

DUPAGE COUNTY SCHOOL DISTRICT 45

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

DUPAGE COUNTY SCHOOL DISTRICT 45

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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.



INDEPENDENT AUDITORS' REPORT

December 9, 2021

Members of the Board of Education
DuPage County School District 45
Villa Park, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the DuPage County School District 45, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the DuPage County School District 45, Illinois, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DuPage County School District 45, 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.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental 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 December 9, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

The discussion and analysis of DuPage County School District 45's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, Government-wide net position decreased by \$1,571,825, due to increases in expenses during the fiscal year.
- General revenues accounted for \$46,287,696 in revenue or 63.4% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$26,669,918 or 36.6% of total revenues of \$72,957,614.
- The District had \$74,529,439 in expenses related to governmental activities. However, only \$26,669,918 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2021 (FY21), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$72,957,614, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY21 were \$79,579,043, also inclusive of State of Illinois payments to the Teacher's Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance program payments from the State of Illinois for District 45 certified staff. In FY21, \$20,361,428 was included in the total revenues and expenditures of the District representing the State of Illinois contributions.
- Actual revenues received in FY21 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$42,088,189. Actual expenditures exclusive of on-behalf contributions were \$42,828,726 in FY21.
- The District increased the total outstanding long-term debt by 75.1%. As of June 30, 2021 total outstanding debt was \$58,210,000.
- Beginning net position and fund balance was restated due to the implementation of GASB Statement No. 84.

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 unit.

Government-Wide Financial Statements

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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.

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, purposes or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one category: 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 seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Fire Prevention and Life Safety Fund, and the Site and Construction Fund, all of which are considered 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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

USING THIS ANNUAL REPORT - Continued

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 Retiree's 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 General Fund and major special revenue funds.

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 \$26,080,870.

	Net Position	
	2021	2020
Current/Other Assets	\$ 92,213,318	63,451,839
Capital Assets	29,657,217	27,688,461
Total Assets	121,870,535	91,140,300
Deferred Outflows	4,232,400	4,154,723
Total Assets/Deferred Outflows	126,102,935	95,295,023
Long-Term Debt	88,168,222	63,533,973
Other Liabilities	8,125,305	5,789,255
Total Liabilities	96,293,527	69,323,228
Deferred Inflows	55,890,278	50,497,510
Total Liabilities/Deferred Inflows	152,183,805	119,820,738
Net Position		
Net Investment in Capital Assets	2,395,776	12,966,271
Restricted	30,272,787	5,694,958
Unrestricted (Deficit)	(58,749,433)	(43,186,944)
Total Net Position	(26,080,870)	(24,525,715)

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position, \$2,395,776, reflects its investment in capital assets (for example, land, construction in progress, site improvements, buildings, equipment, and transportation 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, \$30,272,787, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount deficit of \$58,749,433, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 163,099	222,856
Operating Grants/Contrib.	26,506,819	20,733,914
General Revenues		
Taxes	39,457,564	38,217,427
General State Aid	6,085,041	6,033,220
Other General Revenues	745,091	1,217,599
Total Revenues	72,957,614	66,425,016
Expenses		
Instructional	48,298,761	44,235,751
Support Services	24,196,133	23,027,354
Community Services	171,342	116,028
Interest and Fees	1,863,203	1,131,351
Total Expenses	74,529,439	68,510,484
Change in Net Position	(1,571,825)	(2,085,468)
Net Position - Beginning as Restated	(24,509,045)	(22,440,247)
Net Position - Ending	(26,080,870)	(24,525,715)

Net position of the District's governmental activities decreased by 6.4 percent (a restated (\$24,509,045) in 2020 compared to (\$26,080,870) in FY21). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$58,749,433) at June 30, 2021.

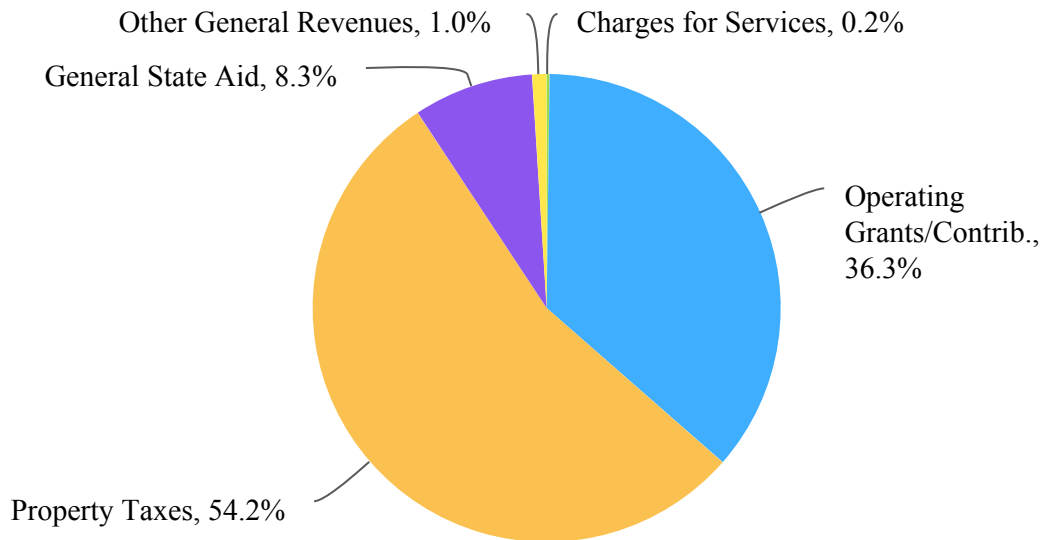
DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

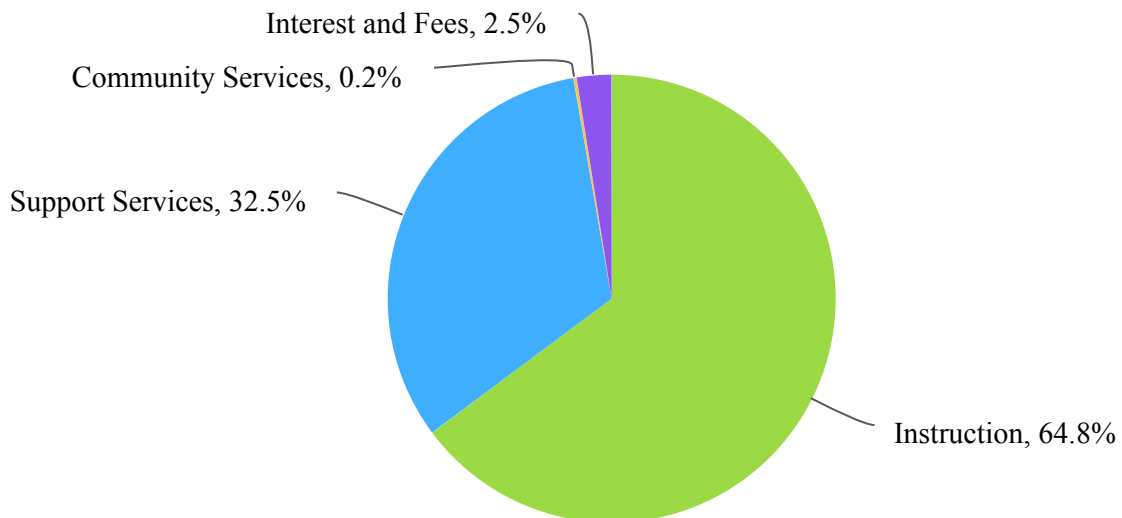
June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$72,957,614, while the cost of all governmental functions totaled \$74,529,439. This results in a deficit of \$1,571,825. In 2020, expenses of \$68,510,484 exceeded revenues of \$66,425,016, resulting in a deficit of \$2,085,468. The deficit in 2021 is due to the District having an increase in expenses during the fiscal year.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

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 combining ending fund balances of \$44,712,749, which \$14,365,151, or 32.1 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY21 were \$52,596,186 representing approximately 107.1 percent of the total budgeted FY21 revenues. Actual expenditures, excluding on-behalf payments, totaled \$59,217,615. Expenditures were monitored closely during the year, which resulted in the expenditures being below budget. Property taxes accounted for the largest portion of the District's revenues, contributing 74.2 percent 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 \$59,217,615, excluding on-behalf payments, with the majority, 50.8 percent of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among district leadership and business services, building operation and non-operational support such as debt service, pension and other payroll taxes, and tort liability and life safety capital improvements.

The District uses capital improvement and replacement schedule for curriculum, facility improvement and technology. Each schedule allows for replacement of instructional materials and equipment as necessary so the District does not experience deferred maintenance or replacement issues.

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 more than actual revenues of \$42,088,189 by \$1,285,473. Actual expenditures, exclusive of on behalf payments, of \$42,828,726, were less than budgeted expenditures of \$43,397,130 by \$568,404.

ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021, was \$29,657,217 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, site improvements, buildings, equipment, and transportation equipment.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation	
	2021	2020
Land	\$ 1,689,568	1,689,568
Construction in Progress	2,608,658	—
Site Improvements	691,478	797,710
Buildings	23,847,232	24,562,512
Equipment	426,887	415,946
Transportation Equipment	393,394	222,725
Total	29,657,217	27,688,461

This year's major additions included:

Construction in Progress	\$ 2,608,658
Buildings	581,040
Equipment	70,723
Transportation Equipment	239,493
	<u>3,499,914</u>

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

Debt Administration

The District increased debt by \$24,965,000 during the fiscal year with a total outstanding debt of \$58,210,000. At the end of FY21, the District had a debt limit of \$86,469,464.

	Long-Term Debt Outstanding	
	2021	2020
General Obligation Bonds	\$ 58,210,000	33,245,000

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Local property taxes are the primary revenue source for District 45. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year.

Interest income has decreased due to decreased interest rates despite increased reserves. We have decreased next year's budget accordingly to reflect this revenue loss. In addition, with new home construction, the impact fees received has improved as well. For several years, the impact fees were flat. These past few years we have seen a significant recovery in this area and the District has budgeted accordingly for next year.

We continue to watch the impact of changes to state funding and remain cognizant of any changes that may occur. The State of Illinois approved an Evidence Based Funding Model for fiscal year 2017-2018.

District 45 staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Evidence Based Funding Model and Illinois State learning standards. The District Strategic and Tactical Plans, integrate technology as an effective learning tool, provide effective professional development for staff, and redesign teaching methods to provide a wider variety of instruction. Focused on meeting individual students learning needs, abilities, interests through differentiation and a constructivist model.

In the interest of ensuring the safety of all students and staff, the District continuously reviews the physical structure of the District. The District has put all physical structures and equipment on preventative maintenance schedules in order to assure that life spans of structures and equipment are closely monitored.

The District finalized the Master Facility Plan in December of 2019. The resulting Master Facility Plan provides a working document for Educational Adequacy, Physical Assessment, costs estimates based on committed results and recommendations of the planning committee. In March of 2020, the voters approved a 30 million dollar referendum to begin design and construction on phase one of the Master Facility Plan. The District will continue to issue Working Cash Bonds to fund the remaining stages of the capital projects plan, as has been the standard practice.

On March 13, 2020, Governor Pritzker issued an Executive Order that closed all Illinois public schools due to the Coronavirus Pandemic. The Federal Government, through the Federal Emergency Management Agency (FEMA), the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and Elementary and Secondary School Emergency Relief (ESSER) has provided some funding to offset costs. The financial impact of the Coronavirus is yet to be determined.

On July 20, 2020, the District went to bond market for the 30 million dollars in G.O. School Building Bonds as approved by the voters in March. The District took advantage of the low interest rate and was able to reduce the tax rate by over .0431 or \$33.37 dollars annually to taxpayers.

On October 9, 2020, the District went to the bond market for 9.7 million dollars to Refunding Bonds. Again, the District was able to leverage the low interest rates and reduced the interest obligation by \$1,267,979.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2021

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 government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to DuPage County School District 45, 255 W. Vermont Street, Villa Park, Illinois 60181.

