	16,206,120	216,363,025
Receivables - Net of Allowances				
Taxes Receivable	99,618,220	687,368	467,409	100,772,997
State and Federal Aid	3,203,307	—	—	3,203,307
Other Receivables	823,343	—	—	823,343
Total Assets	<u>302,203,805</u>	<u>2,285,338</u>	<u>16,673,529</u>	<u>321,162,672</u>
<b>LIABILITIES</b>				
Accounts Payable	2,633,357	6,820	—	2,640,177
Accrued Payroll	19,627,846	—	—	19,627,846
Other Payables	622,119	—	—	622,119
Total Liabilities	<u>22,883,322</u>	<u>6,820</u>	<u>—</u>	<u>22,890,142</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	<u>212,571,571</u>	<u>1,466,741</u>	<u>997,387</u>	<u>215,035,699</u>
Total Liabilities and Deferred Inflows of Resources	<u>235,454,893</u>	<u>1,473,561</u>	<u>997,387</u>	<u>237,925,841</u>
<b>FUND BALANCES</b>				
Restricted	3,801,167	811,777	—	4,612,944
Unassigned	62,947,745	—	15,676,142	78,623,887
Total Fund Balances	<u>66,748,912</u>	<u>811,777</u>	<u>15,676,142</u>	<u>83,236,831</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>302,203,805</u>	<u>2,285,338</u>	<u>16,673,529</u>	<u>321,162,672</u>

**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, 2022**

	Educational Account	Tort Immunity Account	Working Cash Account	Totals
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ 206,609,219	1,149,024	1,002,117	208,760,360
Personal Property Replacement Taxes	7,011,036	—	—	7,011,036
Charges for Services	10,297,810	—	—	10,297,810
Earnings on Investments	(3,052,374)	3,387	2,709	(3,046,278)
Other	2,245,005	—	—	2,245,005
State Sources	17,684,310	—	—	17,684,310
Federal Sources	17,099,563	—	—	17,099,563
On-Behalf Payments - State of Illinois	77,422,241	—	—	77,422,241
<b>Total Revenues</b>	<b>335,316,810</b>	<b>1,152,411</b>	<b>1,004,826</b>	<b>337,474,047</b>
<b>Expenditures</b>				
Instruction	167,298,942	—	—	167,298,942
Support Services	74,438,139	1,479,266	—	75,917,405
Community Services	1,190,579	—	—	1,190,579
Payments to Other Districts and Govt. Units	147,209	—	—	147,209
On-Behalf Payments - State of Illinois	77,422,241	—	—	77,422,241
<b>Total Expenditures</b>	<b>320,497,110</b>	<b>1,479,266</b>	<b>—</b>	<b>321,976,376</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>14,819,700</b>	<b>(326,855)</b>	<b>1,004,826</b>	<b>15,497,671</b>
<b>Other Financing (Uses)</b>				
Transfers Out	(4,093,460)	—	—	(4,093,460)
<b>Net Change in Fund Balances</b>	<b>10,726,240</b>	<b>(326,855)</b>	<b>1,004,826</b>	<b>11,404,211</b>
<b>Fund Balances - Beginning</b>	<b>56,022,672</b>	<b>1,138,632</b>	<b>14,671,316</b>	<b>71,832,620</b>
<b>Fund Balances - Ending</b>	<b>66,748,912</b>	<b>811,777</b>	<b>15,676,142</b>	<b>83,236,831</b>



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

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021 Actual
	Original Budget	Final Budget	Actual		
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 206,500,301	206,500,301	206,609,219	108,918	196,570,648
Replacement Taxes	1,926,000	1,926,000	7,011,036	5,085,036	3,087,317
Tuition	832,000	832,000	973,368	141,368	505,258
Earnings on Investments	1,000,000	1,000,000	(3,052,374)	(4,052,374)	625,260
Food Service	3,423,500	3,423,500	1,049,347	(2,374,153)	190,784
District/School Activity Income	8,140,540	8,140,540	6,882,268	(1,258,272)	8,469,999
Textbooks	973,000	973,000	1,392,827	419,827	—
Other Revenue from Local Sources	1,330,000	1,330,000	2,245,005	915,005	1,999,206
<b>Total Local Sources</b>	<b>224,125,341</b>	<b>224,125,341</b>	<b>223,110,696</b>	<b>(1,014,645)</b>	<b>211,448,472</b>
<b>State Sources</b>					
<b>Unrestricted Grants-In-Aid</b>					
Evidence Based Funding	13,664,500	13,664,500	13,763,901	99,401	13,643,531
<b>Restricted</b>					
Special Education	1,500,000	1,500,000	1,893,452	393,452	2,014,109
Career and Technical Education	152,313	152,313	148,463	(3,850)	152,519
Prekindergarten Program for At State Free Lunch and Breakfast	11,000	11,000	92,740	81,740	4,565
Driver Education	115,000	115,000	104,508	(10,492)	111,229
Early Childhood - Block Grant	1,782,720	1,782,720	1,666,583	(116,137)	1,783,299
Unallocated	12,000	12,000	14,663	2,663	19,789
<b>Total State Sources</b>	<b>17,237,533</b>	<b>17,237,533</b>	<b>17,684,310</b>	<b>446,777</b>	<b>17,729,041</b>
<b>Federal Sources</b>					
Title I	1,411,461	1,411,461	1,180,221	(231,240)	1,383,270
Federal - Special Education	5,262,290	5,262,290	4,724,022	(538,268)	2,526,145
Food Service	1,355,000	1,355,000	6,383,776	5,028,776	2,880,606
Title II	309,215	309,215	241,678	(67,537)	151,318

**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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues - Continued					
Federal Sources - Continued					
Title IIIE - Tech Prep	\$ 41,482	41,482	41,482	—	41,482
Title III - Immigrant Education Program	27,047	27,047	8,100	(18,947)	26,960
Title III - Language Inst Program	163,506	163,506	167,952	4,446	122,758
Title IV	—	—	1,558	1,558	29,978
Race to the Top - Preschool Expansion	500,000	500,000	—	(500,000)	—
Medicaid Matching Funds - Administrative Outreach	350,000	350,000	317,925	(32,075)	511,777
Medicaid Matching Funds - Fee-for- Service Program	—	—	701,088	701,088	519,412
Other Restricted Revenue from Federal Sources	4,756,228	4,756,228	3,331,761	(1,424,467)	3,382,326
Total Federal Sources	14,176,229	14,176,229	17,099,563	2,923,334	11,576,032
On-Behalf Payments	—	—	77,422,241	77,422,241	118,383,961
Total Revenues	255,539,103	255,539,103	335,316,810	79,777,707	359,137,506
Expenditures					
Instruction					
Regular Programs					
Salaries	83,117,842	83,117,842	80,488,086	2,629,756	74,065,676
Employee Benefits	13,214,780	13,214,780	12,121,964	1,092,816	11,563,775
Purchased Services	3,082,260	3,082,260	1,238,039	1,844,221	1,087,597
Supplies and Materials	5,027,246	5,027,246	4,049,889	977,357	3,958,272
Capital Outlay	27,000	27,000	17,701	9,299	47,707
Other Objects	25,000	25,000	10,527	14,473	1,990
Non-Capitalized Equipment	4,792,053	4,792,053	2,487,386	2,304,667	6,607,185
	109,286,181	109,286,181	100,413,592	8,872,589	97,332,202
Pre-K Programs					
Salaries	—	—	69,649	(69,649)	—
Employee Benefits	—	—	1,009	(1,009)	—
Purchased Services	16,100	16,100	17,441	(1,341)	18,737
Supplies and Materials	11,000	11,000	10,796	204	7,156
Non-Capitalized Equipment	7,894	7,894	2,817	5,077	253
	34,994	34,994	101,712	(66,718)	26,146