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

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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Statement of Net Position

June 30, 2021

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Statement of Net Position****June 30, 2021**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 69,042,430
Receivables - Net of Allowances	
Property Taxes	21,797,304
Due from Other Governments	1,298,773
Prepays	74,811
Total Current Assets	<u>92,213,318</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,298,226
Depreciable	66,781,943
Accumulated Depreciation	<u>(41,422,952)</u>
Total Noncurrent Assets	<u>29,657,217</u>
Total Assets	<u>121,870,535</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - Retiree's Health Plan	60,529
Deferred Items - THIS	1,968,393
Deferred Items - TRS	451,429
Deferred Items - IMRF	754,719
Loss on Refunding	997,330
Total Deferred Outflows of Resources	<u>4,232,400</u>
Total Assets and Deferred Outflows of Resources	<u>126,102,935</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,009,745
Accrued Payroll	3,715,508
Current Portion of Long-Term Debt	3,400,052
Total Current Liabilities	<u>8,125,305</u>
Noncurrent Liabilities	
Compensated Absences	235,947
Total OPEB Liability - Retiree's Health Plan	379,760
Total OPEB Liability - THIS	24,060,561
Net Pension Liability - TRS	2,402,750
Net Pension Liability - IMRF	913,818
General Obligation Bonds - Net	60,175,386
Total Noncurrent Liabilities	<u>88,168,222</u>
Total Liabilities	<u>96,293,527</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	42,522,960
Grants	252,356
Deferred Items - Retiree's Health Plan	85,065
Deferred Items - THIS	8,213,513
Deferred Items - TRS	2,014,914
Deferred Items - IMRF	2,801,470
Total Deferred Inflows of Resources	<u>55,890,278</u>
Total Liabilities and Deferred Inflows of Resources	<u>152,183,805</u>
NET POSITION	
Net Investment in Capital Assets	2,395,776
Restricted	
Tort Immunity	80,635
Student Activities	15,279
Operations and Maintenance	2,003,708
Transportation	628,802
Retirement Benefits	850,392
Debt Services	80,401
Fire Prevention and Life Safety	3,156
Site and Construction	26,610,414
Unrestricted (Deficit)	<u>(58,749,433)</u>
Total Net Position	<u>(26,080,870)</u>

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Statement of Activities

For the Fiscal Year Ended June 30, 2021

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 14,778,724	—	7,927	(14,770,797)
Special Programs	5,709,901	—	2,237,587	(3,472,314)
Other Instructional Programs	5,644,317	—	94,733	(5,549,584)
State Retirement Contributions	20,361,428	—	20,361,428	—
Support Services				
Pupils	4,219,099	—	—	(4,219,099)
Instructional Staff	3,716,255	—	89,366	(3,626,889)
General Administration	1,046,797	—	—	(1,046,797)
School Administration	3,137,591	—	—	(3,137,591)
Business	2,545,996	163,099	2,277,438	(105,459)
Transportation	2,877,533	—	1,438,340	(1,439,193)
Operations and Maintenance	4,387,288	—	—	(4,387,288)
Central	2,265,574	—	—	(2,265,574)
Community Services	171,342	—	—	(171,342)
Payments to Other Districts/Govts.	1,804,391	—	—	(1,804,391)
Interest and Fees	1,863,203	—	—	(1,863,203)
Total Governmental Activities	74,529,439	163,099	26,506,819	(47,859,521)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				35,230,984
Real Estate Taxes, Levied for Specific Purposes				742,049
Real Estate Taxes, Levied for Debt Services				3,047,049
Personal Property Replacement Taxes				437,482
State Aid-Formula Grants				6,085,041
Investment Income				196,094
Other General Revenues				548,997
				46,287,696
Change in Net Position				(1,571,825)
Net Position - Beginning as Restated				(24,509,045)
Net Position - Ending				(26,080,870)

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Balance Sheet - Governmental Funds

June 30, 2021

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Balance Sheet - Governmental Funds
June 30, 2021**

		Special Revenue	
	General	Operations and Maintenance	Transportation
ASSETS			
Cash and Investments	\$ 33,033,775	3,789,052	1,041,509
Receivables - Net of Allowances			
Property Taxes	16,382,785	1,718,380	765,420
Due from Other Governments	932,342	10,165	356,266
Prepays	63,343	11,468	—
Total Assets	50,412,245	5,529,065	2,163,195
LIABILITIES			
Accounts Payable	116,918	161,611	41,185
Salaries and Wages Payable	3,558,440	—	—
Total Liabilities	3,675,358	161,611	41,185
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	31,960,123	3,352,278	1,493,208
Grants	252,356	—	—
Total Deferred Inflows of Resources	32,212,479	3,352,278	1,493,208
Total Liabilities and Deferred Inflows of Resources	35,887,837	3,513,889	1,534,393
FUND BALANCES			
Nonspendable	63,343	11,468	—
Restricted	95,914	2,003,708	628,802
Unassigned	14,365,151	—	—
Total Fund Balances	14,524,408	2,015,176	628,802
Total Liabilities, Deferred Inflows of Resources and Fund Balances	50,412,245	5,529,065	2,163,195

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Fire Prevention and Life Safety	Site and Construction	
1,206,332	2,668,161	3,156	27,300,445	69,042,430
209,155	2,721,564	—	—	21,797,304
—	—	—	—	1,298,773
—	—	—	—	74,811
1,415,487	5,389,725	3,156	27,300,445	92,213,318
—	—	—	690,031	1,009,745
157,068	—	—	—	3,715,508
157,068	—	—	690,031	4,725,253
408,027	5,309,324	—	—	42,522,960
—	—	—	—	252,356
408,027	5,309,324	—	—	42,775,316
565,095	5,309,324	—	690,031	47,500,569
—	—	—	—	74,811
850,392	80,401	3,156	26,610,414	30,272,787
—	—	—	—	14,365,151
850,392	80,401	3,156	26,610,414	44,712,749
1,415,487	5,389,725	3,156	27,300,445	92,213,318

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

DUPAGE COUNTY SCHOOL DISTRICT 45

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

June 30, 2021

Total Governmental Fund Balances	\$ 44,712,749
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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.	29,657,217
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Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

Deferred Items - Retiree's Health Plan	(24,536)
Deferred Items - THIS	(6,245,120)
Deferred Items - TRS	(1,563,485)
Deferred Items - IMRF	(2,046,751)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(294,934)
Total OPEB Liability - Retiree's Health Plan	(379,760)
Total OPEB Liability - THIS	(24,060,561)
Net Pension Liability - TRS	(2,402,750)
Net Pension Liability - IMRF	(913,818)
General Obligation Bonds Payable - Net	(63,516,451)
Loss on Refunding	997,330

Net Position of Governmental Activities	<u><u>(26,080,870)</u></u>
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DUPAGE COUNTY SCHOOL DISTRICT 45

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

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45

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

	General	Special Revenue	
		Operations and Maintenance	Transportation
Revenues			
Local Sources			
Property Taxes	\$ 30,890,310	3,189,345	1,494,713
Personal Property Replacement Taxes	—	277,454	—
Investment Income	169,153	4,697	1,697
Other Revenue from Local Sources	288,457	416,674	6,660
State Aid	6,663,812	—	1,438,340
Federal Aid	4,076,457	51,823	—
On-Behalf Payments - State of Illinois	20,361,428	—	—
Total Revenues	62,449,617	3,939,993	2,941,410
Expenditures			
Current			
Instruction			
Regular Programs	15,570,551	—	—
Special Programs	5,324,604	—	—
Other Instructional Programs	5,485,062	—	—
Support Services			
Pupils	3,841,586	—	—
Instructional Staff	2,503,799	—	—
General Administration	1,007,726	—	—
School Administration	2,985,864	—	—
Business	1,997,767	—	—
Transportation	—	—	2,753,157
Operations and Maintenance	—	4,008,884	—
Central	2,144,091	—	—
Community Services	163,285	—	—
Payments to Other Districts and Govt. Units	1,804,391	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Other	—	—	—
On-Behalf Expenditures	20,361,428	—	—
Total Expenditures	63,190,154	4,008,884	2,753,157
Excess (Deficiency) of Revenues Over (Under) Expenditures	(740,537)	(68,891)	188,253
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Net Change in Fund Balances	(740,537)	(68,891)	188,253
Fund Balances - Beginning as Restated	15,264,945	2,084,067	440,549
Fund Balances - Ending	14,524,408	2,015,176	628,802

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Fire Prevention and Life Safety	Site and Construction	
398,665	3,047,049	—	—	39,020,082
160,028	—	—	—	437,482
3,863	3,099	8	13,577	196,094
—	—	—	305	712,096
—	—	—	—	8,102,152
—	—	—	—	4,128,280
—	—	—	—	20,361,428
562,556	3,050,148	8	13,882	72,957,614
382,188	—	—	—	15,952,739
385,297	—	—	—	5,709,901
159,255	—	—	—	5,644,317
121,810	—	—	—	3,963,396
88,586	—	—	—	2,592,385
32,946	—	—	—	1,040,672
151,727	—	—	—	3,137,591
83,549	—	833	3,963,761	6,045,910
3,415	—	—	—	2,756,572
353,905	—	—	—	4,362,789
121,483	—	—	—	2,265,574
8,057	—	—	—	171,342
—	—	—	—	1,804,391
—	1,810,000	—	—	1,810,000
—	1,960,036	—	—	1,960,036
—	—	—	—	20,361,428
1,892,218	3,770,036	833	3,963,761	79,579,043
(1,329,662)	(719,888)	(825)	(3,949,879)	(6,621,429)
—	9,705,000	—	26,270,000	35,975,000
—	—	—	4,120,174	4,120,174
—	(9,700,799)	—	—	(9,700,799)
—	4,201	—	30,390,174	30,394,375
(1,329,662)	(715,687)	(825)	26,440,295	23,772,946
2,180,054	796,088	3,981	170,119	20,939,803
850,392	80,401	3,156	26,610,414	44,712,749

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

DUPAGE COUNTY SCHOOL DISTRICT 45

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

Net Change in Fund Balances - Total Governmental Funds	\$ 23,772,946
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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	3,499,914
Depreciation Expense	(1,531,158)
Disposals - Cost	(50,200)
Disposals - Accumulated Depreciation	50,200

Deferred Outflows/(Inflows) of Resources related to pensions/OPEB plans
are not reported in the funds

Change in Deferred Items - Retiree's Health Plan	41,208
Change in Deferred Items - THIS	(754,558)
Change in Deferred Items - TRS	1,107,698
Change in Deferred Items - IMRF	(2,140,181)

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	(59)
Changes in Total OPEB Liability - Retiree's Health Plan	(51,714)
Changes in Total OPEB Liability - THIS	504,715
Changes in Net Pension Liability - TRS	(378,158)
Changes in Net Pension Liability - IMRF	2,845,064
Retirement of Long-Term Debt	11,010,000
Amortization of Bond Premium	159,214
Issuance of Debt - Net	(39,594,375)
Amortization of Loss on Refunding	(62,381)

Changes in Net Position of Governmental Activities	(1,571,825)
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DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DuPage County School District 45 (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.

BASIS OF PRESENTATION

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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

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.

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. It accounts for all financial resources except those required to be accounted for in another fund. 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 Accounts, the Tort Immunity and Judgment Accounts, and the Working Cash Accounts.

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 Fund. 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 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.

Debt Service Funds are 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 treated as a major fund.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Fire Prevention and Life Safety Fund, also a major fund, is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes. The Site and Construction Fund, also a major fund, is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

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.

The accounting objectives of the "economic resources" measurement focus is 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.

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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting- Continued

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 and federal grants which are considered to be available if collected within 180 days after year-end. aid. 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.

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.

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

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a 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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Site Improvements	40 Years
Buildings	40 Years
Equipment	5 - 20 Years
Transportation Equipment	5 - 20 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 the financial 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 the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

Payments for vacation leave will be made at rates in effect when the benefits are used. Accumulated vacation leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments. Upon termination or retirement, employees do not receive compensation for any unused sick leave; therefore, no liability is recorded at June 30, 2021.

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, 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."

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budgeted amounts for the governmental funds are adopted on the modified accrual basis, which is consistent with accounting principles general accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the 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.

During the fiscal year ended June 30, 2021, no supplemental budget appropriations were made.

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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Municipal Retirement/Social Security	\$ 221,149
Debt Service	739,846
Fire Prevention and Safety	833
Tort Immunity Account - General	62,098

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

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 (ISDLAF+).

The ISDLAF+ 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.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$5,955,719 and the bank balances totaled \$6,728,649.

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

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 to 5
ISDLAF+	\$ 63,086,711	63,086,711	—

The District has the following recurring fair value measurements as of June 30, 2021:

- ISDLAF+ of \$63,086,711 which is measured at net asset value per share as determined by the pool

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy states that investments in corporate paper are further restricted and cannot comprise more than ten percent of the total investment portfolio. At year-end, the District's investment in ISDLAF+ was not rated.