**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, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Special Education Programs					
Salaries	\$ 21,739,576	21,739,576	22,926,610	(1,187,034)	21,074,978
Employee Benefits	5,591,040	5,591,040	5,001,998	589,042	4,781,205
Purchased Services	80,300	80,300	275,678	(195,378)	1,160
Supplies and Materials	1,192,376	1,192,376	460,642	731,734	547,728
Capital Outlay	178,000	178,000	30,056	147,944	25,432
Other Objects	6,500	6,500	4,487	2,013	4,132
Non-Capitalized Equipment	14,700	14,700	7,990	6,710	—
	<u>28,802,492</u>	<u>28,802,492</u>	<u>28,707,461</u>	<u>95,031</u>	<u>26,434,635</u>
Special Education					
Programs Pre-K					
Salaries	1,245,870	1,245,870	1,176,929	68,941	1,062,530
Employee Benefits	251,280	251,280	184,710	66,570	189,170
	<u>1,497,150</u>	<u>1,497,150</u>	<u>1,361,639</u>	<u>135,511</u>	<u>1,251,700</u>
Special Education Programs K-12 -					
Private Tuition					
Other Objects	7,877,382	7,877,382	6,785,588	1,091,794	—
	<u>7,877,382</u>	<u>7,877,382</u>	<u>6,785,588</u>	<u>1,091,794</u>	<u>—</u>
Remedial and Supplemental					
Programs K-12					
Salaries	998,440	998,440	984,531	13,909	1,002,828
Employee Benefits	582,370	582,370	592,300	(9,930)	609,338
	<u>1,580,810</u>	<u>1,580,810</u>	<u>1,576,831</u>	<u>3,979</u>	<u>1,612,166</u>
Truant Alternative					
and Optional Programs					
Salaries	9,200	9,200	10,484	(1,284)	139
Employee Benefits	1,960	1,960	123	1,837	2
	<u>11,160</u>	<u>11,160</u>	<u>10,607</u>	<u>553</u>	<u>141</u>
CTE Programs					
Salaries	3,483,130	3,483,130	3,661,713	(178,583)	3,338,412
Employee Benefits	498,860	498,860	442,631	56,229	397,844
Purchased Services	6,345	6,345	5,840	505	6,343
Supplies and Materials	163,578	163,578	134,589	28,989	144,763
Capital Outlay	91,879	91,879	70,605	21,274	69,578
	<u>4,243,792</u>	<u>4,243,792</u>	<u>4,315,378</u>	<u>(71,586)</u>	<u>3,956,940</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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Interscholastic Programs					
Salaries	\$ 5,092,980	5,092,980	4,648,022	444,958	4,509,990
Employee Benefits	227,610	227,610	155,687	71,923	147,774
Purchased Services	318,550	318,550	400,806	(82,256)	197,144
Supplies and Materials	179,750	179,750	184,060	(4,310)	183,157
Capital Outlay	23,000	23,000	—	23,000	—
Other Objects	95,100	95,100	156,595	(61,495)	29,790
Non-Capitalized Equipment	27,500	27,500	63,867	(36,367)	34,816
	<u>5,964,490</u>	<u>5,964,490</u>	<u>5,609,037</u>	<u>355,453</u>	<u>5,102,671</u>
Summer School Programs					
Salaries	1,318,400	1,318,400	1,028,590	289,810	510,709
Employee Benefits	35,900	35,900	24,321	11,579	21,639
Purchased Services	65,000	65,000	38,223	26,777	37,509
Supplies and Materials	36,000	36,000	102,789	(66,789)	60,029
Other Objects	45,000	45,000	—	45,000	—
	<u>1,500,300</u>	<u>1,500,300</u>	<u>1,193,923</u>	<u>306,377</u>	<u>629,886</u>
Gifted Programs					
Salaries	2,484,840	2,484,840	2,584,306	(99,466)	2,669,683
Employee Benefits	406,670	406,670	342,596	64,074	324,477
	<u>2,891,510</u>	<u>2,891,510</u>	<u>2,926,902</u>	<u>(35,392)</u>	<u>2,994,160</u>
Gifted Programs - Private Tuition					
Other Objects	—	—	—	—	2,380,818
Bilingual Programs					
Salaries	7,041,160	7,041,160	7,952,658	(911,498)	7,056,501
Employee Benefits	1,399,210	1,399,210	1,609,833	(210,623)	1,408,841
Purchased Services	—	—	—	—	1,212
Supplies and Materials	52,790	52,790	24,971	27,819	144,840
	<u>8,493,160</u>	<u>8,493,160</u>	<u>9,587,462</u>	<u>(1,094,302)</u>	<u>8,611,394</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, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Truants Alternative/Optional Ed Programs - Private Tuition					
Other Objects	\$ —	—	—	—	4,309,210
Student Activities					
Other Objects	—	—	4,708,810	(4,708,810)	7,190,080
Total Instruction	172,183,421	172,183,421	167,298,942	4,884,479	161,832,149
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	3,789,700	3,789,700	4,104,630	(314,930)	3,671,450
Employee Benefits	581,830	581,830	712,391	(130,561)	582,233
Supplies and Materials	3,000	3,000	2,557	443	2,824
	4,374,530	4,374,530	4,819,578	(445,048)	4,256,507
Guidance Services					
Salaries	3,673,090	3,673,090	3,857,903	(184,813)	3,762,100
Employee Benefits	668,930	668,930	589,112	79,818	576,419
Purchased Services	12,500	12,500	9,076	3,424	4,347
Supplies and Materials	8,000	8,000	7,072	928	6,086
	4,362,520	4,362,520	4,463,163	(100,643)	4,348,952
Health Services					
Salaries	4,042,930	4,042,930	3,283,183	759,747	2,928,781
Employee Benefits	590,840	590,840	571,644	19,196	549,048
Purchased Services	195,000	195,000	989,016	(794,016)	309,134
Supplies and Materials	50,000	50,000	21,086	28,914	195,927
	4,878,770	4,878,770	4,864,929	13,841	3,982,890