Interest Rate Risk. Interest rate risk is the risk that changes in the interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to the safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity. The District's investment in ISDLAF+ has an average maturity of less than one year.

Custodial Credit Risk - Deposits. 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 deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposits with financial institutions totaled \$6,728,649; this entire amount was insured through FDIC insurance.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County 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.

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied – intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2020 and 2019 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2020 tax levy, the second half of the 2019 tax levy and minimal amounts from prior year levies.

Property taxes to be received after June 30, 2021 from the 2020 tax levy, which will be the collection of the second installment of the 2020 tax levy, are intended to finance operations of the fiscal year ended June 30, 2021. That portion of the 2020 tax levy has been recorded as receivable and deferred inflows of resources - deferred revenue and will be recognized as revenue next fiscal year.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Operations and Maintenance Fund, and the balance is allocated to the remaining funds at the discretion of the District.

JOINT AGREEMENTS

The District is a member of the School Association for Special Education (SASED), 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 boards, these are not included as component units of the District.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,689,568	—	—	1,689,568
Construction in Progress	—	2,608,658	—	2,608,658
	<u>1,689,568</u>	<u>2,608,658</u>	<u>—</u>	<u>4,298,226</u>
Depreciable Capital Assets				
Site Improvements	1,694,629	—	—	1,694,629
Buildings	53,357,454	581,040	—	53,938,494
Equipment	9,037,415	70,723	—	9,108,138
Transportation Equipment	1,851,389	239,493	50,200	2,040,682
	<u>65,940,887</u>	<u>891,256</u>	<u>50,200</u>	<u>66,781,943</u>
Less Accumulated Depreciation				
Site Improvements	896,919	106,232	—	1,003,151
Buildings	28,794,942	1,296,320	—	30,091,262
Equipment	8,621,469	59,782	—	8,681,251
Transportation Equipment	1,628,664	68,824	50,200	1,647,288
	<u>39,941,994</u>	<u>1,531,158</u>	<u>50,200</u>	<u>41,422,952</u>
Total Net Depreciable Capital Assets	<u>25,998,893</u>	<u>(639,902)</u>	<u>—</u>	<u>25,358,991</u>
Total Net Capital Assets	<u>27,688,461</u>	<u>1,968,756</u>	<u>—</u>	<u>29,657,217</u>

Depreciation expense was charged to governmental activities as follows:

Pupils	\$ 255,703
Instructional Staff	1,123,870
General Administration	6,125
Transportation	120,961
Operations and Maintenance	<u>24,499</u>
	<u>1,531,158</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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
General Obligation School Bonds of 2012 - Due in annual installments of \$2,180,000 to \$2,425,000 plus semi-annual interest at 3.50% to 4.00% through January 1, 2032.	\$ 9,200,000	—	9,200,000 *	—
General Obligation Schools Bonds of 2015 - Due in annual installments of \$2,525,000 to \$2,730,000 plus semi-annual interest at 3.25% to 4.00% through January 1, 2035.	7,880,000	—	—	7,880,000
General Obligation Limited Tax Refunding School Bonds of 2016 - Due in annual installments of \$115,000 to \$985,000 plus semi-annual interest at 2.00% to 2.10% through January 1, 2027	6,515,000	—	880,000	5,635,000
General Obligation Limited Tax Refunding School Bonds of 2017 - Due in annual installments of \$270,000 to \$1,925,000 plus semi-annual interest at 2.30% to 5.00% through January 1, 2028.	6,885,000	—	610,000	6,275,000
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$320,000 to \$460,000 plus semi-annual interest at 4.00% to 5.00% through January 1, 2027.	2,765,000	—	320,000	2,445,000
General Obligation School Building Bonds of 2020 - Due in annual installments of \$870,000 to \$1,475,000 plus semi-annual interest at 3.00% to 5.00% through January 1, 2040.	—	26,270,000	—	26,270,000
General Obligation Limited Tax Refunding School Bonds of 2020A - Due in annual installments of \$35,000 to \$2,330,000 plus semi-annual interest at 1.00% to 1.80% through January 1, 2032.	—	9,705,000	—	9,705,000
	33,245,000	35,975,000	11,010,000	58,210,000

*Refunded

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 294,875	118	59	294,934	58,987
Total OPEB Liability					
Retiree's Health Plan	328,046	51,714	—	379,760	—
THIS	24,565,276	—	504,715	24,060,561	—
Net Pension Liability					
TRS	2,024,592	378,158	—	2,402,750	—
IMRF	3,758,882	—	2,845,064	913,818	—
General Obligation Bonds	33,245,000	35,975,000	11,010,000	58,210,000	2,965,000
Plus: Unamortized Premium	1,345,491	4,120,174	159,214	5,306,451	376,065
	<u>65,562,162</u>	<u>40,525,164</u>	<u>14,519,052</u>	<u>91,568,274</u>	<u>3,400,052</u>

The obligations for the compensated absences, the total OPEB liabilities, and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The net pension liability for IMRF will be repaid by the District's Municipal Retirement/Social Security Fund. The general obligation bonds are being liquidated by the Debt Service Fund.

Defeased Debt

On October 27, 2020, the District issued \$9,705,000 par value General Obligation Limited Tax Refunding School Bonds, Series of 2020A to refund \$9,200,000 of the General Obligation School Bonds, Series of 2012. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$1,267,079 and obtained an economic gain of \$1,252,213.

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$9,915,000 remain outstanding as of the date of this report.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2022	\$ 2,965,000	1,905,409
2023	3,480,000	1,780,685
2024	3,360,000	1,646,010
2025	3,460,000	1,510,160
2026	3,560,000	1,370,435
2027	3,505,000	1,228,823
2028	3,340,000	1,124,722
2029	3,625,000	990,427
2030	3,690,000	881,944
2031	3,760,000	784,846
2032	3,800,000	699,770
2033	3,995,000	634,700
2034	4,100,000	489,525
2035	4,205,000	340,275
2036	1,475,000	198,825
2037	1,475,000	154,575
2038	1,475,000	110,325
2039	1,470,000	66,150
2040	1,470,000	22,050
Totals	58,210,000	15,939,656

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2020	<u>\$ 1,253,180,638</u>
Legal Debt Limit - 6.9% of Assessed Value	86,469,464
Amount of Debt Applicable to Limit	<u>(58,210,000)</u>
Legal Debt Margin	<u>28,259,464</u>

NET POSITION/FUND BALANCE

Net Position Classifications

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 29,657,217
Plus:	
Unamortized Loss on Refunding	997,330
Unspent Bond Proceeds	32,608,658
Less: Capital Related Debt	
General Obligation School Bonds of 2015	(7,880,000)
General Obligation Limited Tax Refunding School Bonds of 2016	(5,635,000)
General Obligation Limited Tax Refunding School Bonds of 2017	(6,275,000)
General Obligation School Bonds of 2020	(26,270,000)
General Obligation Limited Tax Refunding School Bonds 2020A	(9,705,000)
Unamortized Premium	<u>(5,102,429)</u>
Net Investment in Capital Assets	<u>2,395,776</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications

In the governmental funds' 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 fund balance of the operating funds should maintain a minimum fund balance greater than or equal to 35% of expenditures.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCES - 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	Capital Projects		Totals
		Operations and Maintenance	Transportation	Municipal Retirement/ Social Security		Fire Prevention and Life Safety	Site and Construction	
Fund Balances								
Nonspendable								
Prepays	\$ 63,343	11,468	—	—	—	—	—	74,811
Restricted								
Tort Immunity	80,635	—	—	—	—	—	—	80,635
Student Activities	15,279	—	—	—	—	—	—	15,279
Operations and Maintenance	—	2,003,708	—	—	—	—	—	2,003,708
Transportation	—	—	628,802	—	—	—	—	628,802
Retirement Benefits	—	—	—	850,392	—	—	—	850,392
Debt Service	—	—	—	—	80,401	—	—	80,401
Fire Prevention and Life Safety	—	—	—	—	—	3,156	—	3,156
Site and Construction	—	—	—	—	—	—	26,610,414	26,610,414
	95,914	2,003,708	628,802	850,392	80,401	3,156	26,610,414	30,272,787
Unassigned	14,365,151	—	—	—	—	—	—	14,365,151
Total Fund Balances	14,524,408	2,015,176	628,802	850,392	80,401	3,156	26,610,414	44,712,749

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Net Position/Fund Balance Restatement

Beginning net position/fund balance was restated due to the implementation of GASB Statement No. 84. 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	\$ (24,525,715)	(24,509,045)	16,670
General	15,248,275	15,264,945	16,670
Educational Account - General	10,045,427	10,062,097	16,670

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC) for property damage, injury claims, and worker's compensation claims. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. Settled claims has not exceeded coverage for the past three years.

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

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 attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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 disallowances, if any, would be immaterial.

Financial Impact from COVID-19

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

OTHER POST-EMPLOYMENT BENEFITS

RETIREE'S HEALTH PLAN

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the District. RHP 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.

Benefits Provided. The plan provides medical benefits for eligible retirees and their spouses through the District's medical plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements for certificated retirees, the District provides a defined benefit to be used toward TRS premiums until the retiree becomes eligible for Medicare benefits, or until the retiree reached age 70. The amount is \$100 per month for administrators and \$40 per month for teachers. Non-Certified retirees and their dependents may continue coverage with the District until age 65 by contributing the active's full monthly premium. District 45, DuPage County has the authority to establish and amend benefit provisions of these OPEB benefit plans. The Retiree Health Plan does not issue a publicly available financial report.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

General Information about the OPEB Plan - Continued

Employees Covered by Benefit Terms. As of June 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	11
Inactive Employee Entitled to but not yet Receiving Benefits	—
Active Employees	<u>293</u>
Total	<u><u>304</u></u>

Total OPEB Liability

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

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

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	1.92%
Healthcare Cost Trend Rates	7.50% decreasing to an ultimate rate of 4.0% for 2035 and later years.
Retirees' Share of Benefit-Related Costs	Non-Certificated employees contribute the blended average employee group cost.

The municipal bond index rate used for this valuation was changed from 2.44% as of July 1, 2020 to 1.92%, which is the published rate as of June 30, 2021 for the Fidelity General Obligation 20-year bond index. The discount rate as of June 30, 2021 is 1.92%.

Mortality rates were based on the RP-2014 Combined Healthy Mortality Table, projected with scale MP-2020 fully generationally.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2020 - June 30, 2021.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	<u>\$ 328,046</u>
Changes for the Year:	
Service Cost	19,366
Interest on the Total OPEB Liability	7,848
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	23,342
Changes of Assumptions or Other Inputs	14,006
Benefit Payments	(12,848)
Other Changes	—
Net Changes	<u>51,714</u>
Balance at June 30, 2021	<u><u>379,760</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

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

The discount rate used to measure the total pension liability was 1.92%, while the prior valuation used 2.44%. 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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(0.92%)	(1.92%)	(2.92%)
Total OPEB Liability	\$ 408,440	379,760	352,404

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

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

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 365,992	379,760	395,643

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$23,354. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 21,822	(52,063)	(30,241)
Change in Assumptions	38,707	(33,002)	5,705
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	60,529	(85,065)	(24,536)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (3,860)
2023	(3,860)
2024	(3,860)
2025	(3,860)
2026	(3,860)
Thereafter	(5,236)
Total	(24,536)

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

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.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$318,443, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021 the District paid \$236,264 to the THIS Fund, which was 100 percent of the required contribution.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

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

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

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

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

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
Employer's Proportionate Share of the OPEB Liability	\$ 28,519,771	24,060,561	19,934,806

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 19,085,929	24,060,561	30,007,267

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2020, the District's proportion was 0.089993 percent, which was an increase of 0.001237 from its proportion measured as of June 30, 2019 (0.088756 percent). 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	\$ 24,060,561
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>32,595,538</u>
Total	<u><u>56,656,099</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of \$318,443 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$1,023,009. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(639,264)	(639,264)
Net Difference Between Projected and Actual Earnings on Pension Investments	8,148	(3,968,760)	(3,960,612)
Changes of Assumptions	—	(685)	(685)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,723,981	(3,604,804)	(1,880,823)
Total Pension Expense to be Recognized in Future Periods	1,732,129	(8,213,513)	(6,481,384)
Employer Contributions Subsequent to the Measurement Date	236,264	—	236,264
Totals	1,968,393	(8,213,513)	(6,245,120)

For the fiscal year ended, \$236,264 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (1,308,874)
2023	(1,308,783)
2024	(1,308,595)
2025	(1,012,249)
2026	(565,721)
Thereafter	(977,162)
Total	(6,481,384)

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the members' first anniversary in retirement, whichever is later.

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

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$20,042,985 in pension contributions from the State. For the years ended June 30, 2020 and June 30, 2019, the employer recognized revenue and expenditures of \$15,644,362 and \$18,779,494, respectively, in pension contributions from the State.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, 2020, and 2019 were \$148,949, \$143,403 and \$118,157, respectively, and are deferred because they were paid after the June 30, 2020 and June 30, 2019 measurement date.

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

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

For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$102,559 were paid from federal and special trust funds that required employer contributions of \$10,676. These contributions are deferred because they were paid after the June 30, 2020 measurement date. For the fiscal year ended June 30, 2020 and June 30, 2019, required District contributions were \$6,715 and \$8,531, respectively.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$52,958 to TRS for employer contributions due on salary increases in excess of 6 percent, \$20,163 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2020, the District made no payments to TRS for employer contributions due on salary increased in excess of 3 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 2,402,750
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>188,195,890</u>
Total	<u><u>190,598,640</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0028 percent, which was an increase of 0.0003 percent from its proportion measured as of June 30, 2019, which was 0.0025 percent.

For the year ended June 30, 2021, the employer recognized pension expense of \$20,042,985 and revenue of \$20,042,985 for support provided by the state.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 23,285	(641)	22,644
Net Difference Between Projected and Actual Earnings on Pension Investments	71,743	—	71,743
Changes of Assumptions	9,845	(25,211)	(15,366)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	188,242	(1,989,062)	(1,800,820)
Total Pension Expense to be Recognized in Future Periods	293,115	(2,014,914)	(1,721,799)
Employer Contributions Subsequent to the Measurement Date	158,314	—	158,314
Totals	451,429	(2,014,914)	(1,563,485)

\$158,314 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ (772,588)
2023	(622,983)
2024	(331,662)
2025	(12,392)
2026	17,826
Thereafter	—
Total	(1,721,799)

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

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

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:

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 2,916,501	2,402,750	1,979,785

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	200
Inactive Plan Members Entitled to but not yet Receiving Benefits	215
Active Plan Members	<u>175</u>
Total	<u><u>590</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

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 4.50% 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 fiscal year ended June 30, 2021, the District's contribution was 14.88% of covered payroll.

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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:

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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 project 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)	\$ 4,931,108	913,818	(2,346,990)

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2021****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 33,994,561	30,235,679	3,758,882
Changes for the Year:			
Service Cost	668,041	—	668,041
Interest on the Total Pension Liability	2,424,411	—	2,424,411
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	7,749	—	7,749
Changes of Assumptions	(315,437)	—	(315,437)
Contributions - Employer	—	838,471	(838,471)
Contributions - Employees	—	284,375	(284,375)
Net Investment Income	—	4,340,846	(4,340,846)
Benefit Payments, Including Refunds of Employee Contributions	(1,776,861)	(1,776,861)	—
Other (Net Transfer)	—	166,136	(166,136)
Net Changes	1,007,903	3,852,967	(2,845,064)
Balances at December 31, 2020	35,002,464	34,088,646	913,818

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

For the year ended June 30, 2021, the District recognized pension expense of \$275,876. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2021

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	\$ 231,829	—	231,829
Changes of Assumptions	—	(198,074)	(198,074)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(2,603,396)	(2,603,396)
Total Pension Expense to be Recognized			
in Future Periods	231,829	(2,801,470)	(2,569,641)
Pension Contributions Made Subsequent			
to the Measurement Date	522,890	—	522,890
Total Deferred Amounts Related to IMRF	754,719	(2,801,470)	(2,046,751)

\$522,890 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (707,311)
2023	(400,714)
2024	(1,028,327)
2025	(433,289)
2026	—
Thereafter	—
Total	(2,569,641)

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

Notes to the Required Supplementary Information

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Retiree's Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45

Retiree's Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

	<u>6/30/2017</u>
Total OPEB Liability	
Service Cost	\$ 20,475
Interest	11,370
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(17,117)
Benefit Payments	(15,583)
Other	—
Net Change in Total OPEB Liability	<u>(855)</u>
Total OPEB Liability - Beginning	<u>376,655</u>
Total OPEB Liability - Ending	<u><u>375,800</u></u>
Covered-Employee Payroll	\$ 16,954,487
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.22%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2017 through 2021.

6/30/2018	6/30/2019	6/30/202	6/30/2021
20,475	23,640	15,785	19,366
13,101	14,638	11,086	7,848
—	—	(38,460)	—
—	(64,774)	—	23,342
(9,505)	(22,459)	29,468	14,006
(15,583)	(12,099)	(13,067)	(12,848)
—	—	—	—
8,488	(61,054)	4,812	51,714
375,800	384,288	323,234	328,046
384,288	323,234	328,046	379,760
17,547,894	14,941,763	15,464,725	19,276,239
2.19%	2.16%	2.12%	1.97%

DUPAGE COUNTY SCHOOL DISTRICT 45**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 203,735	\$ 203,735	\$ —	\$ 23,151,744	0.88%
2019	187,421	187,421	—	20,371,841	0.92%
2020	227,467	227,467	—	24,724,634	0.92%
2021	236,264	236,264	—	25,680,859	0.92%

Note:

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

DUPAGE COUNTY SCHOOL DISTRICT 45

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

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Sponsor's Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

DUPAGE COUNTY SCHOOL DISTRICT 45**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2021**

	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Employer's Proportion of the Net OPEB Liability	0.106578%	0.097672%	0.088756%	0.089993%
Employer's Proportionate Share of the Net OPEB Liability	\$ 27,656,506	25,732,449	24,565,276	24,060,561
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	36,319,926	34,925,505	33,771,642	32,595,538
Total	63,976,432	60,657,954	58,336,918	56,656,099
Employer's Covered Payroll	\$ N/A	23,151,744	20,371,841	24,724,634
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A	111.15%	120.58%	97.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	0.25%	0.25%

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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Teachers' Retirement System

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

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2021**

	6/30/2015	6/30/2016
Employer's Proportion of the Net Pension Liability	0.0059%	0.0090%
Employer's Proportionate Share of the Net Pension Liability	\$ 3,620,149	5,915,870
State's Proportionate Share of the Net Pension Liability Associated with the Employer	128,483,985	139,623,126
Total	132,104,134	145,538,996
Employer's Covered Payroll	\$ 21,545,784	22,253,999
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	16.80%	26.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 317,132	316,553
Contributions in Relation to the Contractually Required Contribution	\$ 274,539	329,741
Contribution Deficiency (Excess)	\$ (42,593)	13,188
Employer's Covered Payroll	\$ 21,545,784	22,253,999
Contributions as a % of Covered Payroll	1.47%	1.42%

Notes:

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

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

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

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

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

6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
0.0085%	0.0075%	0.0037%	0.0025%	0.0028%
6,722,768	5,707,581	2,918,938	2,024,592	2,402,750
175,074,777	177,664,206	199,959,513	144,087,980	188,195,890
181,797,545	183,371,787	202,878,451	146,112,572	190,598,640
22,579,785	23,151,744	20,371,841	24,724,634	25,680,859
29.77%	24.65%	14.33%	8.19%	9.36%
36.44%	39.26%	40.00%	40.00%	37.80%
383,410	138,578	126,687	150,118	159,625
320,984	175,002	139,751	135,468	158,314
62,426	(36,424)	(13,064)	14,650	1,311
22,579,785	23,151,744	20,371,841	24,724,634	25,680,859
1.70%	0.60%	0.62%	0.61%	0.62%

DUPAGE COUNTY SCHOOL DISTRICT 45

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 585,300	\$ 585,303	\$ 3	\$ 5,125,225	11.42%
2016	642,539	653,956	11,417	5,431,435	12.04%
2017	663,803	663,486	(317)	5,606,445	11.83%
2018	668,329	668,329	—	5,686,121	11.75%
2019	689,834	689,834	—	6,061,430	11.38%
2020	725,312	725,312	—	6,269,433	11.57%
2021	816,252	980,759	164,507	6,593,013	14.88%

Notes to the Required Supplementary Information:

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

Note:

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2021

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability****June 30, 2021**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 599,633
Interest	1,700,936
Differences Between Expected and Actual Experience	(40,400)
Change of Assumptions	1,072,538
Benefit Payments, Including Refunds of Member Contributions	<u>(1,079,359)</u>
Net Change in Total Pension Liability	2,253,348
Total Pension Liability - Beginning	<u>22,919,016</u>
 Total Pension Liability - Ending	 <u><u>25,172,364</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 585,303
Contributions - Members	230,679
Net Investment Income	1,325,310
Benefit Payments, Including Refunds of Member Contributions	(1,079,359)
Other (Net Transfer)	<u>(95,155)</u>
Net Change in Plan Fiduciary Net Position	966,778
Plan Net Position - Beginning	<u>21,858,078</u>
 Plan Net Position - Ending	 <u><u>22,824,856</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 2,347,508</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 90.67%
 Covered Payroll	 \$ 5,125,225
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 45.80%

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

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
599,733	621,641	615,687	615,746	631,970	668,041
1,862,701	1,984,090	2,097,490	2,166,106	2,257,093	2,424,411
392,066	204,552	486,676	125,460	1,096,723	7,749
61,653	(97,349)	(908,894)	847,412	—	(315,437)
(1,206,108)	(1,264,914)	(1,343,472)	(1,408,745)	(1,615,120)	(1,776,861)
1,710,045	1,448,020	947,487	2,345,979	2,370,666	1,007,903
25,172,364	26,882,409	28,330,429	29,277,916	31,623,895	33,994,561
26,882,409	28,330,429	29,277,916	31,623,895	33,994,561	35,002,464
653,956	663,486	687,782	721,255	647,758	838,471
244,364	259,606	290,163	277,108	294,523	284,375
113,355	1,561,796	4,250,246	(1,488,698)	4,832,041	4,340,846
(1,206,108)	(1,264,914)	(1,343,472)	(1,408,745)	(1,615,120)	(1,776,861)
198,939	(5,221)	(757,279)	547,361	256,641	166,136
4,506	1,214,753	3,127,440	(1,351,719)	4,415,843	3,852,967
22,824,856	22,829,362	24,044,115	27,171,555	25,819,836	30,235,679
22,829,362	24,044,115	27,171,555	25,819,836	30,235,679	34,088,646
4,053,047	4,286,314	2,106,361	5,804,059	3,758,882	913,818
84.92%	84.87%	92.81%	81.65%	88.94%	97.39%
5,431,435	5,606,445	5,960,029	6,040,669	6,186,811	6,300,139
74.62%	76.45%	35.34%	96.08%	60.76%	14.50%

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 30,556,458	30,556,458	30,446,966	(109,492)
Tort Immunity Levy	195,000	195,000	194,042	(958)
Special Education Levy	250,000	250,000	249,302	(698)
Regular - Tuition from Other Districts	100,000	100,000	—	(100,000)
Summer School - Tuition from Pupils or Parents (in State)	30,000	30,000	—	(30,000)
Investment Income	682,000	682,000	169,153	(512,847)
Sales to Pupils - Lunch	10,000	10,000	(855)	(10,855)
Sales to Pupils - Breakfast	250	250	—	(250)
Sales to Pupils - A la Carte	50,000	50,000	—	(50,000)
Sales to Adults	5,000	5,000	47,620	42,620
Admissions - Athletic	30,000	30,000	531	(29,469)
Fees	159,250	159,250	52,473	(106,777)
Other District/School Activity Revenue	10,850	10,850	(3,106)	(13,956)
Rentals - Regular Text books	130,000	130,000	66,436	(63,564)
Contributions and Donations from Private Sources	20,000	20,000	14,429	(5,571)
Refund of Prior Years' Expenditures	100,000	100,000	74,194	(25,806)
Other Local Fees	160,000	160,000	36,735	(123,265)
Total Local Sources	32,488,808	32,488,808	31,347,920	(1,140,888)
State Sources				
General State Aid	6,033,154	6,033,154	6,033,218	64
Special Education				
Private Facility Tuition	175,000	175,000	163,655	(11,345)
Orphanage - Individual	60,000	60,000	86,463	26,463
State Free Lunch and Breakfast	12,000	12,000	5,826	(6,174)
Early Childhood - Block Grant	369,301	369,301	366,723	(2,578)
IL Library Grant	2,500	2,500	2,348	(152)
Other Restricted Revenue from State Sources	250,000	250,000	5,579	(244,421)
Total State Sources	6,901,955	6,901,955	6,663,812	(238,143)