**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, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	\$ 4,039,240	4,039,240	3,906,888	132,352	3,902,061
Employee Benefits	636,490	636,490	650,184	(13,694)	638,075
Purchased Services	195,000	195,000	649,023	(454,023)	111,540
	<u>4,870,730</u>	<u>4,870,730</u>	<u>5,206,095</u>	<u>(335,365)</u>	<u>4,651,676</u>
Speech Pathology and Audiology Services					
Salaries	3,857,880	3,857,880	3,791,404	66,476	3,656,407
Employee Benefits	642,220	642,220	592,735	49,485	569,346
Purchased Services	195,000	195,000	252,541	(57,541)	183,763
Supplies and Materials	2,350	2,350	419	1,931	587
	<u>4,697,450</u>	<u>4,697,450</u>	<u>4,637,099</u>	<u>60,351</u>	<u>4,410,103</u>
Other Support Services - Pupils					
Salaries	83,030	83,030	148,497	(65,467)	132,735
Employee Benefits	1,080	1,080	1,648	(568)	1,740
Purchased Services	265,000	265,000	150,925	114,075	117,380
	<u>349,110</u>	<u>349,110</u>	<u>301,070</u>	<u>48,040</u>	<u>251,855</u>
Total Pupils	<u>23,533,110</u>	<u>23,533,110</u>	<u>24,291,934</u>	<u>(758,824)</u>	<u>21,901,983</u>
Instructional Staff					
Improvement of Instructional Services					
Salaries	6,309,560	6,309,560	5,520,326	789,234	5,215,561
Employee Benefits	954,120	954,120	827,437	126,683	772,762
Purchased Services	1,243,821	1,243,821	1,141,389	102,432	413,617
Supplies and Materials	273,592	273,592	124,592	149,000	129,133
Capital Outlay	25,000	25,000	—	25,000	—
Other Objects	5,000	5,000	633	4,367	1,136
Non-Capitalized Equipment	30,000	30,000	132,499	(102,499)	30,682
	<u>8,841,093</u>	<u>8,841,093</u>	<u>7,746,876</u>	<u>1,094,217</u>	<u>6,562,891</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, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	\$ 3,836,520	3,836,520	3,917,092	(80,572)	3,756,918
Employee Benefits	1,226,760	1,226,760	1,083,773	142,987	1,051,519
Purchased Services	240,000	240,000	155,587	84,413	265,432
Supplies and Materials	167,551	167,551	166,511	1,040	151,558
Non-Capitalized Equipment	245,000	245,000	303,223	(58,223)	299,857
	<u>5,715,831</u>	<u>5,715,831</u>	<u>5,626,186</u>	<u>89,645</u>	<u>5,525,284</u>
Assessment and Testing					
Salaries	235,790	235,790	306,008	(70,218)	273,884
Employee Benefits	88,630	88,630	100,886	(12,256)	91,499
Purchased Services	329,000	329,000	232,631	96,369	260,408
Supplies and Materials	168,598	168,598	55,777	112,821	55,856
Other Objects	704	704	—	704	—
Non-Capitalized Equipment	3,000	3,000	3,942	(942)	—
	<u>825,722</u>	<u>825,722</u>	<u>699,244</u>	<u>126,478</u>	<u>681,647</u>
Total Instructional Staff	<u>15,382,646</u>	<u>15,382,646</u>	<u>14,072,306</u>	<u>1,310,340</u>	<u>12,769,822</u>
General Administration					
Board of Education Services					
Salaries	239,394	239,394	125,200	114,194	195,602
Employee Benefits	53,690	53,690	47,698	5,992	47,490
Purchased Services	639,000	639,000	561,774	77,226	946,424
Supplies and Materials	26,000	26,000	28,757	(2,757)	8,261
Other Objects	60,000	60,000	57,374	2,626	29,165
Non-Capitalized Equipment	25,000	25,000	—	25,000	—
	<u>1,043,084</u>	<u>1,043,084</u>	<u>820,803</u>	<u>222,281</u>	<u>1,226,942</u>
Executive Administration Services					
Salaries	1,145,500	1,145,500	1,153,983	(8,483)	891,476
Employee Benefits	164,090	164,090	229,491	(65,401)	188,923
Purchased Services	72,000	72,000	29,612	42,388	36,327

**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, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Executive Administration Services - Continued					
Supplies and Materials	\$ 13,000	13,000	3,957	9,043	8,611
Other Objects	6,500	6,500	5,166	1,334	4,422
	<u>1,401,090</u>	<u>1,401,090</u>	<u>1,422,209</u>	<u>(21,119)</u>	<u>1,129,759</u>
Special Area Administration Services					
Salaries	568,110	568,110	552,619	15,491	562,510
Employee Benefits	228,880	228,880	153,476	75,404	175,346
Purchased Services	151,650	151,650	102,762	48,888	250,658
Supplies and Materials	4,000	4,000	376	3,624	1,843
Capital Outlay	3,000	3,000	—	3,000	—
	<u>955,640</u>	<u>955,640</u>	<u>809,233</u>	<u>146,407</u>	<u>990,357</u>
Total General Administration	<u>3,399,814</u>	<u>3,399,814</u>	<u>3,052,245</u>	<u>347,569</u>	<u>3,347,058</u>
School Administration					
Office of the Principal Services					
Salaries	8,515,870	8,515,870	8,815,143	(299,273)	8,371,782
Employee Benefits	2,212,970	2,212,970	2,763,401	(550,431)	2,645,545
Purchased Services	62,000	62,000	57,391	4,609	84,634
Supplies and Materials	12,500	12,500	6,693	5,807	11,681
Other Objects	30,000	30,000	34,784	(4,784)	28,198
	<u>10,833,340</u>	<u>10,833,340</u>	<u>11,677,412</u>	<u>(844,072)</u>	<u>11,141,840</u>
Other Support Services - School Admin					
Salaries	1,575,820	1,575,820	1,884,807	(308,987)	1,776,791
Employee Benefits	350,280	350,280	425,595	(75,315)	404,130
Purchased Services	56,000	56,000	44,550	11,450	41,625
Supplies and Materials	—	—	228	(228)	913
Other Objects	50,000	50,000	3,900	46,100	—
	<u>2,032,100</u>	<u>2,032,100</u>	<u>2,359,080</u>	<u>(326,980)</u>	<u>2,223,459</u>
Total School Administration	<u>12,865,440</u>	<u>12,865,440</u>	<u>14,036,492</u>	<u>(1,171,052)</u>	<u>13,365,299</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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Business					
Direction of Business					
Support Services					
Salaries	\$ 210,000	210,000	223,819	(13,819)	217,817
Employee Benefits	46,190	46,190	50,646	(4,456)	50,862
	<u>256,190</u>	<u>256,190</u>	<u>274,465</u>	<u>(18,275)</u>	<u>268,679</u>
Fiscal Services					
Salaries	666,480	666,480	429,871	236,609	429,451
Employee Benefits	124,120	124,120	70,901	53,219	68,046
Purchased Services	92,500	92,500	122,417	(29,917)	80,099
Supplies and Materials	7,500	7,500	12,628	(5,128)	3,910
Other Objects	4,850	4,850	5,817	(967)	4,608
	<u>895,450</u>	<u>895,450</u>	<u>641,634</u>	<u>253,816</u>	<u>586,114</u>
Operations and Maintenance					
Purchased Services	1,121,562	1,121,562	1,062,797	58,765	1,211,308
Supplies and Materials	1,250	1,250	38,026	(36,776)	292,412
Capital Outlay	25,000	25,000	—	25,000	—
Non-Capitalized Equipment	165,100	165,100	283,238	(118,138)	279,632
	<u>1,312,912</u>	<u>1,312,912</u>	<u>1,384,061</u>	<u>(71,149)</u>	<u>1,783,352</u>
Food Services					
Salaries	1,146,900	1,146,900	1,441,095	(294,195)	386,580
Employee Benefits	8,400	8,400	7,338	1,062	2,588
Purchased Services	3,951,000	3,951,000	4,921,776	(970,776)	2,234,221
Supplies and Materials	74,000	74,000	31,491	42,509	25,676
Capital Outlay	20,000	20,000	—	20,000	—
Non-Capitalized Equipment	10,000	10,000	3,016	6,984	—
	<u>5,210,300</u>	<u>5,210,300</u>	<u>6,404,716</u>	<u>(1,194,416)</u>	<u>2,649,065</u>
Internal Services					
Salaries	78,520	78,520	179,511	(100,991)	168,319
Employee Benefits	7,280	7,280	70,761	(63,481)	64,813

**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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Internal Services - Continued					
Supplies and Materials	\$ 59,000	59,000	88,212	(29,212)	50,649
	144,800	144,800	338,484	(193,684)	283,781
Total Business	7,819,652	7,819,652	9,043,360	(1,223,708)	5,570,991
Central					
Information Services					
Salaries	104,290	104,290	98,319	5,971	104,402
Employee Benefits	—	—	17,206	(17,206)	285
Purchased Services	62,000	62,000	25,071	36,929	39,839
Supplies and Materials	65,000	65,000	61,070	3,930	59,209
Other Objects	3,000	3,000	1,379	1,621	3,115
	234,290	234,290	203,045	31,245	206,850
Staff Services					
Salaries	903,160	903,160	1,054,603	(151,443)	1,074,009
Employee Benefits	2,527,910	2,527,910	2,098,529	429,381	2,344,858
Purchased Services	156,500	156,500	139,862	16,638	28,141
Supplies and Materials	3,000	3,000	1,548	1,452	2,137
Other Objects	4,000	4,000	2,144	1,856	1,682
	3,594,570	3,594,570	3,296,686	297,884	3,450,827
Data Processing Services					
Salaries	2,071,520	2,071,520	2,132,824	(61,304)	2,218,617
Employee Benefits	431,980	431,980	398,548	33,432	377,580
Purchased Services	1,023,500	1,023,500	530,950	492,550	539,410
Supplies and Materials	2,145,700	2,145,700	1,940,327	205,373	1,949,145
Capital Outlay	75,000	75,000	66,710	8,290	61,435
Non-Capitalized Equipment	170,000	170,000	117,972	52,028	1,378,467
	5,917,700	5,917,700	5,187,331	730,369	6,524,654
Total Central	9,746,560	9,746,560	8,687,062	1,059,498	10,182,331