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 750,000	750,000	6,267	(743,733)
School Breakfast Program	210,000	210,000	3,971	(206,029)
Summer Food Service Program	—	—	1,406,204	1,406,204
Title I - Low Income	744,347	744,347	604,443	(139,904)
Title IV - Safe and Drug Free School	—	—	36,565	36,565
Federal - Special Education				
Preschool Flow-Through	33,954	33,954	33,634	(320)
Federal - Special Education				
IDEA Flow-Through	957,513	957,513	884,545	(72,968)
IDEA Room and Board	65,000	65,000	61,559	(3,441)
Title III - Language Inst. Program -				
Limited English	77,135	77,135	94,733	17,598
Title II - Teacher Quality	154,950	154,950	89,366	(65,584)
Medicaid Matching Funds				
Administrative Outreach	60,000	60,000	178,070	118,070
Fee-For-Service Program	420,000	420,000	525,207	105,207
Other Restricted Revenue from Federal Sources	510,000	510,000	151,893	(358,107)
Total Federal Sources	3,982,899	3,982,899	4,076,457	93,558
Total Direct Revenues	43,373,662	43,373,662	42,088,189	(1,285,473)
On-Behalf Payments	30,000,000	30,000,000	20,361,428	(9,638,572)
Total Revenues	73,373,662	73,373,662	62,449,617	(10,924,045)
Expenditures				
Instruction				
Regular Programs				
Salaries	12,629,482	12,629,482	12,713,759	(84,277)
Employee Benefits	1,315,675	1,315,675	1,441,194	(125,519)
Purchased Services	38,190	38,190	23,382	14,808
Supplies and Materials	1,078,264	1,078,264	1,391,109	(312,845)
Capital Outlay	30,000	30,000	—	30,000
Other Objects	12,150	12,150	321	11,829
Non-Capitalized Equipment	48,400	48,400	786	47,614
	15,152,161	15,152,161	15,570,551	(418,390)

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 699,078	699,078	519,606	179,472
Employee Benefits	64,325	64,325	125,168	(60,843)
Purchased Services	2,392	2,392	2,392	—
Supplies and Materials	6,307	6,307	7,478	(1,171)
	<u>772,102</u>	<u>772,102</u>	<u>654,644</u>	<u>117,458</u>
Special Education Programs				
Salaries	4,601,745	4,601,745	4,639,014	(37,269)
Employee Benefits	550,463	550,463	644,523	(94,060)
Purchased Services	31,500	31,500	14,091	17,409
Supplies and Materials	93,994	93,994	26,976	67,018
	<u>5,277,702</u>	<u>5,277,702</u>	<u>5,324,604</u>	<u>(46,902)</u>
Remedial and Supplemental Programs K-12				
Salaries	910,114	910,114	945,854	(35,740)
Employee Benefits	57,480	57,480	98,306	(40,826)
	<u>967,594</u>	<u>967,594</u>	<u>1,044,160</u>	<u>(76,566)</u>
Remedial and Supplemental Programs Pre-K				
Salaries	343,429	343,429	344,244	(815)
Employee Benefits	66,945	66,945	83,004	(16,059)
Purchased Services	13,000	13,000	8,509	4,491
	<u>423,374</u>	<u>423,374</u>	<u>435,757</u>	<u>(12,383)</u>
Interscholastic Programs				
Salaries	143,033	143,033	107,988	35,045
Employee Benefits	800	800	817	(17)
Purchased Services	2,000	2,000	65	1,935
Supplies and Materials	5,000	5,000	882	4,118
Other Objects	17,000	17,000	1,432	15,568
Non-Capitalized Equipment	1,000	1,000	—	1,000
	<u>168,833</u>	<u>168,833</u>	<u>111,184</u>	<u>57,649</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 99,800	99,800	133,025	(33,225)
Employee Benefits	290	290	643	(353)
Purchased Services	600	600	—	600
Supplies and Materials	400	400	386	14
	<u>101,090</u>	<u>101,090</u>	<u>134,054</u>	<u>(32,964)</u>
Gifted Programs				
Salaries	272,273	272,273	270,118	2,155
Employee Benefits	28,220	28,220	25,092	3,128
Supplies and Materials	13,500	13,500	—	13,500
	<u>313,993</u>	<u>313,993</u>	<u>295,210</u>	<u>18,783</u>
Bilingual Programs				
Salaries	2,054,939	2,054,939	1,907,910	147,029
Employee Benefits	355,356	355,356	334,048	21,308
Purchased Services	21,460	21,460	1,460	20,000
Supplies and Materials	37,132	37,132	48,396	(11,264)
	<u>2,468,887</u>	<u>2,468,887</u>	<u>2,291,814</u>	<u>177,073</u>
Special Education Programs K-12				
Private Tuition				
Other Objects	<u>680,000</u>	<u>680,000</u>	<u>516,829</u>	<u>163,171</u>
Student Activities				
Other Objects	<u>—</u>	<u>—</u>	<u>1,410</u>	<u>(1,410)</u>
Total Instruction	<u>26,325,736</u>	<u>26,325,736</u>	<u>26,380,217</u>	<u>(54,481)</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	764,760	764,760	790,538	(25,778)
Employee Benefits	74,136	74,136	90,735	(16,599)
Purchased Services	400	400	1,591	(1,191)
Supplies and Materials	3,000	3,000	443	2,557
	<u>842,296</u>	<u>842,296</u>	<u>883,307</u>	<u>(41,011)</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 216,705	216,705	219,466	(2,761)
Employee Benefits	23,108	23,108	25,696	(2,588)
Purchased Services	100	100	7,500	(7,400)
	239,913	239,913	252,662	(12,749)
Health Services				
Salaries	571,163	571,163	526,485	44,678
Employee Benefits	41,190	41,190	69,742	(28,552)
Purchased Services	20,350	20,350	68,486	(48,136)
Supplies and Materials	16,500	16,500	95,369	(78,869)
Other Objects	146	146	146	—
	649,349	649,349	760,228	(110,879)
Psychological Services				
Salaries	464,039	464,039	550,552	(86,513)
Employee Benefits	36,777	36,777	87,029	(50,252)
Purchased Services	2,150	2,150	3,357	(1,207)
Supplies and Materials	7,000	7,000	1,615	5,385
	509,966	509,966	642,553	(132,587)
Speech Pathology and Audiology Services				
Salaries	1,129,674	1,129,674	1,156,419	(26,745)
Employee Benefits	118,125	118,125	130,444	(12,319)
Purchased Services	9,400	9,400	8,468	932
Supplies and Materials	8,000	8,000	7,505	495
	1,265,199	1,265,199	1,302,836	(37,637)
Total Pupils	3,506,723	3,506,723	3,841,586	(334,863)

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 1,041,228	1,041,228	930,748	110,480
Employee Benefits	119,053	119,053	158,790	(39,737)
Purchased Services	576,735	576,735	271,212	305,523
Supplies and Materials	133,700	133,700	151,311	(17,611)
Other Objects	12,000	12,000	8,297	3,703
	1,882,716	1,882,716	1,520,358	362,358
Educational Media Services				
Salaries	433,380	433,380	529,964	(96,584)
Employee Benefits	58,350	58,350	90,507	(32,157)
Supplies and Materials	129,445	129,445	125,640	3,805
Non-Capitalized Equipment	2,000	2,000	—	2,000
	623,175	623,175	746,111	(122,936)
Assessment and Testing				
Salaries	135,960	135,960	135,960	—
Employee Benefits	25,000	25,000	49,022	(24,022)
Purchased Services	—	—	1,460	(1,460)
Supplies and Materials	72,000	72,000	50,888	21,112
	232,960	232,960	237,330	(4,370)
Total Instructional Staff	2,738,851	2,738,851	2,503,799	235,052
General Administration				
Board of Education Services				
Salaries	53,600	53,600	29,455	24,145
Employee Benefits	540	540	6,346	(5,806)
Purchased Services	280,445	280,445	223,254	57,191
Supplies and Materials	22,700	22,700	11,699	11,001
Other Objects	14,000	14,000	18,334	(4,334)
	371,285	371,285	289,088	82,197

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 361,496	361,496	362,147	(651)
Employee Benefits	65,666	65,666	67,090	(1,424)
Purchased Services	16,150	16,150	1,718	14,432
Supplies and Materials	21,227	21,227	6,014	15,213
Other Objects	6,000	6,000	3,483	2,517
Non-Capitalized Equipment	15,000	15,000	—	15,000
	485,539	485,539	440,452	45,087
Tort Immunity Services				
Purchased Services	216,088	216,088	278,186	(62,098)
Total General Administration	1,072,912	1,072,912	1,007,726	65,186
School Administration				
Office of the Principal Services				
Salaries	2,305,189	2,305,189	2,312,532	(7,343)
Employee Benefits	789,224	789,224	671,872	117,352
Purchased Services	—	—	1,460	(1,460)
Total School Administration	3,094,413	3,094,413	2,985,864	108,549
Business				
Direction of Business Support Services				
Salaries	458,415	458,415	412,019	46,396
Employee Benefits	49,277	49,277	51,097	(1,820)
Purchased Services	25,500	25,500	11,302	14,198
Supplies and Materials	64,700	64,700	28,196	36,504
Other Objects	3,000	3,000	3,005	(5)
Non-Capitalized Equipment	10,000	10,000	—	10,000
	610,892	610,892	505,619	105,273
Pupil Transportation Services				
Purchased Services	2,000	2,000	—	2,000

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Operations and Maintenance of Plant Services				
Supplies and Materials	\$ 600	600	394	206
Food Services				
Salaries	188,000	188,000	139,644	48,356
Employee Benefits	11,780	11,780	16,587	(4,807)
Purchased Services	830,757	830,757	976,593	(145,836)
Supplies and Materials	114,841	114,841	141,044	(26,203)
Non-Capitalized Equipment	5,000	5,000	—	5,000
	1,150,378	1,150,378	1,273,868	(123,490)
Internal Services				
Purchased Services	306,650	306,650	206,033	100,617
Supplies and Materials	49,083	49,083	11,853	37,230
	355,733	355,733	217,886	137,847
Total Business	2,119,603	2,119,603	1,997,767	121,836
Central				
Information Services				
Salaries	109,180	109,180	139,807	(30,627)
Employee Benefits	25,000	25,000	30,933	(5,933)
Purchased Services	74,460	74,460	62,457	12,003
Supplies and Materials	25,509	25,509	2,481	23,028
Other Objects	125	125	535	(410)
	234,274	234,274	236,213	(1,939)

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Staff Services				
Salaries	\$ 254,339	254,339	174,097	80,242
Employee Benefits	47,369	47,369	57,233	(9,864)
Purchased Services	14,710	14,710	14,394	316
Supplies and Materials	67,000	67,000	48,518	18,482
Other Objects	500	500	200	300
	383,918	383,918	294,442	89,476
Data Processing Services				
Salaries	387,353	387,353	402,527	(15,174)
Employee Benefits	42,615	42,615	50,933	(8,318)
Purchased Services	28,940	28,940	26,434	2,506
Supplies and Materials	698,341	698,341	828,090	(129,749)
Capital Outlay	210,000	210,000	110,454	99,546
Non-Capitalized Equipment	141,800	141,800	194,998	(53,198)
	1,509,049	1,509,049	1,613,436	(104,387)
Total Central	2,127,241	2,127,241	2,144,091	(16,850)
Total Support Services	14,659,743	14,659,743	14,480,833	178,910
Community Services				
Salaries	61,374	61,374	55,149	6,225
Employee Benefits	50	50	508	(458)
Purchased Services	85,264	85,264	57,486	27,778
Supplies and Materials	8,720	8,720	1,637	7,083
Capital Outlay	—	—	48,505	(48,505)
Total Community Services	155,408	155,408	163,285	(7,877)

DUPAGE COUNTY SCHOOL DISTRICT 45

General Fund

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

For the Fiscal Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	\$ 40,000	40,000	—	40,000
Payments for Special Education Programs				
Purchased Services	1,091,243	1,091,243	990,410	100,833
Other Objects	775,000	775,000	813,981	(38,981)
	1,866,243	1,866,243	1,804,391	61,852
Total Payments to Other Districts and Governmental Units	1,906,243	1,906,243	1,804,391	101,852
Provision for Contingencies				
Other Objects	350,000	350,000	—	350,000
Total Direct Expenditures	43,397,130	43,397,130	42,828,726	568,404
On Behalf Payments	30,000,000	30,000,000	20,361,428	9,638,572
Total Expenditures	73,397,130	73,397,130	63,190,154	10,206,976
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,468)	(23,468)	(740,537)	(717,069)
Other Financing Sources				
Debt Issuance	39,900,000	39,900,000	—	(39,900,000)
Transfers In	185,000	185,000	—	(185,000)
Transfers Out	(12,300,000)	(12,300,000)	—	12,300,000
	27,785,000	27,785,000	—	(27,785,000)
Net Change in Fund Balance	27,761,532	27,761,532	(740,537)	(28,502,069)
Fund Balance - Beginning as Restated			15,264,945	
Fund Balance - Ending			14,524,408	

DUPAGE COUNTY SCHOOL DISTRICT 45

Operations and Maintenance Account - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 3,201,000	3,201,000	3,189,345	(11,655)
Personal Property Replacement Taxes	175,000	175,000	277,454	102,454
Investment Income	50,000	50,000	4,697	(45,303)
Rentals	75,000	75,000	103,307	28,307
Other	110,000	110,000	313,367	203,367
Total Local Sources	3,611,000	3,611,000	3,888,170	277,170
State Sources				
General State Aid	500,000	500,000	51,823	(448,177)
Total Revenues	4,111,000	4,111,000	3,939,993	(171,007)
Expenditures				
Support Services				
Business				
Facilities and Acquisition and Construction Services				
Purchased Services	95,000	95,000	45,606	49,394
Supplies and Materials	—	—	74,557	(74,557)
Capital Outlay	100,000	100,000	—	100,000
	195,000	195,000	120,163	74,837
Operation and Maintenance of Plant Services				
Salaries	1,954,606	1,954,606	1,821,787	132,819
Employee Benefits	233,060	233,060	240,492	(7,432)
Purchased Services	879,650	879,650	598,112	281,538
Supplies and Materials	1,042,135	1,042,135	1,228,330	(186,195)
Capital Outlay	55,000	55,000	—	55,000
Non-Capitalized Equipment	50,000	50,000	—	50,000
Termination Benefits	5,000	5,000	—	5,000
	4,219,451	4,219,451	3,888,721	330,730

DUPAGE COUNTY SCHOOL DISTRICT 45**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Provision for Contingencies				
Other Objects	\$ 150,000	150,000	—	150,000
Total Expenditures	4,564,451	4,564,451	4,008,884	555,567
Excess (Deficiency) of Revenues Over (Under) Expenditures	(453,451)	(453,451)	(68,891)	384,560
Other Financing Sources (Uses)				
Transfers In	12,150,000	12,150,000	—	(12,150,000)
Transfers Out	(12,000,000)	(12,000,000)	—	12,000,000
	150,000	150,000	—	(150,000)
Net Change in Fund Balance	(303,451)	(303,451)	(68,891)	234,560
Fund Balance - Beginning			2,084,067	
Fund Balance - Ending			2,015,176	

DUPAGE COUNTY SCHOOL DISTRICT 45**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 1,500,000	1,500,000	1,494,713	(5,287)
Regular Transportation Fees Other Districts	—	—	464	464
Regular Transportation Fees Other Sources	30,000	30,000	6,196	(23,804)
Investment Income	30,000	30,000	1,697	(28,303)
Total Local Sources	1,560,000	1,560,000	1,503,070	(56,930)
State Sources				
Transportation - Regular/Vocational	135,000	135,000	14,918	(120,082)
Transportation - Special Education	1,220,000	1,220,000	1,423,422	203,422
Total State Sources	1,355,000	1,355,000	1,438,340	83,340
Total Revenues	2,915,000	2,915,000	2,941,410	26,410
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	46,521	46,521	22,630	23,891
Employee Benefits	1,270	1,270	1,015	255
Purchased Services	2,598,500	2,598,500	2,490,019	108,481
Supplies and Materials	30,000	30,000	—	30,000
Capital Outlay	240,000	240,000	239,493	507
Total Expenditures	2,916,291	2,916,291	2,753,157	163,134
Net Change in Fund Balance	(1,291)	(1,291)	188,253	189,544
Fund Balance - Beginning			440,549	
Fund Balance - Ending			628,802	

DUPAGE COUNTY SCHOOL DISTRICT 45**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 100,000	100,000	99,960	(40)
Social Security/Medicare Only Levy	300,000	300,000	298,705	(1,295)
Corporate Personal Property				
Replacement Taxes	100,000	100,000	160,028	60,028
Investment Income	50,200	50,200	3,863	(46,337)
Total Revenues	550,200	550,200	562,556	12,356
Expenditures				
Instruction				
Regular Programs	242,057	242,057	382,188	(140,131)
Pre-K Programs	30,995	30,995	47,060	(16,065)
Special Education Programs	377,204	377,204	371,623	5,581
Remedial and Supplemental Programs K-12	13,695	13,695	13,674	21
Remedial and Supplemental Programs Pre-K	16,040	16,040	29,554	(13,514)
Interscholastic Programs	2,633	2,633	1,625	1,008
Summer School Programs	9,600	9,600	9,560	40
Gifted Programs	3,720	3,720	3,914	(194)
Bilingual Programs	61,135	61,135	67,542	(6,407)
Total Instruction	757,079	757,079	926,740	(169,661)
Support Services				
Pupils				
Attendance and Social Work Services	13,120	13,120	10,997	2,123
Guidance Services	3,120	3,120	3,083	37
Health Services	89,733	89,733	84,604	5,129
Psychological Services	6,451	6,451	7,307	(856)
Speech Pathology and Audiology Services	16,543	16,543	15,819	724
Total Pupils	128,967	128,967	121,810	7,157
Instructional Staff				
Improvement of Instruction Services	28,730	28,730	26,391	2,339
Educational Media Services	56,535	56,535	60,006	(3,471)
Assessment and Testing	2,000	2,000	2,189	(189)
Total Instructional Staff	87,265	87,265	88,586	(1,321)

DUPAGE COUNTY SCHOOL DISTRICT 45**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	\$ 3,914	3,914	2,973	941
Executive Administration Services	42,000	42,000	29,973	12,027
Total General Administration	45,914	45,914	32,946	12,968
School Administration				
Office of the Principal Services	143,085	143,085	151,727	(8,642)
Business				
Direction of Business Support Services	51,875	51,875	63,659	(11,784)
Operations and Maintenance of				
Plant Services	332,645	332,645	353,905	(21,260)
Pupil Transportation Services	3,615	3,615	3,415	200
Food Services	23,945	23,945	19,890	4,055
Total Business	412,080	412,080	440,869	(28,789)
Central				
Information Services	15,155	15,155	28,145	(12,990)
Staff Services	14,005	14,005	7,744	6,261
Data Processing Services	60,000	60,000	85,594	(25,594)
Total Central	89,160	89,160	121,483	(32,323)
Total Support Services	906,471	906,471	957,421	(50,950)
Community Services	7,519	7,519	8,057	(538)
Total Expenditures	1,671,069	1,671,069	1,892,218	(221,149)
Net Change in Fund Balance	<u>(1,120,869)</u>	<u>(1,120,869)</u>	(1,329,662)	<u>(208,793)</u>
Fund Balance - Beginning			2,180,054	
Fund Balance - Ending			<u>850,392</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:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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/Social Security Fund

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

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

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

Fire Prevention and Life Safety Fund

The Fire Prevention and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Site and Construction Fund

The Site and Construction Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

DUPAGE COUNTY SCHOOL DISTRICT 45**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 3,058,010	3,058,010	3,047,049	(10,961)
Investment Income	35,000	35,000	3,099	(31,901)
Total Revenues	3,093,010	3,093,010	3,050,148	(42,862)
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Payments on Long Term Debt	1,810,000	1,810,000	1,810,000	—
Interest and Other	1,220,190	1,220,190	1,960,036	(739,846)
Total Expenditures	3,030,190	3,030,190	3,770,036	(739,846)
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,820	62,820	(719,888)	(782,708)
Other Financing Sources (Uses)				
Bond Issuance	—	—	9,705,000	9,705,000
Payment to Escrow Agent	—	—	(9,700,799)	(9,700,799)
Transfers Out	(35,000)	(35,000)	—	35,000
	(35,000)	(35,000)	4,201	39,201
Net Change in Fund Balance	27,820	27,820	(715,687)	(743,507)
Fund Balance - Beginning			796,088	
Fund Balance - Ending			80,401	

DUPAGE COUNTY SCHOOL DISTRICT 45**Fire Prevention and Life Safety - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 100	100	8	(92)
Expenditures				
Support Services				
Business				
Facilities and Acquisition and Construction Services				
Purchased Services	—	—	833	(833)
Net Change in Fund Balance	<u>100</u>	<u>100</u>	(825)	<u>(925)</u>
Fund Balance - Beginning			<u>3,981</u>	
Fund Balance - Ending			<u>3,156</u>	

DUPAGE COUNTY SCHOOL DISTRICT 45**Site and Construction - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 100,000	100,000	13,577	(86,423)
Other Revenue from Local Sources	—	—	305	305
Total Revenues	100,000	100,000	13,882	(86,118)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction				
Purchased Services	—	—	271,161	(271,161)
Supplies and Materials	—	—	78,013	(78,013)
Capital Outlay	12,000,000	12,000,000	3,218,813	8,781,187
Non-Capitalized Equipment	—	—	5,600	(5,600)
Debt Service				
Interest and Other Fiscal Charges	—	—	390,174	(390,174)
Total Expenditures	12,000,000	12,000,000	3,963,761	8,036,239
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,900,000)	(11,900,000)	(3,949,879)	7,950,121
Other Financing Sources				
Bond Issuance	—	—	26,270,000	26,270,000
Premium on Issuance	—	—	4,120,174	4,120,174
Transfers In	12,000,000	12,000,000	—	(12,000,000)
	12,000,000	12,000,000	30,390,174	18,390,174
Net Change in Fund Balance	100,000	100,000	26,440,295	26,340,295
Fund Balance - Beginning			170,119	
Fund Balance - Ending			26,610,414	

DUPAGE COUNTY SCHOOL DISTRICT 45**General Fund - by Accounts****Combining Balance Sheet****June 30, 2021**

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Totals
ASSETS				
Cash and Investments	\$ 27,701,629	168,284	5,163,862	33,033,775
Receivables - Net of Allowances				
Property Taxes	16,290,604	92,181	—	16,382,785
Intergovernmental	932,342	—	—	932,342
Prepays	63,343	—	—	63,343
Total Assets	44,987,918	260,465	5,163,862	50,412,245
LIABILITIES				
Accounts Payable	116,918	—	—	116,918
Salaries and Wages Payable	3,558,440	—	—	3,558,440
Total Liabilities	3,675,358	—	—	3,675,358
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	31,780,293	179,830	—	31,960,123
Grant	252,356	—	—	252,356
Total Deferred Inflows of Resources	32,032,649	179,830	—	32,212,479
Total Liabilities and Deferred Inflows of Resources	35,708,007	179,830	—	35,887,837
FUND BALANCES				
Nonspendable	63,343	—	—	63,343
Restricted	15,279	80,635	—	95,914
Unassigned	9,201,289	—	5,163,862	14,365,151
Total Fund Balances	9,279,911	80,635	5,163,862	14,524,408
Total Liabilities, Deferred Inflows of Resources and Fund Balances	44,987,918	260,465	5,163,862	50,412,245

DUPAGE COUNTY SCHOOL DISTRICT 45

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2021

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Totals
Revenues				
Local Sources				
Property Taxes	\$ 30,696,268	194,042	—	30,890,310
Investment Income	43,360	338	125,455	169,153
Other	288,457	—	—	288,457
State Sources	6,663,812	—	—	6,663,812
Federal Sources	4,076,457	—	—	4,076,457
On-Behalf Payments	20,361,428	—	—	20,361,428
Total Revenues	62,129,782	194,380	125,455	62,449,617
Expenditures				
Current				
Instruction				
Regular Programs	15,570,551	—	—	15,570,551
Special Programs	6,804,521	—	—	6,804,521
Other Instructional Programs	4,005,145	—	—	4,005,145
Support Services				
Pupils	3,841,586	—	—	3,841,586
Instructional Staff	2,503,799	—	—	2,503,799
General Administration	729,540	278,186	—	1,007,726
School Administration	2,985,864	—	—	2,985,864
Business	1,997,767	—	—	1,997,767
Central	2,144,091	—	—	2,144,091
Community Services	163,285	—	—	163,285
Payments to Other Districts and				
Government Units	1,804,391	—	—	1,804,391
On-Behalf Expenditures	20,361,428	—	—	20,361,428
Total Expenditures	62,911,968	278,186	—	63,190,154
Net Change in Fund Balance	(782,186)	(83,806)	125,455	(740,537)
Fund Balances - Beginning as Restated	10,062,097	164,441	5,038,407	15,264,945
Fund Balances - Ending	9,279,911	80,635	5,163,862	14,524,408