**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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Other Support Services					
Salaries	\$ 349,730	349,730	580,404	(230,674)	549,370
Employee Benefits	45,900	45,900	122,795	(76,895)	112,157
Purchased Services	555,250	555,250	535,514	19,736	714,225
Supplies and Materials	22,126	22,126	16,027	6,099	10,168
Other Objects	500	500	—	500	—
	<u>973,506</u>	<u>973,506</u>	<u>1,254,740</u>	<u>(281,234)</u>	<u>1,385,920</u>
Total Support Services	<u>73,720,728</u>	<u>73,720,728</u>	<u>74,438,139</u>	<u>(717,411)</u>	<u>68,523,404</u>
Community Services					
Salaries	703,570	703,570	750,735	(47,165)	723,250
Employee Benefits	135,430	135,430	146,221	(10,791)	149,539
Purchased Services	294,271	294,271	180,554	113,717	154,263
Supplies and Materials	137,844	137,844	108,500	29,344	103,503
Capital Outlay	—	—	—	—	7,520
Other Objects	4,350	4,350	4,569	(219)	9,990,143
	<u>1,275,465</u>	<u>1,275,465</u>	<u>1,190,579</u>	<u>84,886</u>	<u>11,128,218</u>
Total Community Services	<u>1,275,465</u>	<u>1,275,465</u>	<u>1,190,579</u>	<u>84,886</u>	<u>11,128,218</u>
Payments for Special Education Programs					
Other Objects	<u>364,000</u>	<u>364,000</u>	<u>147,209</u>	<u>216,791</u>	<u>201,972</u>
Total Payments to Other Districts and Governmental Units	<u>364,000</u>	<u>364,000</u>	<u>147,209</u>	<u>216,791</u>	<u>201,972</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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Provision for Contingencies	\$ 1,500,000	1,500,000	—	1,500,000	—
Total Direct Expenditures	249,043,614	249,043,614	243,074,869	5,968,745	241,685,743
On Behalf Payments	—	—	77,422,241	(77,422,241)	118,383,961
Total Expenditures	249,043,614	249,043,614	320,497,110	(71,453,496)	360,069,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,495,489	6,495,489	14,819,700	8,324,211	(932,198)
Other Financing (Uses)					
Transfers Out	(4,093,460)	(4,093,460)	(4,093,460)	—	(4,375,320)
Net Change in Fund Balance	<u>2,402,029</u>	<u>2,402,029</u>	10,726,240	<u>8,324,211</u>	(5,307,518)
Fund Balance - Beginning			<u>56,022,672</u>		<u>61,330,190</u>
Fund Balance - Ending			<u><u>66,748,912</u></u>		<u><u>56,022,672</u></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, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,148,418	1,148,418	1,149,024	606	1,099,478
Earnings on Investments	6,000	6,000	3,387	(2,613)	5,815
Total Revenues	<u>1,154,418</u>	<u>1,154,418</u>	<u>1,152,411</u>	<u>(2,007)</u>	<u>1,105,293</u>
Expenditures					
Support Services					
Business					
Workers' Compensation Payments					
Purchased Services	798,000	798,000	853,893	(55,893)	690,329
Unemployment Insurance Payments					
Purchased Services	30,000	30,000	36,737	(6,737)	34,808
Insurance Payments					
Purchased Services	587,000	587,000	588,636	(1,636)	505,528
Total Expenditures	<u>1,415,000</u>	<u>1,415,000</u>	<u>1,479,266</u>	<u>(64,266)</u>	<u>1,230,665</u>
Net Change in Fund Balance	<u>(260,582)</u>	<u>(260,582)</u>	<u>(326,855)</u>	<u>(66,273)</u>	<u>(125,372)</u>
Fund Balance - Beginning			<u>1,138,632</u>		<u>1,264,004</u>
Fund Balance - Ending			<u>811,777</u>		<u>1,138,632</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, 2022  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,001,589	1,001,589	1,002,117	528	994,049
Earnings on Investments	6,000	6,000	2,709	(3,291)	5,240
Total Revenues	<u>1,007,589</u>	<u>1,007,589</u>	<u>1,004,826</u>	<u>(2,763)</u>	<u>999,289</u>
Expenditures	—	—	—	—	—
Net Change in Fund Balance	<u>1,007,589</u>	<u>1,007,589</u>	1,004,826	<u>(2,763)</u>	999,289
Fund Balance - Beginning			<u>14,671,316</u>		<u>13,672,027</u>
Fund Balance - Ending			<u>15,676,142</u>		<u>14,671,316</u>

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

**Debt Service Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues					
Federal Sources					
Build America Bond Interest Reimbursement	\$ 185,000	185,000	187,963	2,963	226,432
Expenditures					
Debt Service					
Principal Retirement	3,677,625	3,677,625	3,677,625	—	3,843,526
Interest and Fiscal Charges	615,160	615,160	615,159	1	770,844
Total Expenditures	<u>4,292,785</u>	<u>4,292,785</u>	<u>4,292,784</u>	<u>1</u>	<u>4,614,370</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,107,785)	(4,107,785)	(4,104,821)	2,964	(4,387,938)
Other Financing Sources					
Transfers In	4,093,460	4,093,460	4,093,460	—	4,375,320
Net Change in Fund Balance	<u>(14,325)</u>	<u>(14,325)</u>	<u>(11,361)</u>	<u>2,964</u>	<u>(12,618)</u>
Fund Balance - Beginning as Restated			<u>581,015</u>		<u>255,088</u>
Fund Balance - Ending			<u><u>569,654</u></u>		<u><u>242,470</u></u>

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

**Consolidated Year-End Financial Report  
June 30, 2022**

CSFA #	Program Name	State	Federal	Other	Total
478-00-0251	Medical Assistance Program	\$ —	317,925	—	317,925
586-18-0875	Agriculture Education	2,210	—	—	2,210
586-18-0868	Early Childhood Block Grant	410,870	—	—	410,870
586-18-0520	Early Childhood Block Grant	806,911	—	—	806,911
586-44-2222	Early Childhood Block Grant	463,869	—	—	463,869
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLP	—	167,952	—	167,952
586-18-0428	Title III Immigrant Education Program	—	8,100	—	8,100
586-43-0430	Title II - Teacher Quality	—	241,678	—	241,678
586-44-0414	Title I Grants to Local Educational Agencies	—	1,180,221	—	1,180,221
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	1,558	—	1,558
586-57-0420	Special Education - IDEA Pre-School Flow Through	—	77,392	—	77,392
586-62-2402	Federal Programs - Emergency Relief	—	2,938,189	—	2,938,189
586-64-0417	Special Education - IDEA Flow Through	—	4,500,259	—	4,500,259
586-82-1466	Special Education - IDEA Room and Board	—	372,735	—	372,735
586-18-2330	Non-Cash Commodity Value	—	312,115	—	312,115
586-18-0407	National School Lunch Program	—	5,691,622	—	5,691,622
586-18-0406	School Breakfast Program	—	692,154	—	692,154
	Other Grant Programs and Activities	—	434,954	—	434,954
	All Other Costs Not Allocated	—	—	346,244,699	346,244,699
	Totals	1,683,860	16,936,854	346,244,699	364,865,413



## **SUPPLEMENTAL SCHEDULES**

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

**Long-Term Debt Requirements**

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

**June 30, 2022**

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

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 2,430,000	452,000	2,882,000
2024	2,510,000	330,500	2,840,500
2025	1,080,000	205,000	1,285,000
2026	—	151,000	151,000
2027	—	151,000	151,000
2028	—	151,000	151,000
2029	3,020,000	151,000	3,171,000
	<u>9,040,000</u>	<u>1,591,500</u>	<u>10,631,500</u>

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

**Assessed Valuations, Tax Rates, Extensions and Collections - Last Seven Tax Levy Years  
June 30, 2022**

	2015
Assessed Valuation	\$ 4,327,743,513
Property Tax Extensions	
Educational Fund	\$ 150,471,480
Operations and Maintenance Fund	29,428,656
Debt Service Fund	3,121,888
Transportation Fund	6,924,390
Municipal Retirement Fund	3,462,195
Tort Immunity Fund	1,514,711
Working Cash	1,781,463
Special Education Fund	31,143,844
Social Security Fund	3,894,969
Total Levies Extended	<u>231,743,596</u>
Current Year Collections	\$ 116,501,691
Subsequent Collections	<u>115,293,818</u>
Total Collections	<u>231,795,509</u>
Percentage of Extensions Collected	<u>100.02%</u>
Rates Extended by year of Levy (per \$100 of Assessed valuation) - DuPage County	
Educational	3.4800
Operations and Maintenance	0.6800
Debt Service	0.0722
Transportation	0.1600
Illinois Municipal Retirement	0.0800
Tort Immunity	0.0350
Special Education	0.7165
Working Cash	0.0412
Social Security	0.0900
Total Rates Extended	<u>5.3549</u>
Rates Extended by year of Levy (per \$100 of Assessed valuation) - Will County	
Educational	3.4458
Operations and Maintenance	0.6800
Debt Service	0.0715
Transportation	0.1600
Illinois Municipal Retirement	0.0800
Tort Immunity	0.0350
Special Education	0.7511
Working Cash	0.0408
Social Security	0.0900
Total Rates Extended	<u>5.3542</u>