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 30,556,458	30,556,458	30,446,966	(109,492)
Special Education Levy	250,000	250,000	249,302	(698)
Regular - Tuition from Other Districts	100,000	100,000	—	(100,000)
Summer School - Tuition from				
Pupils or Parents (in State)	30,000	30,000	—	(30,000)
Investment Income	375,000	375,000	43,360	(331,640)
Sales to Pupils - Lunch	10,000	10,000	(855)	(10,855)
Sales to Pupils - Breakfast	250	250	—	(250)
Sales to Pupils - A la Carte	50,000	50,000	—	(50,000)
Sales to Adults	5,000	5,000	47,620	42,620
Admissions - Athletic	30,000	30,000	531	(29,469)
Fees	159,250	159,250	52,473	(106,777)
Other District/School Activity Revenue	10,850	10,850	(3,106)	(13,956)
Rentals - Regular Text books	130,000	130,000	66,436	(63,564)
Contributions and Donations from				
Private Sources	20,000	20,000	14,429	(5,571)
Refund of Prior Years' Expenditures	100,000	100,000	74,194	(25,806)
Other Local Fees	160,000	160,000	36,735	(123,265)
Total Local Sources	31,986,808	31,986,808	31,028,085	(958,723)
State Sources				
General State Aid	6,033,154	6,033,154	6,033,218	64
Special Education				
Private Facility Tuition	175,000	175,000	163,655	(11,345)
Orphanage - Individual	60,000	60,000	86,463	26,463
State Free Lunch and Breakfast	12,000	12,000	5,826	(6,174)
Early Childhood - Block Grant	369,301	369,301	366,723	(2,578)
IL Library Grant	2,500	2,500	2,348	(152)
Other Restricted Revenue from State Sources	250,000	250,000	5,579	(244,421)
Total State Sources	6,901,955	6,901,955	6,663,812	(238,143)

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 750,000	750,000	6,267	(743,733)
School Breakfast Program	210,000	210,000	3,971	(206,029)
Summer Food Service Program	—	—	1,406,204	1,406,204
Title I - Low Income	744,347	744,347	604,443	(139,904)
Title IV - Safe and Drug Free School	—	—	36,565	36,565
Federal - Special Education				
Preschool Flow-Through	33,954	33,954	33,634	(320)
Federal - Special Education				
IDEA Flow-Through	957,513	957,513	884,545	(72,968)
IDEA Room and Board	65,000	65,000	61,559	(3,441)
Title III - Language Inst. Program -				
Limited English	77,135	77,135	94,733	17,598
Title II - Teacher Quality	154,950	154,950	89,366	(65,584)
Medicaid Matching Funds				
Administrative Outreach	60,000	60,000	178,070	118,070
Fee-For-Service Program	420,000	420,000	525,207	105,207
Other Restricted Revenue from Federal Sources	510,000	510,000	151,893	(358,107)
Total Federal Sources	3,982,899	3,982,899	4,076,457	93,558
Total Direct Revenues	42,871,662	42,871,662	41,768,354	(1,103,308)
On-Behalf Payments	30,000,000	30,000,000	20,361,428	(9,638,572)
Total Revenues	72,871,662	72,871,662	62,129,782	(10,741,880)
Expenditures				
Instruction				
Regular Programs				
Salaries	12,629,482	12,629,482	12,713,759	(84,277)
Employee Benefits	1,315,675	1,315,675	1,441,194	(125,519)
Purchased Services	38,190	38,190	23,382	14,808
Supplies and Materials	1,078,264	1,078,264	1,391,109	(312,845)
Capital Outlay	30,000	30,000	—	30,000
Other Objects	12,150	12,150	321	11,829
Non-Capitalized Equipment	48,400	48,400	786	47,614
	15,152,161	15,152,161	15,570,551	(418,390)

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 699,078	699,078	519,606	179,472
Employee Benefits	64,325	64,325	125,168	(60,843)
Purchased Services	2,392	2,392	2,392	—
Supplies and Materials	6,307	6,307	7,478	(1,171)
	<u>772,102</u>	<u>772,102</u>	<u>654,644</u>	<u>117,458</u>
Special Education Programs				
Salaries	4,601,745	4,601,745	4,639,014	(37,269)
Employee Benefits	550,463	550,463	644,523	(94,060)
Purchased Services	31,500	31,500	14,091	17,409
Supplies and Materials	93,994	93,994	26,976	67,018
	<u>5,277,702</u>	<u>5,277,702</u>	<u>5,324,604</u>	<u>(46,902)</u>
Remedial and Supplemental Programs K-12				
Salaries	910,114	910,114	945,854	(35,740)
Employee Benefits	57,480	57,480	98,306	(40,826)
	<u>967,594</u>	<u>967,594</u>	<u>1,044,160</u>	<u>(76,566)</u>
Remedial and Supplemental Programs Pre-K				
Salaries	343,429	343,429	344,244	(815)
Employee Benefits	66,945	66,945	83,004	(16,059)
Purchased Services	13,000	13,000	8,509	4,491
	<u>423,374</u>	<u>423,374</u>	<u>435,757</u>	<u>(12,383)</u>
Interscholastic Programs				
Salaries	143,033	143,033	107,988	35,045
Employee Benefits	800	800	817	(17)
Purchased Services	2,000	2,000	65	1,935
Supplies and Materials	5,000	5,000	882	4,118
Other Objects	17,000	17,000	1,432	15,568
Non-Capitalized Equipment	1,000	1,000	—	1,000
	<u>168,833</u>	<u>168,833</u>	<u>111,184</u>	<u>57,649</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 99,800	99,800	133,025	(33,225)
Employee Benefits	290	290	643	(353)
Purchased Services	600	600	—	600
Supplies and Materials	400	400	386	14
	<u>101,090</u>	<u>101,090</u>	<u>134,054</u>	<u>(32,964)</u>
Gifted Programs				
Salaries	272,273	272,273	270,118	2,155
Employee Benefits	28,220	28,220	25,092	3,128
Supplies and Materials	13,500	13,500	—	13,500
	<u>313,993</u>	<u>313,993</u>	<u>295,210</u>	<u>18,783</u>
Bilingual Programs				
Salaries	2,054,939	2,054,939	1,907,910	147,029
Employee Benefits	355,356	355,356	334,048	21,308
Purchased Services	21,460	21,460	1,460	20,000
Supplies and Materials	37,132	37,132	48,396	(11,264)
	<u>2,468,887</u>	<u>2,468,887</u>	<u>2,291,814</u>	<u>177,073</u>
Special Education Programs K-12				
Private Tuition				
Other Objects	<u>680,000</u>	<u>680,000</u>	<u>516,829</u>	<u>163,171</u>
Student Activities				
Other Objects	<u>—</u>	<u>—</u>	<u>1,410</u>	<u>(1,410)</u>
Total Instruction	<u>26,325,736</u>	<u>26,325,736</u>	<u>26,380,217</u>	<u>(54,481)</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	764,760	764,760	790,538	(25,778)
Employee Benefits	74,136	74,136	90,735	(16,599)
Purchased Services	400	400	1,591	(1,191)
Supplies and Materials	3,000	3,000	443	2,557
	<u>842,296</u>	<u>842,296</u>	<u>883,307</u>	<u>(41,011)</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 216,705	216,705	219,466	(2,761)
Employee Benefits	23,108	23,108	25,696	(2,588)
Purchased Services	100	100	7,500	(7,400)
	<u>239,913</u>	<u>239,913</u>	<u>252,662</u>	<u>(12,749)</u>
Health Services				
Salaries	571,163	571,163	526,485	44,678
Employee Benefits	41,190	41,190	69,742	(28,552)
Purchased Services	20,350	20,350	68,486	(48,136)
Supplies and Materials	16,500	16,500	95,369	(78,869)
Other Objects	146	146	146	—
	<u>649,349</u>	<u>649,349</u>	<u>760,228</u>	<u>(110,879)</u>
Psychological Services				
Salaries	464,039	464,039	550,552	(86,513)
Employee Benefits	36,777	36,777	87,029	(50,252)
Purchased Services	2,150	2,150	3,357	(1,207)
Supplies and Materials	7,000	7,000	1,615	5,385
	<u>509,966</u>	<u>509,966</u>	<u>642,553</u>	<u>(132,587)</u>
Speech Pathology and Audiology Services				
Salaries	1,129,674	1,129,674	1,156,419	(26,745)
Employee Benefits	118,125	118,125	130,444	(12,319)
Purchased Services	9,400	9,400	8,468	932
Supplies and Materials	8,000	8,000	7,505	495
	<u>1,265,199</u>	<u>1,265,199</u>	<u>1,302,836</u>	<u>(37,637)</u>
Total Pupils	<u>3,506,723</u>	<u>3,506,723</u>	<u>3,841,586</u>	<u>(334,863)</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 1,041,228	1,041,228	930,748	110,480
Employee Benefits	119,053	119,053	158,790	(39,737)
Purchased Services	576,735	576,735	271,212	305,523
Supplies and Materials	133,700	133,700	151,311	(17,611)
Other Objects	12,000	12,000	8,297	3,703
	1,882,716	1,882,716	1,520,358	362,358
Educational Media Services				
Salaries	433,380	433,380	529,964	(96,584)
Employee Benefits	58,350	58,350	90,507	(32,157)
Supplies and Materials	129,445	129,445	125,640	3,805
Non-Capitalized Equipment	2,000	2,000	—	2,000
	623,175	623,175	746,111	(122,936)
Assessment and Testing				
Salaries	135,960	135,960	135,960	—
Employee Benefits	25,000	25,000	49,022	(24,022)
Purchased Services	—	—	1,460	(1,460)
Supplies and Materials	72,000	72,000	50,888	21,112
	232,960	232,960	237,330	(4,370)
Total Instructional Staff	2,738,851	2,738,851	2,503,799	235,052
General Administration				
Board of Education Services				
Salaries	53,600	53,600	29,455	24,145
Employee Benefits	540	540	6,346	(5,806)
Purchased Services	280,445	280,445	223,254	57,191
Supplies and Materials	22,700	22,700	11,699	11,001
Other Objects	14,000	14,000	18,334	(4,334)
	371,285	371,285	289,088	82,197

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 361,496	361,496	362,147	(651)
Employee Benefits	65,666	65,666	67,090	(1,424)
Purchased Services	16,150	16,150	1,718	14,432
Supplies and Materials	21,227	21,227	6,014	15,213
Other Objects	6,000	6,000	3,483	2,517
Non-Capitalized Equipment	15,000	15,000	—	15,000
	485,539	485,539	440,452	45,087
Total General Administration	856,824	856,824	729,540	127,284
School Administration				
Office of the Principal Services				
Salaries	2,305,189	2,305,189	2,312,532	(7,343)
Employee Benefits	789,224	789,224	671,872	117,352
Purchased Services	—	—	1,460	(1,460)
Total School Administration	3,094,413	3,094,413	2,985,864	108,549
Business				
Direction of Business Support Services				
Salaries	458,415	458,415	412,019	46,396
Employee Benefits	49,277	49,277	51,097	(1,820)
Purchased Services	25,500	25,500	11,302	14,198
Supplies and Materials	64,700	64,700	28,196	36,504
Other Objects	3,000	3,000	3,005	(5)
Non-Capitalized Equipment	10,000	10,000	—	10,000
	610,892	610,892	505,619	105,273
Pupil Transportation Services				
Purchased Services	2,000	2,000	—	2,000
Operations and Maintenance of Plant Services				
Supplies and Materials	600	600	394	206