2016	2017	2018	2019	2020	2021
4,592,630,325	4,767,236,629	4,944,725,198	5,025,550,514	5,254,428,211	5,333,623,674
153,006,473	156,680,025	157,477,634	161,692,062	170,984,348	176,142,922
30,477,252	32,294,053	33,808,212	34,430,047	29,545,650	28,865,571
—	—	—	—	—	—
6,363,378	6,963,889	7,569,023	7,859,961	9,084,906	8,757,810
3,634,091	3,690,256	3,937,587	4,030,492	4,240,324	4,330,902
1,001,194	1,042,779	1,111,723	1,100,596	1,150,720	1,466,747
1,998,204	909,309	1,012,829	995,059	1,003,596	997,388
31,629,445	32,942,383	34,312,574	35,078,343	35,929,780	36,428,650
4,037,833	4,090,289	4,342,636	4,442,587	4,692,204	4,778,927
232,147,870	238,612,983	243,572,218	249,629,147	256,631,528	261,768,917
117,982,192	131,401,172	123,863,133	126,439,692	125,603,765	139,095,156
113,890,518	106,912,449	119,357,364	122,931,803	130,649,591	—
231,872,710	238,313,621	243,220,497	249,371,495	256,253,356	139,095,156
99.88%	99.87%	99.86%	99.90%	99.85%	53.14%
3.3312	3.2862	3.1833	3.2174	3.2541	3.3025
0.6642	0.6780	0.6843	0.6851	0.5623	0.5412
—	—	—	—	—	—
0.1382	0.1462	0.1532	0.1564	0.1729	0.1642
0.0792	0.0774	0.0797	0.0802	0.0807	0.0812
0.0218	0.0219	0.0225	0.0219	0.0219	0.0275
0.6887	0.6918	0.6945	0.6980	0.6838	0.6830
0.0435	0.0189	0.0205	0.0198	0.0191	0.0187
0.0880	0.0858	0.0879	0.0884	0.0893	0.0896
5.0548	5.0062	4.9259	4.9672	4.8841	4.9079
3.3353	3.2908	3.2005	3.2174	3.2541	3.3025
0.6576	0.6713	0.6775	0.6851	0.5623	0.5412
—	—	—	—	—	0.0021
0.1422	0.1448	0.1517	0.1564	0.1729	0.1642
0.0784	0.0775	0.0789	0.0802	0.0807	0.0812
0.0218	0.0216	0.0223	0.0219	0.0219	0.0275
0.6887	0.6828	0.6877	0.6980	0.6838	0.6830
0.0436	0.0209	0.0203	0.0198	0.0191	0.0187
0.0871	0.0858	0.0870	0.0884	0.0893	0.0896
5.0547	4.9955	4.9259	4.9672	4.8841	4.9100

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

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

**June 30, 2022**

	2019	2020	2021	2022
<b>Operating Cost Per Pupil</b>				
Average Daily Attendance (ADA)	15,585	15,817	15,266	14,706
<b>Operating Costs</b>				
Educational	\$ 217,064,936	220,216,261	234,495,662	241,061,284
Operations and Maintenance	25,132,982	26,572,318	23,228,547	30,591,208
Debt Service	4,665,324	5,110,890	4,614,370	4,292,785
Transportation	12,907,145	11,328,534	9,251,312	11,469,356
Municipal Retirement/Social Security	8,053,330	8,248,662	8,251,640	8,903,395
Tort	1,046,239	1,180,707	1,230,665	1,479,266
Subtotal	268,869,956	272,657,372	281,072,196	297,797,294
<b>Less Revenue/Expenditures of Non Regular Programs</b>				
Transportation Fees from Other Districts	19,200	11,855	16,632	30,431
Pre-K Programs	1,402,695	1,319,165	1,295,070	1,496,471
Pre-K Programs - Private Tuition	7,127,236	7,213,567	6,690,028	6,785,588
Summer School	1,451,031	1,438,223	645,684	1,239,881
Capital Outlay	8,596,902	12,718,077	13,137,179	13,040,397
Debt Principal Retired	3,724,449	4,273,289	3,843,526	3,677,625
Community Services	1,157,979	1,214,251	11,265,111	1,345,162
Payments to Other Districts and Governmental Units	441,751	217,312	201,972	147,209
Subtotal	23,921,243	28,405,739	37,095,202	27,762,764
Operating Cost	244,948,713	244,251,633	243,976,994	270,034,530
Operating Cost Per Pupil - Based on ADA	15,717	15,442	15,982	18,362
<b>Tuition Charge</b>				
Operating Costs	244,948,713	244,251,633	243,976,994	270,034,530
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	(26,646,993)	(28,092,394)	(27,571,294)	(34,923,684)
New Operating Costs	218,301,720	216,159,239	216,405,700	235,110,846
Depreciation Allowance	17,112,999	12,413,273	6,115,304	7,274,348
Allowable Tuition Costs	235,414,719	228,572,512	222,521,004	242,385,194
Tuition Charge Per Pupil - Based on ADA	15,105	14,451	14,576	16,482