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 188,000	188,000	139,644	48,356
Employee Benefits	11,780	11,780	16,587	(4,807)
Purchased Services	830,757	830,757	976,593	(145,836)
Supplies and Materials	114,841	114,841	141,044	(26,203)
Non-Capitalized Equipment	5,000	5,000	—	5,000
	1,150,378	1,150,378	1,273,868	(123,490)
Internal Services				
Purchased Services	306,650	306,650	206,033	100,617
Supplies and Materials	49,083	49,083	11,853	37,230
	355,733	355,733	217,886	137,847
Total Business	2,119,603	2,119,603	1,997,767	121,836
Central				
Information Services				
Salaries	109,180	109,180	139,807	(30,627)
Employee Benefits	25,000	25,000	30,933	(5,933)
Purchased Services	74,460	74,460	62,457	12,003
Supplies and Materials	25,509	25,509	2,481	23,028
Other Objects	125	125	535	(410)
	234,274	234,274	236,213	(1,939)
Staff Services				
Salaries	254,339	254,339	174,097	80,242
Employee Benefits	47,369	47,369	57,233	(9,864)
Purchased Services	14,710	14,710	14,394	316
Supplies and Materials	67,000	67,000	48,518	18,482
Other Objects	500	500	200	300
	383,918	383,918	294,442	89,476

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 387,353	387,353	402,527	(15,174)
Employee Benefits	42,615	42,615	50,933	(8,318)
Purchased Services	28,940	28,940	26,434	2,506
Supplies and Materials	698,341	698,341	828,090	(129,749)
Capital Outlay	210,000	210,000	110,454	99,546
Non-Capitalized Equipment	141,800	141,800	194,998	(53,198)
	1,509,049	1,509,049	1,613,436	(104,387)
Total Central	2,127,241	2,127,241	2,144,091	(16,850)
Total Support Services	14,443,655	14,443,655	14,202,647	241,008
Community Services				
Salaries	61,374	61,374	55,149	6,225
Employee Benefits	50	50	508	(458)
Purchased Services	85,264	85,264	57,486	27,778
Supplies and Materials	8,720	8,720	1,637	7,083
Capital Outlay	—	—	48,505	(48,505)
Total Community Services	155,408	155,408	163,285	(7,877)
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	40,000	40,000	—	40,000
Payments for Special Education Programs				
Purchased Services	1,091,243	1,091,243	990,410	100,833
Other Objects	775,000	775,000	813,981	(38,981)
	1,866,243	1,866,243	1,804,391	61,852
Total Payments to Other Districts and Governmental Units	1,906,243	1,906,243	1,804,391	101,852
Provision for Contingencies				
Other Objects	350,000	350,000	—	350,000

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Total Direct Expenditures	\$ 43,181,042	43,181,042	42,550,540	630,502
On Behalf Payments	30,000,000	30,000,000	20,361,428	9,638,572
Total Expenditures	73,181,042	73,181,042	62,911,968	10,269,074
Excess (Deficiency) of Revenues Over (Under) Expenditures	(309,380)	(309,380)	(782,186)	(472,806)
Other Financing Sources				
Transfers In	185,000	185,000	—	(185,000)
Net Change in Fund Balance	<u>(124,380)</u>	<u>(124,380)</u>	(782,186)	<u>(657,806)</u>
Fund Balance - Beginning as Restated			<u>10,062,097</u>	
Fund Balance - Ending			<u>9,279,911</u>	

DUPAGE COUNTY SCHOOL DISTRICT 45**Tort Immunity Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Tort Immunity Levy	\$ 195,000	195,000	194,042	(958)
Investment Income	7,000	7,000	338	(6,662)
Total Revenues	202,000	202,000	194,380	(7,620)
Expenditures				
Support Services				
Workers' Compensation or Workers' Occupational Disease Act Payments				
Purchased Services	135,000	135,000	92,897	42,103
Unemployment Insurance Payments				
Purchased Services	30,000	30,000	42,452	(12,452)
Risk Management				
Purchased Services	15,000	15,000	142,837	(127,837)
Property Insurance				
Purchased Services	28,590	28,590	—	28,590
Vehicle Insurance				
Purchased Services	7,498	7,498	—	7,498
Total Expenditures	216,088	216,088	278,186	(62,098)
Net Change in Fund Balance	(14,088)	(14,088)	(83,806)	(69,718)
Fund Balance - Beginning			164,441	
Fund Balance - Ending			80,635	

DUPAGE COUNTY SCHOOL DISTRICT 45**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 300,000	300,000	125,455	(174,545)
Expenditures	—	—	—	—
Excess (Deficiency of Revenues Over (Under) Expenditures	300,000	300,000	125,455	(174,545)
Other Financing Sources (Uses)				
Debt Issuance	39,900,000	39,900,000	—	(39,900,000)
Transfers Out	(12,300,000)	(12,300,000)	—	12,300,000
	27,600,000	27,600,000	—	(27,600,000)
Net Change in Fund Balance	27,900,000	27,900,000	125,455	(27,774,545)
Fund Balance - Beginning			5,038,407	
Fund Balance - Ending			5,163,862	

DUPAGE COUNTY SCHOOL DISTRICT 45

Consolidated Year-End Financial Report

June 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	158,688	—	158,688
586-18-0406	School Breakfast Program	—	3,971	—	3,971
586-18-0407	National School Lunch Program	—	6,267	—	6,267
586-18-0428	English Language Acquisition State Grants	—	93,067	—	93,067
586-18-0868	Early Childhood Block Grant	365,798	—	—	365,798
586-44-0414	Title I Grants to Local Educational Agencies	—	591,843	—	591,843
586-44-1082	Title I - School Improvement and Accountability	—	12,600	—	12,600
586-44-1588	Title IVA Student Support and Academic Enrichment	—	29,488	—	29,488
586-47-0430	Improving Teach Quality State Grants	—	101,044	—	101,044
586-57-0420	Federal - Special Education Pre-School Flow Through	—	33,634	—	33,634
586-64-0417	Federal - Special Education - IDEA Flow Through	—	884,545	—	884,545
586-82-1466	Special Education - IDEA Part B Sec 611 Flow Through - Room and Board	—	61,559	—	61,559
586-18-2330	Non-Cash Commodity Value	—	78,146	—	78,146
586-18-0410	Summer Food Service Program	—	246,423	—	246,423
586-84-1531	After School Programs	3,196	—	—	3,196
586-62-2402	Federal Programs - Emergency Relief	—	312,560	—	312,560
	Other Grant Programs and Activities	—	10,165	—	10,165
	All Other Costs Not Allocated	—	—	71,536,445	71,536,445
	Totals	368,994	2,624,000	71,536,445	74,529,439

SUPPLEMENTAL SCHEDULES

DUPAGE COUNTY SCHOOL DISTRICT 45**Tax Rates and Extensions - Five Year Summary of Assessed Valuations
June 30, 2021**

	2016	2017	2018	2019	2020
Assessed Valuation	\$ 974,747,854	1,027,997,939	1,079,080,407	1,180,243,160	1,253,180,638
Tax Rates					
Educational	2.7664	2.6651	2.6638	2.5890	2.5421
Tort Immunity	0.0406	0.0283	0.0231	0.0165	0.0145
Special Education	0.0254	0.0243	0.0237	0.0212	0.0204
Operations and Maintenance	0.3395	0.3015	0.2966	0.2712	0.2703
Bond and Interest	0.2830	0.2855	0.2721	0.2591	0.4281
Transportation	0.1622	0.1549	0.1112	0.1271	0.1204
Municipal Retirement	0.1293	0.0388	0.0362	0.0085	0.0084
Social Security	0.0406	0.1235	0.0990	0.0254	0.0245
Total Tax Rates	3.7870	3.6219	3.5257	3.3180	3.4287
Tax Extensions					
Educational	\$ 26,442,953	27,397,173	28,120,835	30,556,495	31,857,105
Tort Immunity	388,080	290,923	243,872	194,740	181,711
Special Education	242,789	249,804	255,742	250,212	255,649
Operations and Maintenance	3,245,150	3,099,414	3,200,552	3,200,819	3,387,347
Bond and Interest	2,705,088	2,934,934	2,936,178	3,058,010	5,364,866
Transportation	1,550,407	1,592,369	1,628,332	1,500,089	1,508,829
Municipal Retirement	1,235,929	398,863	390,627	100,321	105,267
Social Security	388,080	1,269,577	1,268,999	299,782	307,029
Total Tax Extensions	36,198,476	37,233,057	38,045,137	39,160,468	42,967,803

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation School Bonds of 2015****June 30, 2021**

Date of Issue	April 28, 2018
Date of Maturity	January 1, 2035
Authorized Issue	\$7,880,000
Interest Rates	3.25% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ —	303,200	303,200
2023	—	303,200	303,200
2024	—	303,200	303,200
2025	—	303,200	303,200
2026	—	303,200	303,200
2027	—	303,200	303,200
2028	—	303,200	303,200
2029	—	303,200	303,200
2030	—	303,200	303,200
2031	—	303,200	303,200
2032	—	303,200	303,200
2033	2,525,000	303,200	2,828,200
2034	2,625,000	202,200	2,827,200
2035	2,730,000	97,200	2,827,200
	<u>7,880,000</u>	<u>3,937,800</u>	<u>11,817,800</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Refunding School Bonds of 2016

June 30, 2021

Date of Issue	October 26, 2016
Date of Maturity	January 1, 2027
Authorized Issue	\$6,630,000
Interest Rates	2.00% - 2.10%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 895,000	104,735	999,735
2023	915,000	86,635	1,001,635
2024	925,000	68,235	993,235
2025	950,000	49,485	999,485
2026	965,000	30,335	995,335
2027	985,000	10,342	995,342
	<u>5,635,000</u>	<u>349,767</u>	<u>5,984,767</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation Limited Tax Refunding School Bonds of 2017****June 30, 2021**

Date of Issue	October 18, 2017
Date of Maturity	January 1, 2028
Authorized Issue	\$7,610,000
Interest Rates	2.30% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 640,000	241,560	881,560
2023	670,000	209,560	879,560
2024	705,000	176,060	881,060
2025	735,000	140,810	875,810
2026	780,000	104,060	884,060
2027	820,000	65,060	885,060
2028	1,925,000	46,200	1,971,200
	6,275,000	983,310	7,258,310

DUPAGE COUNTY SCHOOL DISTRICT 45

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2019

June 30, 2021

Date of Issue	August 13, 2019
Date of Maturity	January 1, 2027
Authorized Issue	\$2,765,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 385,000	96,075	481,075
2023	405,000	76,325	481,325
2024	430,000	57,600	487,600
2025	445,000	40,100	485,100
2026	460,000	22,000	482,000
2027	320,000	6,400	326,400
	2,445,000	298,500	2,743,500

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation School Building Bonds of 2020****June 30, 2021**

Date of Issue	August 10, 2020
Date of Maturity	January 1, 2040
Authorized Issue	\$26,270,000
Interest Rates	3.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 870,000	997,350	1,867,350
2023	1,240,000	944,600	2,184,600
2024	1,265,000	881,975	2,146,975
2025	1,295,000	817,975	2,112,975
2026	1,320,000	752,600	2,072,600
2027	1,345,000	685,975	2,030,975
2028	1,375,000	617,975	1,992,975
2029	1,405,000	548,475	1,953,475
2030	1,435,000	477,475	1,912,475
2031	1,465,000	419,625	1,884,625
2032	1,470,000	375,600	1,845,600
2033	1,470,000	331,500	1,801,500
2034	1,475,000	287,325	1,762,325
2035	1,475,000	243,075	1,718,075
2036	1,475,000	198,825	1,673,825
2037	1,475,000	154,575	1,629,575
2038	1,475,000	110,325	1,585,325
2039	1,470,000	66,150	1,536,150
2040	1,470,000	22,050	1,492,050
	<u>26,270,000</u>	<u>8,933,450</u>	<u>35,203,450</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation Limited Tax Refunding School Bonds of 2020A****June 30, 2021**

Date of Issue	October 27, 2020
Date of Maturity	January 1, 2032
Authorized Issue	\$9,705,000
Interest Rates	1.00% - 1.80%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 175,000	162,489	337,489
2023	250,000	160,365	410,365
2024	35,000	158,940	193,940
2025	35,000	158,590	193,590
2026	35,000	158,240	193,240
2027	35,000	157,846	192,846
2028	40,000	157,347	197,347
2029	2,220,000	138,752	2,358,752
2030	2,255,000	101,269	2,356,269
2031	2,295,000	62,021	2,357,021
2032	2,330,000	20,970	2,350,970
	9,705,000	1,436,829	11,141,829